PRERNA INFRABUILD LIMITED
BALANCE SHEET AS AT 31ST MARCH,2015

	Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
			Rupees	Rupees
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	79,425,100	79,425,100
	(b) Reserves and surplus	3	123,063,613	118,681,469
			202,488,713	198,106,569
2	**Non-current liabilities**			
	(a) Deferred tax liabilities (net)	4	183,920	214,046
	(b) Other long-term liabilities	5	-	1,647,000
			183,920	1,861,046
3	**Current liabilities**			
	(a) Short-term borrowings	6	-	-
	(b) Other current liabilities	7	242,174	1,010,635
	(c) Short-term provisions	8	35,300	-
			277,474	1,010,635
	TOTAL		202,950,107	200,978,250
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	9	460,984	48,586,380
	(b) Non-current investments	10	348,500	4,004,916
	(c) Long-term loans and advances	11	4,023,231	6,500,987
	(d) Other non-current assets	12	40,000	39,002
			4,872,715	59,131,286
2	**Current assets**			
	(a) Current investments	13	-	5,000,000
	(b) Inventories	14	-	-
	(c) Trade receivables	15	-	-
	(d) Cash and cash equivalents	16	15,446,061	135,891,887
	(e) Short-term loans and advances	17	182,457,669	87,645
	(f) Other current assets	18	173,662	867,432
			198,077,392	141,846,964
	TOTAL		202,950,107	200,978,250
	Significant Accounting Policies	1		

See accompanying notes forming part of the financial
In terms of our report attached.

For ALPESH SHAH & CO	**For and on behalf of the Board of Directors**
Chartered Accountants	**Chairman & M.D.**
ICAI Firm Reg No: 128461W	**(Vijay C Shah)**
	Managing Director
	(Sanket V Shah)
Proprietor	**Whole-Time Director**
M.N. 105463	**(Nalini V Shah)**
Place : Ahmedabad	**Place :Ahmedabad**
Date : 28-05-2015	**Date : 28-05-2015**

Nalini Shah

PRERNA INFRABUILD LTD

Notes forming part of the financial statements

Note	Particulars
1	**Significant accounting policies:**
a	**Basis of accounting and preparation of financial statements** The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
b	**Use of estimates** The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported 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.
c	**Inventories** Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.
d	**Cash and cash equivalents (for purposes of Cash Flow Statement)** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
e	**Cash flow statement** Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
f	**Depreciation and amortisation** Depreciation has been provided on the written down method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 except in assets costing less than Rs.5,000 each are fully depreciated in the year of capitalisation
g	**Revenue recognition**
i	Accounting of construction contracts The company follows the percentage completion method based on the stage of completion at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of actual work done. Project revenue is recognised at the percentage of work completed to total sales consideration as per agreements to sale/ allotments executed.Project costs which are recognised in the statement of profit and loss by reference to the stage of completion of the project activity are matched with the revenue recognised resulting in the reporting of revenue, expenses and profit which can be attributed to the proportion of work completed.
ii	Income from services Rent from Safe vault is recogised on acrual basis

h	**Other income** Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
i	**Tangible fixed assets** Fixed assets, except land are carried at cost less accumulated depreciation and impairment losses, if any. The company capitalized all cost relating to acquision and installation of fixed assets. Borrowing costs are capitalised as part of qualifying fixed assets.Other borrowing costs are expensed. Advances paid towards the acquision of fixed assets outstanding at each balance sheet date are disclosed as "Capital Advances" under short term advances and cost of fixed assets not ready to use before such dates are disclosed under "Capital work in progress".
j	**Impairment of Assets** At each Balance Sheet date , the management makes as assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of the asset exceeds it's recoverable value, which is higher of net selling price and value in use. Any impairement loss is charged to statement of profit and loss in the year in which it is identified as impaired.
k	**Investments** Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current Investments are stated at lower of cost and fair value. Long term investments are stated at cost of acquisition. Provision for diminution is made when such diminution is considered other than temporary in nature. Valuation is determined on the basis of each category of investments.
l	**Retirement Benefits to Employees:** The law relating to retirement benefits of employees are not followed by the company and the retirement benefits are accounted for on cash basis.
m	**Taxation** a. Current tax is determined on the profit for the year in accordance with the provisions of the Income tax Act, 1961. b. Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence are recognized and carried forward only to the extent that they can be realized.
n	**Provisions, Contingent Liabilities and Contingent Assets** Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.Contingent Liabilities are not recognised, but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.
o	**Expenses relating to amalgamation:** The expense relating to amalgamtion is carried as an asset and is amortised over a period of 5 years from the date of the amalgamation.

PRERNA INFRABUILD LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rupees	Number of shares	Rupees
Note: Share Capital				
(a) Authorised				
8000000 (P.Y. 8000000)Equity shares of Rs.10/- each with voting rights	8,000,000	80,000,000	8,000,000	80,000,000
(b) Issued, Subscribed and fully paid up				
7942510 (P.Y.7942510)Equity shares of Rs.10/- each with voting rights	7,942,510	79,425,100	7,942,510	79,425,100
Refer Notes (i) to (viii) below		**79,425,100**		**79,425,100**

(a) Reconciliation of number of shares

.ares outstanding as at 1st April,2014/1st April 2013	7942510	7942510
Shares outstanding as at 31st March,15/31st March14	7942510	7942510

(b) List of shareholding more than 5% of the total number of shares issued by the company:

Name of the shareholders

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
Vijay C Shah	1140000	14.35	1831000	23.05
Sanket Vijay Shah	998500	12.57	1174440	14.79
Swetal Chintan Parikh	700000	8.81	1056000	13.30
Vijay Chandulal Shah-HUF	340000	4.28	703000	8.85
Niyati Sanket Shah	200000	2.52	600000	7.55
ini Vijay Shah	-	-	579000	7.29

The company has issued only one class of shares having a par value of Rs.10/- each. Each shareholder of equity share is entitled to one vote per share.

PRERNA INFRABUILD LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Rupees	Rupees
Note 3 Reserves and surplus		
(a) Securities Premium Account:	58,125,000	58,125,000
(b) Revaluation Reserve:	53,778	53,778
(c) General Reserve:		
Opening balance	23,246,029	23,246,029
Closing balance	**23,246,029**	**23,246,029**
(d) Surplus / (Deficit) in Statement of Profit and Loss:		
Opening balance	37,256,662	30,711,116
Add: Profit / (Loss) for the year	4,382,144	6,545,546
Closing balance	**41,638,806**	**37,256,662**
Total	**123,063,613**	**118,681,469**
Note 4 Deferred Tax Liabilities (Net):		
(a) Deferred Tax Liabilties		
-Depreciation on fixed assets	183,920	214,046
(Net of assets raised during the year Rs.30126/-)		
Total	**183,920**	**214,046**
Note 5 Other long-term liabilities :		
(a) Trade Payables	-	-
(b) Others:		
(i) Trade / security deposits received	-	1,602,000
(ii) Income received in advance (Locker Rent Advance)	-	45,000
Total	**-**	**1,647,000**
Note 6 Short-term borrowings:	-	-
Note 7 Other current liabilities		
(a) Unpaid Dividends *	**237,756**	**237,756**
(b) Other payables:		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, TDS etc.)	3,794	-
(ii) Advances from customers	-	-
(iii) Others (specify nature)		
	-	-
Liability for Expenses	624	772,879
	-	-
Total	**242,174**	**1,010,635**
* These amount represent warrants issued to the shareholders which remained unpresented as on 31st March 2014		
Note 08 Short-term provisions		
(a) Provision for employee benefits:		
(i) Provision for bonus	-	-
(ii) Provision for leave encashment	-	-
(b) Other Provision		
(i) Provision for Reg. of FA	35,300	
Total	**35,300**	**-**

PRERNA INFRABUILD LIMITED

Notes forming part of the financial statements

Note 9. Fixed assets

Amount in Rupees

	Gross block					Depreciation					Net Block	
Description of Assets	**As at 1st April, 2014**	**Additions**	**Disposals**	**Other adjustments**	**As at 31st March, 2015**	**As at 1st April, 2014**	**Adjustments on account of change in dep rate**	**For the year**	**Deletion during the year**	**As at 31st March, 2015**	**As at 31st March, 2015**	**As at 31st March, 2014**
Land (*)	43210816		43210816	0	0	0			0	0	0	43210816
Buildings	575424			0	575424	90178		24262		114440	460984	485246
Plant and Equipment	1570845		1570845	0	0	553558	4373	5220	558778	0	0	1017287
Furniture and Fixtures	1613908		1613908	0	0	883877	153455	91873	975750	0	0	730031
Vehicles	8677678		8677678	0	0	5585695		0	5585695	0	0	3091983
Computer.	189400		189400	0	0	138383		0	138383	0	0	51017
Total	55838071	0	55262647	0	575424	7251691	157828	121355	7258606	114440	460984	48586380
Previous year	50482036	7798766	2442731	0	55838071	6748959	0	1397853	895121	7251691	48586380	

PRERNA INFRABUILD LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Rupees	Rupees
Note 10 Non-current investments:		
(a) Property at Prerna Shikhar	-	1,222,603
(b) Property at Doctor House	-	2,433,813
(c) Property at Prerna Viraj-2	-	-
(d) Tarrace Rights at A-1103 Prerna Shikhar	50,000	50,000
(e) Property at Cellar-Prerna Arbour	298,500	298,500
Total	**348,500**	**4,004,916**
Note 11 Long-term loans and advances:		
(a) Advance income tax (net of provisions 1025000/- (As at 31 March, 2014 Rs.1600000) - Unsecured, considered good	2,812,231	2,289,987
(b) Advance for purchase of land	1,211,000	4,211,000
Total	**4,023,231**	**6,500,987**
Note 12 Other non-current assets:		
(a) Unamortised expenses:		
Expenses relating to amalgamation	-	14,002
(b) Deposit with :		
VAT department	25,000	25,000
UGVCL - P AKRUTI - DEPOSIT	15,000	-
Total	**40,000**	**39,002**
Note 13 Current Investment:		
Units 5000/- IIFCL Tax Free Bond	-	5,000,000
	-	**5,000,000**
Market Value as as 31/03/2014		
Note 14 Inventories:		
(At lower of cost and net realisable value)		
Construction work in progress	-	-
Total	**-**	**-**

PRERNA INFRABUILD LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Rupees	Rupees
Note 15 Trade Receivables:		
(a)Trade receivables outstanding for a period exceeding six months from the date they were due for payment #		
Unsecured, considered good	-	-
(b)Other Trade receivables		
Unsecured, considered good	-	-
Total	-	-
Note 16 (a) Cash and cash equivalents:		
(a) Cash on hand	6,790	-
(b) Balances with banks		
(i) In current accounts	151,515	40,154,131
	-	-
Note 16 (b) Other Bank Balance:		
(i) Term deposits having remaining maturity of more than 3 months but not more than 1 year (Refer Note (i) below)	15,050,000	95,500,000
(ii) In earmarked accounts		
- Unpaid dividend accounts	237,756	237,756
Total	**15,446,061**	**135,891,887**
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 *Cash Flow Statements* is	158,305	40,154,131
Notes:		
(i) Balances with banks include deposits amounting to Rs.Nil Crores (As at 31 March, 2014 Rs.2.50 Crores) which has been kept as security against which the overdraft facility.		
Note 17 Short-term loans and advances:		
(a) Loans and advances to employees		
Unsecured, considered good	-	-
) Prepaid expenses - Unsecured, considered good	7,669	87,645
(c) Balances with government authorities		
Unsecured, considered good		
Service Tax Paid receivable	-	-
(d) Other Advances - Unsecured, considered good		
	-	
Laxmi Jewellery Exports Pvt. Ltd. for purchase of land	46,950,000	-
Prerna Infrabuild (Firm in which company holds 50% share)	135,500,000	
Total	**182,457,669**	**87,645**
Note 18 Other current assets		
(a) Amalgamation Exp to be amortised within a year:	-	191,905
(b) Accruals:		
(i) Interest accrued on Bank Deposits	34,679	536,544
(c) Others:		
(i) Rent receivable	138,983	138,983
Total	**173,662**	**867,432**

PRERNA INFRABUILD LIMITED
Notes forming part of the financial statements
Additional information to the financial statements

Note 27	Note (*) : Some of the land being agriculture in nature was purchased in the name of directors.Recently the company has received communication to the effect that the said agricuture land would not be converted into non agricuture in forseable future period.There being no commercial value to the company it has been revert back to the said directors at an acquisition price and is reflected in other adjustment in above.

	Particulars	As at 31 March, 2015	As at 31 March, 2014
		Rupees	Rupees
Note 28 /	**Contingent liabilities and commitments (to the extent not provided for)**		
(i)	Contingent liabilities		
(a)	Order of the Superintendent of Stamps, Gandhinagar is received by the company regarding stamp duty payable on amalgamation and transfer of ownership , which the company has not agreed to and want to chalange. Total amount as per order Rs.1331015/-. Company has provided Rs.400000/-.	931,015.00	931,015.00
(b)	Company has received the bill of Rs.1168852/- from Uttar Gujarat Vij Company Ltd towards use of electricty at site of Prerna Aura, Andej, Ta: Sanad, Dist: Ahmedabad. Company has went into appeal after paying Rs.350655/-.	818,197.00	818,197.00

Note 29 Additional information pursuent to the provisions of Schedule VI to the companies Act 1956

	Particulars		
a	**Value of imports calculated on CIF basis:**	**As at 31 March, 2015**	**As at 31 March, 2014**
		Rupees	Rupees
	Raw materials, Components,Spare parts	NIL	NIL
b	**Expenditure in foreign currency:**	**As at 31 March, 2015**	**As at 31 March, 2014**
		Rupees	Rupees
	Since expenditure involves foreign currency but the original payment by the Company itself is in Rupees, no disclosure is made.	NIL	NIL
c	**Details of consumption of imported and indigenous items ***	**For the year ended 31st March,2015**	
		Rupees	%
	Raw materials	-	-
	Imported	-	-
	Indigineous	-	-
d	Earning in foreign currencies (on accrual basis)	**As at 31 March, 2015**	**As at 31 March, 2014**
		Rupees	Rupees
		NIL	NIL

Note 30 Disclosures under Accounting Standards 7 (Revised)

	Particulars	**As at 31 March, 2015**	**As at 31 March, 2014**
		Rupees	Rupees
	Details of contract revenue and costs		
a	Contract Revenue		20192065
b	Contract cost incurred		18445500
c	Recognised profit and losses		1746565
d	Advance received	-	-
e	Retention money	-	-
f	Gross amount due from Customers for contract work	-	-
g	Gross amount due to Customers for contract work	-	-

PRERNA INFRABUILD LIMITED

Notes forming part of the financial statements contd

Note 31: Segment Reporting:

Company has been carrying out construction activity and providing services of safe deposit vault. Since the business segment of safe deposit vault does not meet the basis criteria of treating the same as repotable segment, the management has decided to prepare the consolidated financial statement.

Note 32(a): Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Key Management Personal-Chairman	Vijay C Shah
Key Management Personal-Managing Director	Sanket Vijay Shah
Key Management Personal-Whole Time Director	Nalini V. Shah
Daughter of Chairman-Finance Head	Swetal V Shah
Spouse of Managing Director	Niyati Sanket Shah

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015

	KMP	Relatives of KMP	Total
Managerial Remuneration:			
Vijay C Shah	900000		900000
Sanket V Shah	900000		900000
Nalini V Shah	900000		900000
Swetal V Shah(Salary)		900000	900000
Niyati Sanket Shah (Salary)		900000	900000
Acceptance of loan:			
Sanket V Shah	1075000		1075000
Repayment of Loan			
Sanket V Shah	1075000		1075000
Balances outstanding at the end of the year			
Loans and advances			
Sanket V Shah	NIL	NIL	NIL

PRERNA INFRABUILD LIMITED

Notes forming part of the financial statements contd

Note 33 Earnings Per Share

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic & diluted earning per share

PARTICULARS	31-Mar-2015	31-Mar-2014
	Rupees	Rupees
Face Value Per Share	10	10
Net Profit after Tax	4382144	6545546
Weighted average Number of Shares	7925410	7925410
Basic and Diluted Earnings per Share	0.55	0.83

Note 34 Micro, Small and Medium Enterprises Development Act, 2006

In accordance with the Notification No. GSR 719 (E) dt 16.11.2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro and Small Enterprises as defined under the Micro, Small and Medium Development Act 2006. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is still not available, no disclosures have been made in the accounts.

In terms of our report attached.

For ALPESH SHAH & CO
Chartered Accountants
ICAI Firm Reg No: 128461W

Proprietor
M.N. 105463
Place :Ahmedabad
Date : 28-05-2015

For and on behalf of the Board of Directors
Chairman & M.D.
(Vijay C Shah)
Managing Director
(Sanket V Shah)
Whole-Time Director
(Nalini V Shah)
Place :Ahmedabad
Date : 28-05-2015

Nalini Shah