Taral Shah & Associates

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Independent Auditor's Opinion

To the Members of,

KUSHAL INFRASTRUCTURE PRIVATE LTD.
Ahmedabad.

We have audited the accompanying financial statements of **KUSHAL INFRASTRUCTURE PRIVATE LTD.**("the company"),which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements :-

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:-

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March ,2015 ;

b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs of the Order.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, Since the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR TARAL SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS

Tashah

CA Taral Shah
PROPRIETOR
FRN: 131700W
Place: Ahmedabad
Date: 8th September, 2015
Membership No: 124434

M/s. KUSHAL INFRASTRUCTURE PVT.LTD.

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of M/s. KUSHAL INFRASTRUCTURE PVT.LTD .('the Company') for the year Ended on 31st March, 2015. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes. Discrepancy noticed- NIL.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	Yes
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	Yes
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	Yes. Discrepancy noticed- NIL.
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No
	(a) whether receipt of the principal amount and interest are also regular; and	NA
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(iv)	is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	Yes. There is no weakness in internal control system.
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	NA
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and	NA

	maintained;	
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	The Company is regular in depositing all the applicable statutory dues.
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	NA
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time.	NA
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	NA
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported.	The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.	NO
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	YES
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	No fraud on or by the company has been noticed or reported during the year

FOR TARAL SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS

tashah

CA. Taral Shah
PROPRIETOR
FRN: 131700W
Place: Ahmedabad
Date: 8th September, 2015
Membership No: 124434

KUSHAL INFRASTRUCTURE PVT LTD

CIN : U70109GJ2010PTC061682
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Ahmedabad-382440. Gujarat, India
Phone : 079-29294052
E-mail : info@kushalinfrastructure.com
Website : www.kushalinfrastructure.com

Balance Sheet as at 31 March, 2015

(₹ in Lacs)

	Particulars	Note No.	As at 31 March, 2015 AMOUNT	As at 31 March, 2014 AMOUNT
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	9.00	9.00
	(b) Reserves and surplus	2	119.54	119.12
2	Share application money pending allotment		NIL	NIL
3	Non-current liabilities			
	(a) Long-term borrowings	3	130.00	252.08
	(b) Deferred tax liabilities (net)	4	1.17	1.40
4	Current liabilities			
	(a) Short-term borrowings	5	295.14	92.54
	(b) Trade payables	6	13.96	0.00
	(c) Other current liabilities	7	1117.67	1012.14
	(d) Short term provisions	8	3.56	16.50
	TOTAL		1690.04	1502.78
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	Tangible assets	9	28.33	33.30
	Capital Wip			
	(b) Non-current investments	10	21.00	21.00
	(c) Long-term loans and advances		NIL	NIL
	(d) Other non current assets		NIL	NIL
2	Current assets			
	(a) Inventories	11	1355.40	1211.49
	(b) Trade receivables	12	265.00	217.08
	(c) Cash and Bank Balance	13	13.19	3.09
	(d) Short-term loans and advances	14	7.12	16.82
	(e) Other current assets		NIL	NIL
	TOTAL		1690.04	1502.78
	Significant Accounting Policies Notes on Financial Statements	1 to 23		

FOR TARAL SHAH & ASSOCIATES
Chartered Accountants

CA TARAL SHAH
PROPRIETOR
M.NO. 124434
FRN NO: 131700W
PLACE : AHMEDABAD
DATE : 08/09/2015

FOR KUSHAL INFRASTRUCTURE PRIVATE LIMITED

MANOJ AGRAWAL
DIRECTOR
(DIN: 02254841)

TULSIRAM AGRAWAL
DIRECTOR
(DIN: 00225837)

PLACE : AHMEDABAD
DATE : 08/09/2015

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Statement of Profit and Loss for the year ended 31 March, 2015

	Particulars	Note No.	For the year ended 31 March, 2015 AMOUNT	For the year ended 31 March, 2014 AMOUNT
A	CONTINUING OPERATIONS			
1	Revenue from operations	16	38.21	402.85
2	Other income	17		1.84
3	**Total revenue (1+2)**		38.21	404.69
4	**Expenses**			
	(a) Cost of materials consumed	18	-136.67	-31.63
	(b) Purchases of stock-in-trade			0.00
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	19	35.00	301.35
	(d) Employee benefits expense	20	2.01	4.89
	(e) Finance costs	21	31.60	17.80
	(f) Depreciation and amortisation expense	8	5.03	3.78
	(g) Other expenses	22	100.34	57.63
	Total expenses		37.31	353.83
5	**Profit / (Loss) before exceptional and extraordinary items**		0.89	50.86
6	Exceptional items		0.00	0.00
7	**Profit / (Loss) before extraordinary items and tax (5 ± 6)**			
8	Extraordinary items		0.00	0.00
9	**Profit / (Loss) before tax (7 ± 8)**		0.89	50.86
10	Tax expense:			
	(a) Current tax expense for current year (Tax Provisions)		0.56	15.32
	(b) (Less): MAT credit (where applicable)		0.00	0.00
	(c) Current tax expense relating to prior years		0.14	0.00
	(d) Net current tax expense		0.00	0.00
	(e) Deferred tax Provision		-0.23	0.40
11	**Profit / (Loss) from continuing operations (9 ±10)**		0.42	35.14
B	DISCONTINUING OPERATIONS		N.A.	N.A.
12	**Earnings per share (of 10/- each)**			
	(a) Basic		0.00	0.00
	(b) Diluted		0.00	0.00
	Significant Accounting Policies Notes on Financial Statements	1 to 22		

FOR TARAL SHAH & ASSOCIATES
Chartered Accountants

CA TARAL SHAH
PROPRIETOR
M.NO. 124434
FRN NO:131700W
PLACE : AHMEDABAD
DATE : 08/09/2015

FOR KUSHAL INFRASTRUCTURE PRIVATE LIMITED

MANOJ AGRAWAL
DIRECTOR
(DIN: 0225494)

TULSIRAM AGRAWAL
DIRECTOR
(DIN:00225637)

PLACE : AHMEDABAD
DATE : 08/09/2015

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SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

It is Domestic Closely Held Private Limited Company engaged in the business of Real Estate Development.

2 Basis of accounting and preparation of financial statements

Basis of Accounting:

The financial statements have been prepared in accordance with the generally accepted Accounting Principles (GAAP) in India and presented under the historical cost conversion on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provision of the company Act,2013 and is adopted consistent by the Company. The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted Accounting Principles. In applying the accounting policies consider ations has been given to Prudence, Substance over Form and Materiality.

2.1 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions affect the reported amounts of assets and liabilities (including contingent liabilities)and the disclosures of the contingent liabilities on the date of financial statements and the reported amounts of income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3 Inventories

Inventories of traded goods are valued at lower of Cost or N.R.V. The valuation of inventories have been made net off the taxes like excise, vat etc. the credit of which is to be claimed as set off.

The comparison of cost and net realisable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are suitably written down/provided for. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

4 Cash and Bank Balance

Cash & Bank Comprises Cash On Hand and Balance with Banks only

5 Depreciation and amortisation

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 2013are considered as minimum rates. Depreciation on assets purchased or sold during the year has been calculated on prorata basis for the number of days used.

6 Revenue recognition

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Revenue from Real Estate Development Project i.e. Industrial units Project is recognized on the percentage of completion method. Starting point for revenue recognition is decided on the basis of the date of the duly executed banakhat / offer letter. Total sale consideration as per the duly executed, agreements to sell (containing salient terms of agreement to sell), is recognized as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost. Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

Revenue in the case of JDA is recognised on the basis of terms of JDA.

Revenue in the case of other project to be developed by the company in the case

Where the land is owned by the company is recognised on the basis of principles pronounced in the guidance note (Revised) for revenue recognition for real estate developers issued by ICAI.

7 **Tangible fixed assets**

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation and accumulated impairment. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant asset heads. Profit or Loss on disposal of tangible assets is recognised in the Statement of Profit and Loss. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

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8 **Investments**

Long-term investments (excluding investment properties), are carried individually at cost. Provision for diminutions made only if a declaim is other than temporary, in the opinion of the management. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. The comparison of cost and fair value is done separately in respect of each category of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or loss on sale of investments is determined on a first-in-first-out (FIFO) basis.

9 **Employee benefits**

As per AS-15 retirement benefits in the form of employees provident fund is accounted for as defined contributions scheme & accordingly the contribution made by the employer is debited to profit & loss a/c.

Leave encashment is accounted for as & when paid or as & when crystallized as per the policy of the company. Provision for gratuity is made as and when the claim is recognized by the company. This is against the prescribed treatment as per AS – 15.The quantum of provision required to be made for the said retirement benefits can be decided on actuarial basis and the said information(amount) could not be gathered. To the extent of such amount the reserve would be lesser.

10 **Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

11 **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. There are no Potential equity share in the company and hence Basic Earnings per share is equal to Diluted earnings per share.

12 **Taxes on income**

Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

KUSHAL INFRASTRUCTURE PVT LTD

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Note 1 Share capital

(₹. In Lacs)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10 each with voting rights	100000.00	10.00	100000.00	10.00
(b) Issued , Subscribed and Paid up Equity shares of Rs. 10 each with voting rights	90000.00	9.00	90000.00	9.00
Total	90000.00	9.00	90000.00	9.00

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	90000.00	0.00	0.00	90000.00
- Amount (Rs)	9.00	0.00	0.00	9.00
Year ended 31 March, 2014				
- Number of shares	90000.00	0.00	0.00	90000.00
- Amount (Rs)	9.00	0.00	0.00	9.00

(b) Details of shares held by each shareholder holding more than 5% shares:

Particulars

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Kushal Agrawal	6000.00	6.67	6000.00	6.67
Karan Agrawal	40000.00	44.44	40000.00	44.44
Komal Agrawal	40000.00	44.44	40000.00	44.44
Total	86000.00	95.56	86000.00	95.56

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Note 2 Reserves and surplus

(₹. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	119.12	83.98
Add: Profit / (Loss) for the year	0.42	35.14
Closing balance	119.54	119.12
Total	**119.54**	**119.12**

Note 3 Long-term borrowings

(₹. In Lacs)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Non-Current	Current	Non-Current	Current
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Total				
(a)Loans and advances				
Unsecured	130.00	0.00	252.66	0.00
Total	130.00		252.66	
Total	**130.00**	**0.00**	**252.66**	**0.00**

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Note 4: DEFERRED TAX LIABILITY (NET)

(₹. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
Tax effect of items constituting deferred tax liability On difference between book balance and tax balance of fixed assets	1.17	1.40
Total Tax effect of items constituting deferred tax liability	1.17	1.40
Net deferred tax (liability) / asset	**1.17**	**1.40**

The Company has recognized deferred liabilities arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period[s] in compliance with Accounting Standard (AS 22) - Accounting for Taxes on income.

NOTE 5 Short Term Borrowings

(₹. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
From Banks		
Axis bank	295.14	92.54
Total	295.14	92.54

Note 6 Trade payables

(₹. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
Trade payables: Other than Acceptances	13.95	0.00
Total	13.95	0.00

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Note 7 Other current liabilities

(₹. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(A) Other payables		
(i) Other Deposits	472.50	400.00
(ii) Statutory remittances (Tds)	3.30	1.89
(iii) Deposits For maintenance Contact	16.50	15.75
(iv) Advances from customers	625.20	594.50
(v) Payable for expenses (Audit Fees)	0.17	0.00
Total	1117.67	1012.14

Note 8 Short-term provisions

(₹. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Provision for employee benefits: @		
(i) Provision for Salary and Wages	3.00	0.05
(b) Provision - Others:		
(i) Provision for tax	0.56	15.32
(ii) Provision - others	0.00	0.53
Total	3.56	15.90

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Phone : 079-29294052
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Note 9. Fixed assets

A.	Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2014	Balance as at 31 March, 2015
		Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs	Amt.Rs		
	(a) Plant and Equipments@6.33%										
	Owned Plant & Machinery	0.37	0.00	0.00	0.37	0.05	0.02	0.00	0.07	0.32	0.30
	[b] Furniture and Fixtures@9.5%										
	Owned	1.19	0.00	0.00	1.19	0.25	0.13	0.00	0.38	0.94	0.81
	(c) Vehicles@11.88%										
	Owned	38.53	0.00	0.00	38.53	6.45	4.87	0.00	11.32	32.07	27.21
	(d) Computers@31.67%										
	Owned	0.06	0.00	0.00	0.06	0.03	0.01	0.00	0.04	0.03	0.02
	Total	40.15	0.00	0.00	40.15	6.79	5.03	0.00	11.82	33.36	28.33

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Note 10 Non-current investments

(₹. In Lacs)

Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted Amt.Rs	Unquoted Amt.Rs	Total Amt Rs	Quoted Amt.Rs	Unquoted Amt.Rs	Total Amt.Rs
Investment in Quoted Shares [At Cost]*	0.00	0.00	0.00	0.00	0.00	0.00
Other Investment	0.00	21.00	21.00	0.00	21.00	21.00
Total	0.00	21.00	21.00	0.00	21.00	21.00

Note 11 Inventories

(At lower of cost and net realisable value)

(₹. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
Raw Materials	1355.39	1176.49
Finished Stock of SHED	0.00	35.00
Total	1355.39	1211.49

Note 12 Trade receivables

(₹. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
Trade receivables is not outstanding for a period exceeding six months from the date they were due for payment	0.00	0.00
Secured, considered good	265.00	217.00
Total	265.00	217.00

KUSHAL WEALTH CREATORS PVT. LTD.

CIN : U67190GJ2014PTC081079
1st Floor, Plot No. 115, Kushal House,
Opp. Hotel Nest, Off C.G. Road,
Navrangpura, Ahmedabad-380009.
Fax : 079-26404027 Ph/ 079- 64503852

Note 13 Cash and Bank Balance

(₹. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Cash on hand	8.01	2.36
(b) Balances with banks		
Bank Of India	4.12	0.11
Bhagyoday Co.Op.Bank	1.07	0.62
Total	13.19	3.09

Note 14 Short-term loans and advances

(₹. In Lacs)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	AMOUNT	AMOUNT
(a) Loans and advances to employees	0.00	0.00
(b) Prepaid expenses		
(i)Prepaid insurance exp	0.00	0.41
(ii)Prepaid computer exp	0.15	0.00
(c) Balances with government authorities		
Unsecured, considered good		
(i) Advance Tax	0.00	16.00
(ii) TDS & INCOME TAX Receivable	0.34	0.41
(III) Service Tax Cenvat Credit Receivable	0.90	
(d) Other Advances		
Advance to suppliers	5.73	0.00
Advance to suppliers for Land	0.00	0.00
Advance to others for expense	0.00	0.00
	-	-
Total	7.12	16.82

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Note 15 Revenue from operations

(₹. In Lacs)

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		AMOUNT	AMOUNT
(a)	Sale of products (Refer Note (i) below)	38.21	402.85
(b)	Sale of services (Refer Note (ii) below)	0.00	0.00
(b)	Other operating revenues (Refer Note 16 below)	0.00	1.84
	Total	38.21	404.69

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		AMOUNT	AMOUNT
(i)	Sale of products comprises :		
	Manufactured goods	38.21	402.85
	Total	38.21	402.85
	Traded goods		
	Total	0.00	0.00
(ii)	Sale of services	0.00	0.00
	Total	0.00	0.00
	Total - Sale of products	38.21	402.85

Note 16 Other income

(₹. In Lacs)

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		AMOUNT	AMOUNT
(a)	Interest income	0.00	0.00
(b)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.00	0.00
(b)	Additional Work Income	0.00	0.00
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	0.00	1.84
	Total	0.00	1.84

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Note 16(i) other income (contd.)

(₹. In Lacs)

Note	Particulars	For the year ended 31 March, 2015 AMOUNT	For the year ended 31 March, 2014 AMOUNT
(i)	Other non-operating income comprises:		
	commission income	0.00	0.70
		0.00	0.00
	Kasar Vatav & Round Off	0.00	0.47
	Rent Income	0.00	0.67
	Total - Other non-operating income	0.00	1.84

Note 17 Cost of materials consumed

(₹. In Lacs)

Particulars	For the year ended 31 March, 2015 AMOUNT	For the year ended 31 March, 2014 AMOUNT
Opening stock	1176.490	0.00
Add: Purchases	42.23	1144.86
Less: Closing stock	1355.39	1176.49
Cost of material consumed	-136.67	-31.63
Total	-136.67	-31.63

Note 18 Changes in inventories of finished goods

(₹. In Lacs)

Particulars	For the year ended 31 March, 2015 AMOUNT	For the year ended 31 March, 2014 AMOUNT
Inventories at the end of the year:		
Finished Unit	-	35.00
	-	35.00
Inventories at the beginning of the year:		
Finished Unit	35.00	336.35
	35.00	336.35
Net (increase) / decrease	35.00	301.35

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Note 19 Employee benefits expense

(₹. In Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	AMOUNT	AMOUNT
Salaries and wages	2.01	4.83
Bonus to employee	0.00	0.06
Staff welfare expenses	0.00	0.00
PF to Employee	0.00	0.00
Total	2.01	4.89

Note 20 Finance costs

(₹. In Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	AMOUNT	AMOUNT
(a) Interest expense on:		
(i) Borrowings	0.00	0.00
(ii) Trade payables	0.00	0.00
(i) Others		
- Interest on Unsecured Loan	31.60	17.91
- Interest on TDS	0.00	0.02
(b) Other borrowing costs (Bank charges & Credit Card)	0.00	0.00
Total	31.60	17.93

Note 21 Other expenses

(₹. In Lacs)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	AMOUNT	AMOUNT
Development Expenses:		
Site Exp	71.96	1.97
Establishment Expenses:		
Audit Fees	0.15	0.15
Bank charges	0.14	0.05
Caterers Exp	0.00	0.00
Computer Exp	0.15	0.00
Industrial park maintenance exps.	1.50	0.00
Insurance Exp	0.41	0.73
Legal Exp	0.38	0.00

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Managerial Remuneration	8.25	12.00
Office Exps	0.08	0.00
Service Tax Expense	2.02	15.35
Telephone Exp	0.01	0.00
VAT Expense	0.25	2.39
Selling & Distribution Expenses:		
Advertisement	12.25	0.00
Commission Exp	0.00	2.20
Exp vehicle repair	0.49	0.00
Petrol & Diesel Exps.	0.01	0.00
Registration Fees	0.40	3.44
Stamp & Duties Expense	1.91	19.26
TOTAL	100.34	57.53

Note 23 RELATED PARTY DISCLOSURE

PARTIES	RELATION
Komal Agrawal	Director
Manoj T Agrawal	Director
Mahendra t Agrawal(HUF)	Director's Relative
Mahendra T Agrawal	Director's Relative
Tulsiram Agrawal	Director's Relative
Manoj t Agrawal(HUF)	Director's Relative
Pushpa Agrawal	Director's Relative
Sandeep t Agrawal(HUF)	Director's Relative
Sudha Agrawal	Director's Relative
Tulsiram Agrawal(HUF)	Director's Relative

Transaction Occurred During The Year

NATURE OF TRANSACTION	Amount Involved during the Year	Closing Balance
Unsecured Loan Repaid	11144191	Nil
Interest Paid	3160213	N.A.
Remuneration	825150	N.A.
Total	15129554	

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GENERAL DISCLOSURE

1. Balance due to or due by the parties are subject to confirmation and hence subject to such changes if any arising due to reconciliation on profit of company is not ascertainable.
2. As per the opinion of the board and to the best of their belief and knowledge the value of current Assets, Loans & Advances will not be less than the amount at which they are stated in the ordinary course of business.

FOR TARAL SHAH & ASSOCIATES
Chartered Accountants

CA TARAL SHAH
PROPRIETOR
M.NO 124434
FRN NO:131700W
PLACE : AHMEDABAD
DATE : 08/09/2015

FOR KUSHAL INFRASTRUCTURE PRIVATE LIMITED

MANOJ AGRAWAL
DIRECTOR
(DIN: 0225494)

TULSIRAM AGRAWAL
DIRECTOR
(DIN:00225637)

PLACE : AHMEDABAD
DATE : 08/09/2015