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 2016, 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 31^{st} March ,2016 ;

b) In the case of the Statement of Profit and Loss, of the Loss 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 31^{st} March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
f) With respect to the adequacy of the internal controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure – B".

g) 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 Sales Tax & Income Tax 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

CA Taral Shah
PROPRIETOR
FRN: 131700W
Place: Ahmedabad
Date: 16th August, 2016
Membership No: 124434

Annexure A to the Independent Auditor's Report to the members of **KUSHAL INFRASTRUCTURE PRIVATE LTD.** on the accounts of the company for the year ended 31st March, 2016

Referred to in paragraph 1 under the heading 'Report on Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
(b). The fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title Deeds of Immovable properties are held in the name of the Company.

ii. (a). The management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material

iii. The company has not granted any loans, secured or unsecured to/from companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities in India. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any dispute.

viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or bank and has not issued any debentures.

ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. Based upon the audit procedures performed and information and explanations given by the management, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with Section 177 & 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and information and explanations given by the management, the company has not made preferential allotment/private placement during the year under review.

xv. Based upon the audit procedures performed and information and explanations given by the management, the company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. In our opinion the Company is not required to be registered under section 45-I of the Reserve Bank of India 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR TARAL SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS

CA Taral Shah
PROPRIETOR
FRN: 131700W
Place: Ahmedabad
Date: 16th August, 2016
Membership No: 12

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KUSHAL INFRASTRUCTURE PRIVATE LTD.** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

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over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR TARAL SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS

CA Taral Shah
PROPRIETOR
FRN: 131700W
Place: Ahmedabad
Date: 16th August, 2016
Membership No: 124434

KUSHAL INFRASTRUCTURE PVT LTD.

CIN : U70109GJ2010PTC061682
Plot No. 73, B/h. Patel Rice Mill,
Deriya Para (Vatva) Road, New Vatva,
Ahmedabad-382440. Gujarat, India
Phone : 079-29294052
E-mail : info@kushalinfrastructure.com
Website : www.kushalinfrastructure.com

Balance Sheet as at 31st March, 2016

(Rs. In Lakh)

		Particulars	Note No.	As at 31 March, 2016 AMOUNT	As at 31 March, 2015 AMOUNT
A		EQUITY AND LIABILITIES			
	1	Shareholders' funds			
		(a) Share capital	1	9.00	9.00
		(b) Reserves and surplus	2	119.59	119.54
	2	Share application money pending allotment		NIL	NIL
	3	Non-current liabilities			
		(a) Long-term borrowings	3	1108.50	130.00
		(b) Deferred tax liabilities (net)	4	1.11	1.17
	4	Current liabilities			
		(a) Short-term borrowings	5	0.00	295.14
		(b) Trade payables	6	127.03	13.96
		(c) Other current liabilities	7	874.66	1117.67
		(d) Short-term provisions	8	0.00	3.56
		TOTAL		2239.89	1690.04
B		ASSETS			
	1	Non-current assets			
		(a) Fixed assets			
		Tangible assets	9	41.04	28.34
		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	2093.27	1355.39
		(b) Trade receivables	12	17.00	265.00
		(c) Cash and Bank Balance	13	39.70	13.19
		(d) Short-term loans and advances	14	27.88	7.12
		(e) Other current assets		NIL	NIL
		TOTAL		2239.89	1690.04
		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 : 16.08.2016

FOR KUSHAL INFRASTRUCTURE PRIVATE LIMITED

Manoj Agrawal
Director
DIN: 00225484

Kushal Agrawal
Director
DIN: 06385821

PLACE : AHMEDABAD
DATE : 16.08.2016

KUSHAL INFRASTRUCTURE PVT LTD.

CIN : U70109GJ2010PTC061682
Plot No. 73, B/h. Patel Rice Mill,
Deriya Para (Vatva) Road, New Vatva,
Ahmedabad-382440. Gujarat, India
Phone : 079-29294052
E-mail : info@kushalinfrastructure.com
Website : www.kushalinfrastructure.com

Statement of Profit and Loss for the year ended 31st March, 2016

(Rs. In Lakh)

	Particulars	Note No.	For the year ended 31 March, 2016 AMOUNT	For the year ended 31 March, 2015 AMOUNT
A	**CONTINUING OPERATIONS**			
1	Revenue from operations	15	0.00	38.21
2	Other income	16	0.00	0.00
3	**Total revenue (1+2)**		0.00	38.21
4	**Expenses**			
	(a) Cost of materials consumed	17	-258.90	-136.67
	(b) Purchases of stock-in-trade			0.00
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	18	0.00	35.00
	(d) Employee benefits expense	19	18.36	2.01
	(e) Finance costs	20	0.00	31.80
	(f) Depreciation and amortisation expense	9	5.21	5.03
	(g) Other expenses	21	235.33	109.34
	Total expenses		0.00	37.31
5	**Profit / (Loss) before exceptional and extraordinary items**		0.00	0.89
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)**		0.00	0.89
10	**Tax expense:**			
	(a) Current tax expense for current year (Tax Provisions)		0.00	0.56
	(b) (Less): MAT credit (where applicable)		0.00	0.00
	(c) Current tax expense relating to prior years		0.00	0.14
	(d) Net current tax expense		0.00	0.00
	(e) Deferred tax Provision		-0.06	-0.23
11	**Profit / (Loss) from continuing operations (9 ±10)**		0.06	0.42
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 : 16.08.2016

FOR KUSHAL INFRASTRUCTURE PRIVATE LIMITED

Manoj Agrawal
Director
Din: 00226484

Komal Agrawal
Director
Din: 06386821

PLACE : AHMEDABAD
DATE : 16.08.2016

SIGINIFICANT ACCOUNTING POLICIES

Particulars

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 and with the relevant provision of the Companies Act 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 considerations 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 the Companies Act. Depreciation on assets purchased or sold during the year has been calculated on pro-rata basis for the number of days used.

6. **Revenue recognition**

Revenue from Real Estate Development Project i.e. residential units Project is recognized on 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.

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.

M. No. 124434 FRN No. 131??W AHMEDABAD

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 upto 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 realisabilities.

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

13. Provisions and contingencies

'A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

NOTE 1 SHARE CAPITAL

(Rs. In Lacs)

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	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	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2016				
- 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, 2015				
- 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:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	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
	86000.00	95.56	86000.00	95.56

NOTE 2 RESERVES AND SURPLUS

(Rs. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	AMOUNT	AMOUNT
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	119.53	119.12
Add: Profit / (Loss) for the year	0.06	0.42
Closing balance	119.59	119.54
Total	119.59	119.54

NOTE 3 LONG-TERM BORROWINGS

(Rs. In Lacs)

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Non-Current	Current	Non-Current	Current
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
(a)Loans and advances Unsecured	1108.50	0.00	130.00	0.00
	1108.50		130.00	
Total	1108.50	0.00	130.00	0.00

NOTE 4: DEFERRED TAX LIABILITY (NET)

(Rs. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	AMOUNT	AMOUNT
Tax effect of items constituting deferred tax liability On difference between book balance and tax balance of fixed assets	1.11	1.17
Total Tax effect of items constituting deferred tax liability	1.11	1.17
Net deferred tax (liability) / asset	1.11	1.17

*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 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

(Rs. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
From Banks Axis bank	0.00	295.14
Total	0.00	295.14

NOTE 6: TRADE PAYABLES

(Rs. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	AMOUNT	AMOUNT
Trade payables: Other than Acceptances	127.03	13.95
Total	127.03	13.95

NOTE 7 OTHER CURRENT LIABILITIES

(Rs. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	AMOUNT	AMOUNT
(A) Other payables		
(i) Other Deposites	472.50	472.50
(ii) Statutory remittances (Tds)	0.43	3.30
(iii) Deposite for maintance Contact	16.50	16.50
(iv) Advances from customers	385.05	625.20
(v) Payable for expenses (Audit Fees)	0.17	0.17
Total	874.66	1117.67

NOTE 8 SHORT-TERM PROVISIONS

(Rs. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	AMOUNT	AMOUNT
(a) Provision for employee benefits: @		
(i) Provision for Salary and Wages	0.00	3.00
(b) Provision - Others:		
(i) Provision for tax	0.00	0.56
(ii) Provision - others	0.00	0.00
Total	0.00	3.56

NOTE 10 NON-CURRENT INVESTMENTS

(Rs. In Lacs)

Particulars	As at 31 March, 2016			As at 31 March, 2015		
	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) (Rs. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	AMOUNT	AMOUNT
Work In Process	2,093.27	1355.39
Total	2093.27	1355.39

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NOTE 12 TRADE RECEIVABLES

(Rs. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	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	17.00	265.00
Total	17.00	265.00

NOTE 13 CASH AND BANK BALANCE

(Rs. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	AMOUNT	AMOUNT
(a) Cash on hand	1.11	8.01
(b) Balances with banks		
Balance at Bank	38.59	5.18
Total	39.70	13.19

NOTE 14 SHORT-TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	AMOUNT	AMOUNT
(a) Loans and advances to employees	0.00	0.00
(b) Prepaid expenses		
(i)Prepaid insurance exp	0.12	0.00
(ii)Prepaid computer exp	0.00	0.15
(c) Balances with government authorities		
Unsecured, considered good		
(i) Advance Tax	0.00	0.00
(ii) Income Tax Refund	0.34	0.34
(III) Service Tax Cenvat Credit Receivable	9.15	0.90
(d) Other Advances	-	-
Advance to suppliers	18.28	5.73
Total	27.88	7.12

NOTE 15 REVENUE FROM OPERATIONS

(Rs. In Lacs)

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		AMOUNT	AMOUNT
(a)	Sale of products (Refer Note (i) below)	0.00	38.21
(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	0.00	40.04

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		AMOUNT	AMOUNT
(i)	Sale of products comprises :	0.00	38.21
	Total	0.00	38.21
	Traded goods	0.00	0.00
	Total	0.00	0.00
(ii)	Sale of services		
	Total	0.00	0.00
	Total - Sale of products	0.00	38.21

NOTE 16 OTHER INCOME

(Rs. In Lacs)

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		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	0.00
	Total	0.00	0.00

NOTE 16(I) OTHER INCOME (CONTD.)

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		AMOUNT	AMOUNT
(i)	Other non-operating income comprises:		
	commission income	0.00	0.00
	Claims	0.00	0.00
	Kasar Vatav & Round Off	0.00	0.00
	Rent Income	0.00	0.00
	Total - Other non-operating income	0.00	0.00

NOTE 17 COST OF MATERIALS CONSUMED

(Rs. In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	AMOUNT	AMOUNT
Opening stock	1355.39	1176.490
Add: Purchases	478.97	42.23
Less: Closing stock	2093.27	1355.39
Cost of material consumed	-258.90	-136.67
Total	-258.90	-136.67

NOTE 18 CHANGES IN INVENTORIES OF FINISHED GOODS

(Rs. In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	AMOUNT	AMOUNT
Inventories at the end of the year: Finished Unit	-	-
	-	-
Inventories at the beginning of the year: Finished Unit	-	35.00
	-	-
Net (increase) / decrease	-	35.00

NOTE 19 EMPLOYEE BENEFITS EXPENSE

(Rs. In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	AMOUNT	AMOUNT
Salaries and wages	18.36	2.01
Total	18.36	2.01

FRN No.
AHMEDABAD

NOTE 20 FINANCE COSTS

(Rs. In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	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	0.00	31.60
- Interest on TDS	0.00	0.00
(b) Other borrowing costs (Bank charges & Credit Card)	0.00	0.00
Total	0.00	31.60

NOTE 21 OTHER EXPENSES

(Rs. In Lacs)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	AMOUNT	AMOUNT
Development Expenses:		
Site Exp	195.84	73.46
Establishment Expenses:		
Audit Fees	0.15	0.15
Bank charges	0.04	0.14
Computer Exp	0.58	0.15
Insurance Exp	0.84	0.41
Legal & Professional Exps	1.14	0.38
Managerial Remunaration	9.00	8.25
Office Exps	1.01	0.08
Service Tax Expense	6.20	2.02
Telephone Exp	0.09	0.01
VAT Expense	0.00	0.25
Selling & Distribution Expenses:		
Advertisement	14.74	12.25
Commission Exp	5.08	0.00
Exp vehicle repair	0.00	0.49
Petrol & Diesel Epxs	0.62	0.01
Registration Fees	0.00	0.40
Stamp & Duties Expense	0.00	1.91
TOTAL	235.32758	100.34

M. No. 124434

NOTE 22 RELATED PARTY DISCLOSURE

Note 8 General Disclosure

1. DISCLOSURE AS PER AS-18 Related Party Disclosure

Name:	Relation
Komal Agrawal	Relative
Manoj T Agrawal	Relative

Name of Payment:	Amount Involved during the Year	Closing Balance
Remuneration	900000/-	N.A

GENERAL DISCLOSURE

1. Balance due to or due by the parties are subject to confirmation and hence subject to the 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 : 16.08.2016

FOR KUSHAL INFRASTRUCTURE PRIVATE LIMITED

Manoj Agrawal
Director
Din: 00225494

Komal Agrawal
Director
Din: 06306821

PLACE : AHMEDABAD
DATE : 16.08.2016

M/S. KUSHAL INFRASTRUCTURE PRIVATE LIMITED

SUB SCHEDULES FORMING PART OF BALANCE SHEET

UNSECURED LOANS

Particulars	Amount In Rs.
Komal Agrawal	32700000.00
Kushal Wealth Creators Pvt Ltd	43600000.00
Tulsiram Agrawal	34550000.00
TOTAL	**110850000.00**

TRADE PAYABLES

Particulars	Amount In Rs.
AARYAVART INFRASTRUCTURE PVT LTD	4260324.00
AIM Engineers	9850.00
BHAGWAN A. DODIYA (AWAAS)	280589.00
BHARVAD DHANABHAI MAHADEVBHAI	236798.00
BRIJESH M. SOLANKI	220712.00
Dineshbhai H. Patel	220712.00
DODIYA INFRASTRUCTURE	159188.12
GARIMA ADVERTISING AND MARKETING PVT LTD	392355.00
Gayatri Electricals	305530.00
Gurukrupa Traders	1169042.00
JYOTSNABEN D. PATEL	154897.00
KISHORBHAI D. PORIYA	220712.00
MARUTI PRINTERS	26260.00
Miyana Anawar Ismailbhai	220712.00
MIYANA MOHAMEDBHAI ISMAILBHAI	200900.00
M.M. Transport	46000.00
Monika B. Gajjar	16500.00
Om Enterprise	41390.00
Poojan Ads Private Limited	70893.00
SAI TRADING COMPANY	4007382.00
Samirkumar M. Brahmbhatt	200801.00
Shivam Graphics	29900.00
Shiv Transport	56851.00
Shri Krupa Electric Stores	12500.00
Vodafone No. 9712906573	762.23
YUVRAJSINH J. CHAUHAN	135000.00
TOTAL	**12703110.35**

STATUTORY REMITANCES

Particulars	Amount in Rs.
TDS Payable	35472.00
SBC Payable	7745.00
TOTAL	**43217.00**

ADVANCES RECEIVED FROM CUSTOMERS

Particulars	**Amount in Rs.**
Aditya Developers(Booking)	**4500000.00**
Shaan Developers	**14450000.00**
SHARMILA SHARMA	**1900000.00**
Booking Advance For Flats	**16660906.00**
Cancel Amount to be Refunded	**994253.00**
TOTAL	**38505159.00**

BANK BALANCE

Particulars	**Amount in Rs.**
Axis Bank Ltd	3365905.44
Bhagyoday Co. Op. Bank Ltd	52127.00
NKGSB CO OP BANK LTD07611060000001	436092.13
Union Bank of India 436501010087082	4887.50
TOTAL	**3859012.07**

ADVANCES TO SUPPLIERS

Particulars	**Amount in Rs.**
Bhoomi Enterprise	104230.00
DINESH RUPLAL TIRGAR	75000.00
DODIYA INF KUHA	800000.00
GITABEN BHAGWANBHAI DODIYA	110432.00
Sanjay Jaiswal	181600.00
Shailendra Chauhan	495000.00
SHREEJI STRUCTURALS	61560.00
TOTAL	**1827822.00**