AUDITED ANNUAL REPORT

OF

D M D DEVELOPERS PVT LTD

303, Jewellers Apartment
Peddar Road
Mumbai-400026

FOR

ASSESSMENT YEAR -- 2015-16

PREVIOUS YEAR -- 2014-15

<u>AUDITED BY</u> :

M/s. PKMG & COMPANY
Chartered Accountants
4021, WORLD TRADE CENTRE
RING ROAD
SURAT 395 002

D M D DEVELOPERS PVT LTD

BOARD OF DIRECTORS :	MR. DHARMESH BHAI PATEL MR DHWANIL P PATEL MRS. MANJULA BEN PATEL
AUDITORS :	M/s. PKMG & COMPANY 4021, WORLD TRADE CENTRE RING ROAD SURAT 395 002
BANKERS :	STATE BANK OF INDIA
REGISTERED OFFICE :	303, JEWELLERS APPARTMENT PEDDAR ROAD MUMBAI-400026

PKMG & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Members,
DMD DEVELOPERS PVT. LTD,
Surat.

Report on the Standalone financial statements:

We have audited the accompanying standalone financial statements of Dmd Developers Pvt. Ltd. , ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial statements

The Company's Board of Directors is reponsible for the matters stated in section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give true and fair view of the financial position and financial performance and cash flows 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 the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate of accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal and financial controls, 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 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 standalone 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 the 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 gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.

4021, WORLD TRADE CENTER, RING ROAD, SURAT - 395002. TEL.: 0261 - 2302334, 3912334 FAX: 0261-3912333

PKMG & COMPANY

CHARTERED ACCOUNTANTS

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory

1. As required by the Companies (Auditor's Report) Order, 2015' ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone 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 March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There is no pending litigations which impact the financial position of the company.

ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses. and

iii. There is no amount required to be transferred to the Investor Education and Protection Fund of the Company.

FOR PKMG & COMPANY
Chartered Accountants
Firm Reg Nos :129894 W

(CA PANKAJ KARNAWAT)
PARTNER
Membership No.: 77896
Date : 01/09/2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 of our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report:

(i) Fixed asset:

(a) The Company is maintaining proper records showing full particulars including quantitative details and situations of fixed assets.

(b) According to information and explanation given to us, fixed assets have been physically verified by the management according to the regular programme of periodical verification in a phase manner, which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets. No material discrepancies were noticed on such verification. However, there is no evidence available to substantiate the same.

(ii) Inventories:

(a) According to information and explanation given to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to information and explanation given to us, the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records and according to the information and explanation given to us, the company is maintaining proper records of its inventories. The discrepancies noticed on the physical verification of stock as compared to book records were not material and the same have been properly dealt with in the books of account.

(iii) In respect of loans granted to companies, firms or other parties in the register maintained under section 189 of the Companies Act.
The company has not granted any unsecured loan to parties covered in register required to be maintained under section 189 of the Act, hence clause (b) and (c) are not applicable.

(iv) In our opinion and according to the Information & explanation given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

(v) The Company has not accepted any deposits during the year from the public to which 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 rules framed there under apply.

(vi) According to information and explanations given to us, the Company is in process of updating records made and maintained pursuant to Rules made by the Central Government for the maintainence of cost records under section 148 (1) (d) of the Act. However, we have not made detailed examination of the same

(vii) Statutory and other dues:

(a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period more than six month from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, duty of customs, valve added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to us, there is no amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Company Act, 1956 and the rules made there under .

(viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(ix) In our opinion and according to the information & explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. The company does not have any borrowing by way of debentures.

(x) According to the information and the explanations given to us, the Company has not given any guarantee for loans taken.

(xi) In our opinion and according to the information & explanation given to us, the Company has availed term loans and the term loan is been utilized for the same purpose for which it is taken.

(xii) the course of our examination of the books of accounts and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by management.

M/s. PKMG & COMPANY
Chartered Accountants
Firm Reg. No. :129894 W

CA PANKAJ KARANWAT
Partner
Mem. No. 77896
Dated : 01/09/2015

DMD DEVELOPERS PVT LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2015

		Year Ended March 31,2015	Year Ended March 31,2014
A. CASH FLOW FROM OPERATING ACTIVITY			
Profit before Taxation		25,196,640	24,439,046
Adjustment for:			
Depreciation		5,480,520	1,564,374
Preliminery Expenses Written Off		718,300	722,400
Non-operating expenses			
Operating Profit before working capital changes	(T	31,395,460	26,725,820
Change in working capital			
Increase/(Decrease) in trade payables		(35,722,643)	(8,741,086)
Increase/(Decrease) in Provision		783,157	(2,228,831)
Increase/(Decrease) in other current liabilities		114,330,212	(312,736,486)
(Increase)/Decrease in trade receivable		31,400,926	5,693,811
(Increase)/Decrease in inventories		(176,147,940)	(191,970,838)
(Increase)/Decrease in deferred tax asset			(65,211)
(Increase)/Decrease in loans and advances		(50,172,330)	(4,580,877)
	(Total-B)	(115,528,618)	(514,629,518)
Cash generated from Operations (A+B)		(84,133,159)	(487,903,698)
Less:- Taxes paid(net of refund)			
Net Cash generated from operating activities (A)		(84,133,159)	(487,903,698)
B. CASH FLOW FROM INVESTING ACTIVITY			
Long-Term loans and advances		24,364,986	(27,653,339)
Purchase of tangible assets		(53,264,088)	(1,972,965)
Purchase of land-stock in trade			
Non Current investment		(292,905,687)	107,050,343
Net Cash generated from Investing activities (B)		(321,804,7[illegible])	77,424,039
C. CASH FLOW FROM FINANCING ACTIVITY			
Proceeds from Long-Term Borrowings		489,171,843	317,627,306
Proceeds from Short-Term Borrowings		(41,026,868)	(143,686,768)
Increase in reserves and serplus			
Issue of shares capital		100,000,000	
Net Cash generated from Financing activities (C)		548,144,975	173,940,538
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		142,207,027	(236,539,120)
CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR		7,530,348	244,069,468
CASH & CASH EQUIVALENTS, AT THE END OF YEAR		149,737,375	7,530,348
Net Increase/(Decrease) in cash and cash equivalents		142,207,027	(236,539,120)

For PKMG & Company
Chartered Accountants
Firm Reg Nos : 129894 W

Pankaj karnawat
Partner
Membership No. 77896

Date:1-09-2015
Place: Surat

For and on behalf of the Board

Director
Dharmesh patel
Din no:00014810

Director
Manjulaben patel
Din no:00014816

D M D DEVELOPERS PVT LTD

BALANCE SHEET AS AT MARCH 31, 2015

	NOTES	31-Mar-15	31-Mar-14
EQUITY AND LIABILITIES			
(1) SHAREHOLDERS FUNDS :			
(a) Share Capital	2	250,000,000	150,000,000
(b) Reserves and Surplus	3	67,217,611	42,033,563
		[illegible]	192,033,563
(2) NON-CURRENT LIABILITIES :			
(a) Long Term Borrowings	[illegible]	1,094,634,747	605,462,904
(b) Deferred Tax Liabilities (Net)			
(c) Other Long- Term Liabilities			
(d)Long-Term Provision			
		[illegible]	[illegible]
(3) CURRENT LIABILITIES :			
(a) Short Term Borrowings	6	324,174,276	365,201,144
(b) Trade Payables	7	78,186,860	113,909,503
(c)Other Current Liabilities	8	575,001,159	460,670,947
(d) Short Term Provisions	9	[illegible]	272,248
		[illegible]	940,003,842
Total Equity and Liabilities		2,390,220,057	1,737,500,310
ASSETS			
(1) NON-CURRENT ASSETS:			
(a) Fixed Assets			
(i) Tangible assets	10	55,480,944	7,671,793
(ii) Intangible assets		58,800	78,400
(iii) Capital Work-in-progress			
(b) Non current investment	14	274,739,344	18,166,343
(c) Deferres tax Assets (Net)	5	134,679	153,255
(d) Long term Loans & Advances	11	[illegible]	[illegible]
		[illegible]	[illegible]
(2) CURRENT ASSETS:			
(a) Current Investment			
(b) Inventories	12	[illegible]	1,626,050,033
(C)Trade Receivable	13	10,534,932	41,935,858
(d) Cash and Cash Equivalent	15	149,737,375	7,530,348
(e) Short term loans and Advances	16	77,334,754	27,162,424
(f) Other current assets	17		718,300
		[illegible]	1,703,396,963
Total Assets		2,390,220,057	1,737,500,310

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements. 2 to 31

As per our report of even date

M/s. PKMG & COMPANY
Chartered Accountants
Firm Reg Nos :[illegible]

Pankaj karnawat
Partner
Membership No. 77896

Place: Surat
Date:1-09-2015

For and on behalf of the Board

Director
Dharmesh patel
Din no:00014810

Director
Manjulaben patel
Din no:00014816

D M D DEVELOPERS PVT LTD

STATEMENT OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31,2015

		For the period ended	
	NOTES	31-Mar-15	31-Mar-14
INCOME :			
Net sales/Revenue from operations	18	616,750,000	369,326,000
Incomes from maintainance dept	20	25,926,978	12,684,072
Other income	19	1,551,691	
Total Revenue		644,228,669	382,010,072
EXPENDITURE :			
Cost of Construction	21	572,305,936	333,875,544
Cost of maintanance dept	23	21,935,090	11,611,437
Other exp	22	12,515,386	
Total expenses		606,756,412	345,486,981
Profit/(loss) before Tax		37,472,257	36,523,091
Prior Period Expenses			
Tax Expenses			
Current Tax		12,267,292	12,149,256
Deferred Tax		18,576	-65,211
Excess/Short provision of tax		10,250	
Total Tax expenses		[illegible]	12,084,045
Profit/(loss) for the year		[illegible]	24,439,046
Earnings per equity share of face value of Rs. 10 each Basic and Diluted (in Rs.)	24	1.01	1.17

Significant accounting policies — 1

The accompanying notes are an integral part of the financial statements. — 2 to 31

As per our report of even date

M/s. PKMG & COMPANY
Chartered Accountants
Firm Reg Nos 129804 W

Pankaj karnawat
Partner
Membership No. 77896

Place: Surat
Date:1-09-2015

For and on behalf of the Board

Director
Dharmesh patel
Din no:00014810

Director
Manjulaben patel
Din no:00014816

1. Significant accounting policies:-

- **Basis of Preparation of Financial Statements.**

The financial statements have been prepared on accrual basis in accordance with the Generally Accepted Accounting Principles ('GAAP') in compliance with the provision of Companies Act,2013 (the 'Act') including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance note/announcements issued by the Institute of chartered Accountants of India are also considered wherever applicable .The financial statements are prepared on the basis of historical cost convention, and on the accounting principle of a going concern. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

- Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

- Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by the way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

- Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

- Fixed Assets

Fixed assets are stated at cost of acquisition reduced by appropriate depreciation. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation and are net of modvat credits, where applicable.

- Depreciation

Depreciation on tangible fixed assets is provided using the written down value at the rates and in the manner specified in Schedule XIV to the companies Act, 1956 up to 31st March 2014. From 1st April,2014 , the company has provided depreciation on the basis of useful lives of fixed assets specified by Schedule II to the Companies Act 2013.

Depreciation on addition of fixed assets is computed on pro-rata basis from the date of assets is ready for intended use and depreciation on sale/ disposal of fixed assets is provided on pro-rata basis up to the date of sale / disposal

P.K. MODI & COMPANY SURAT Chartered Accountants

- <u>Impairment of Tangible and Intangible assets.</u>

  The company assesses at each reporting date whether there is an indication that an assets may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

- <u>Borrowing Cost</u>

  Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

- <u>Investments</u>

  Long Term Investments are valued at cost less provisions, if any, for dimunition in value, which in other than temporary

- <u>Inventories</u>

  Cost of raw materials, stores and spares, packing materials, trading and other products are determined on Cost basis.

- <u>Employee Benefits</u>

  Short-term employee benefits are recognized as an expense in the profit and loss account of the year in which the related service is rendered.

  Post employment and other long term employee benefits such as gratuity, leave encasement, voluntary retirement (not general incurred by the company) are recognized as an expense in the Profit and Loss account as and when paid which is not in accordance with AS-15 Employee Benefits prescribed by ICAI.

- <u>Income Tax</u>

  Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with Income-Tax Act 1961.

  The deferred tax for timing difference between the book profits and tax profits for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred Tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

- **Accounting for provisions and contingent liabilities.**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. There is no contingent liability at the year end.

- **Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

- **Cash and Cash equivalents.**

Cash and Cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

D H D DEVELOPERS PVT LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

SHARE CAPITAL :

PARTICULARS	31-Mar-15	31-Mar-14
Authorized Capital 500,00,000 Equity share of Rs. 10/- each (P Y-500,00,000 equity shares of Rs 10/- each)	500,000,000	500,000,000
Issued, Subscribed and Fully Paid-up 250,00,000 Equity Share of Rs. 10/- each fully paid up(P Y-15,000,000 Equity shares of Rs 10/- each)	250,000,000	150,000,000
Total	250,000,000	150,000,000

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	No. of shares	No. of shares
At the Beginning of the Year	15,000,000	5,000,000
Add: Issued during the Year	10,000,000	10,000,000
Equity Shares at the end of the Year	25,000,000	15,000,000

Details of shareholders holding more than 5% shares in the company

Name of the shareholders	No.of Shares & % of holding	No.of Shares & % of holding
[illegible]	[illegible]	11249980(74.99%)
b) Ranjana Patel	5000000(20%)	3750000(25%)
[illegible]	[illegible]	
Equity Shares of Rs. 10 each fully paid		

RESERVES AND SURPLUS :

PARTICULARS	31-Mar-15	31-Mar-14
Capital Reserve Securities Premium account Balance as per the last financial statements Add: On Issue of shares Closing balance	-	-
Surplus /(Deficit) in the statement of Profit and loss		
Opening	42,033,563	17,594,517
Profit for the year	25,196,640	24,439,046
Less: Adjustment in accordance with transitional provision in note 7(b) of Schedule II of the Companies Act 2013.	[illegible]	
Net surplus in the statement of profit and loss	67,217,611	42,033,563
Total Reserves and surplus	67,217,611	42,033,563

LONG-TERM BORROWINGS

PARTICULARS	31-Mar-15	31-Mar-14
Secured		
Kotak Mahindra Bank(lamborgini)	27,777,263	-
ICICI Loan-LBSUR00001829200	18,273,337	21,207,650
ICICI Loan-LBSUR00001829209	13,806,534	15,898,510
Reliance Capital ltd(84518)	22,438,908	-
Reliance Capital ltd(54535)	169,860,008	-
[illegible] term loan	600,217,808	-
Total(A)	852,373,860	37,106,160
Unsecured Loans		
From Directors	229,060,887	476,151,930
From Shareholders & Relatives & intercorporate loan	13,200,000	92,204,814
Total(B)	242,260,887	568,356,744
Total(A+B)	1,094,634,747	605,462,904

Term Loan from ICICI Bank carries interest @ 13.5 % p.a. The loan is repayable in 135 monthly instalments of Rs. 203311/- each along with interest ,from the date of loan,viz., 30/09/2010. The loan is Secured by hypothecation of Shop of the Directors. Further, the loan has been guarantee of the Director of the company.

Term Loan from ICICI BANK carries interest @ 13.5 % p.a. The loan is repayable in 135 monthly instalments of Rs. 388206/- each along with interest ,from the date of loan,viz., 30/09/2010. The loan is Secured by hypothecation of Shop of the Directors. Further, the loan has been guarantee of the Director of the company

Term Loan from RELIANCE CAPITAL LIMITED carries interest @ 14.50% p.a. The loan is repayable in 24 monthly instalments of Rs. 800000/- each till 12 th installment , then Rs. 21,953,484 Each for along with interest ,from the date of loan viz., 21/10/2014 The loan is Secured by hypothecation of Inventories of the company Further, the loan has been guarantee of the Director of the company.

[illegible]

Term Loan from Kotak MAHINDRA BANK carries interest @ 9.3% p.a. The loan is repayable in 60 monthly instalments of Rs. 726546 each along with interest ,from the date of loan,viz., 26/12/2014. Further, the loan has been guarantee of the Director of the company

DEFERRED TAX LIABILITIES(NET)

PARTICULARS	31-Mar-15	31-Mar-14
Deferred tax liability		
Related to Fixed Assets		
Deferred tax Asset		
Impact of difference between tax depreciation and depreciation charged for the financial reporting	134,679	153,255
Net deferred tax liabilities	134,679	153,255

SHORT-TERM BORROWINGS

PARTICULARS	31-Mar-15	31-Mar-14
Secured:		
(i) Cash credit facility	324,174,276	365,701,144
Total	324,174,276	365,701,144

Working capital loans are secured by Mortgage of Immovable Properties, hypothecation of Book debts & personal gaurentee of directors.

TRADE PAYABLE

PARTICULARS	31-Mar-15	31-Mar-14
Sundry Creditors	78,186,860	113,909,503
Total	78,186,860	113,909,503

OTHER CURRENT LIABILITIES

PARTICULARS	31-Mar-15	31-Mar-14
Current Maturities		
Secured		
Kotak Mahindra Bank(lamborgini)	5,914,744	
Reliance capital ltd(44538)	22,411,212	
Reliance capital ltd(54533)	115,729,919	
Kotak Mahindra Prime Ltd.(Mercedes)	-	408,570
ICICI Loan-LBSUR00001829200	2,464,522	1,400,416
ICICI Loan-LBSUR00001829209	1,862,078	1,183,144
Total-A	148,382,475	2,992,090
Unsecured		
Maintanance/ Rent in advance	2,242,949	562,492
HKEP Booking deposit	-	1,929,960
HW Booking Deposit	117,665,972	346,683,830
[illegible]	179,842,954	71,737,686
[illegible] deposit	80,529,764	-
HKEP Security Deposit	8,911,223	9,649,195
HW Security Deposit	5,565,674	13,664,748
HMTH security deposits	8,559,726	5,136,593
HRTM security deposits	5,368,874	4,252,082
Maintanance security deposits	460,552	378,476
Other Deposit	1,149,219	33,416
Service Tax Payable	-	5,410
Inter department Advance	7,439,946	-
Vat Pay. ble	8,123,503	748,587
TDS Payable	750,236	2,896,387
Total-B	426,618,684	457,678,857
Total(A+B)	575,001,159	460,670,947

SHORT TERM PROVISIONS

PARTICULARS	31-Mar-15	31-Mar-14
[illegible]		
Provision for tax	801,921	-
Provision for salary exp		69,944
Provision for Expenses	203,484	152,304
Audit Fees Payable		
Total	1,005,405	222,248

SURAT

SCHEDULES (contd.)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31,2014

PREVIOUS YEAR 2013-14
ASSESSMENT YEAR 2014-15

TANGIBLE ASSTES :

Description	Gross Block: As at 01.04.13	Addition	Sale / Transfer	As at 31.03.14	Depreciation: Up to 31.03.13	For the Year	Retain earning	Sale / Transfer	Up to 31.03.14	Net Block: As at 31.03.14	As at 31.03.13
[illegible]	[illegible]										
[illegible]	[illegible]										
[illegible]	[illegible]	[illegible]		450866	224,951	142 883	12,592		370 724	71 745	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]				[illegible]	[illegible]	[illegible]
Kr [illegible] Machine											
Motor car	[illegible]	[illegible]		[illegible]							
LCD Screen & Projector	5 16 716										
Paper Printing Machine	[illegible]					224 393			370 556	146 160	[illegible]
[illegible]	[illegible]	[illegible]		16001	8 454 00						
[illegible]											
[illegible]									5 506	10 567	
	10,844,837	51,383,968	0	62,228,805	3,795,568	4,701,125	12,592	0	8,509,205	[illegible]	7,049,269
RKLP MAINTENANCE											
[illegible]	118 500			118 500	18 804						
[illegible]											
[illegible]					45 [illegible]						
Submersible Pump	40 674	40 671		81 345	10 113	43 240			79 43[illegible]	133 883	145 [illegible]
Radio set for [illegible]	37 000			37 000	5 765	6 973			17 088	64 [illegible]	30 511
Motor [illegible]		[illegible]		56 095							
[illegible] Battery [illegible]	[illegible]										
[illegible]	[illegible]	[illegible]		[illegible]	7 600	415 830			734 635	99 913	[illegible]
[illegible]	37 518	1 359 324		[illegible]	168 981	730 803			470 737	892 825	[illegible]
									899 784	1 296 749	[illegible]
DYOLP MAINTENANCE											
FIRE EXTINGUISHER		45 31[illegible]		[illegible]		[illegible]			6 155	39 155	
FURNITURE		[illegible]		[illegible]		2 912			2 912	8 818	
(C)		37,642		37,640		8,067			8,067	37 972	
SV MAINTENANCE											
Furniture		10 000		10 000		[illegible]			[illegible]	[illegible]	
[illegible] equipment		349 [illegible]		[illegible]		4[illegible]			4[illegible]	348 881	
Plant & Machinery		[illegible]		[illegible]		[illegible]			4 335	60 420	
(D)		424,815	-	424,056	-	7,355	-	-	7,355	418 701	
TOTAL-(A+B+C+D)	11,642,356	53,264,088	-	64,906,444	3,964,559	5,468,350	12,592	-	9,425,501	55,480,943	7,577,797

a) based on transitional provision in Note 7(b) to Schedule II, an amount of Rs 12592 has been adjusted in opening balance of the retained earning

TANGIBLE ASSETS

PARTICULARS	31-Mar-15	31-Mar-14
Tangible Assets	55,480,944	7,671,793
Total	55,480,944	7,671,793

LONG TERM LOANS AND ADVANCES

PARTICULARS	31-Mar-15	31-Mar-14
Unsecured, Considered Good		
Security Deposit	1,535,694	3,431,915
Total-A	1,535,694	3,431,915
Other loans and advances		-
Advance for LAND	11,500,000	10,013,000
Sum recoverable	-	25,605,695
TDS Receivable	3,720,023	2,478,837
IT refund-12-13		66,848
IT refund-13-14		1,291,137
IT refund-14-15	1,480,689	1,478,810
IT refund-15-16	1,756,050	
Total-B	18,455,562	40,934,327
Total (A+B)	20,081,256	44,366,242

INVENTORIES

PARTICULARS	31-Mar-15	31-Mar-14
Land at Sadh RS No. 86/1 & 87/1 ; Plot 136		34,842,000
Work in progress	1,802,124,553	1,590,852,846
DHDLP Maintanence-wip		262,805
Closing Stock	73,420	92,382
	-	
	-	
Total	1,802,197,973	1,626,050,033

TRADE RECIEEVABLE

PARTICULARS	31-Mar-15	31-Mar-14
Trade Receivable	10,534,932	41,935,858
Total	10,534,932	41,935,858

INVESTMENTS

PARTICULARS	31-Mar-15	31-Mar-14
Non-Current Investments		-
INDU OVERSEAS CONSTRUCTION COMPANY	273,939,344	18,966,343
SHARES IN DIWAN SONS P LTD	800,000	800,000
Total Non Current Investments	274,739,344	18,166,343

CASH AND CASH EQUIVALENT

PARTICULARS	31-Mar-15	31-Mar-14
Cash in hand	2,036,091	1,789,447
Bank balances		
HDFC	-	-
HDFC SV	165,187	2,697,998
HDFC BKLP	26,816	377,767
HDFC bank BSS	434,765	44,688
ICICI Bank-1400	49,365	1,934,436
HDFC(e-payment)	2,332,439	1,333,113
HDFC(Main)	161,697	5,097,997
ICICI	10,739	1,926,478
ICICI Bank	48,159,464	16,397,776
Syndicate bank escrow	4,063,954	-
Syndicate bank (dm	100,205,174	-
Linked fd with ... bank	261,070	-
Total	149,737,375	7,530,348

SHORT TERM LOANS AND ADVANCES

PARTICULARS	31-Mar-15	31-Mar-14
Unsecured and Considered Good:		
Advances recoverable in cash or kind	7,454,497	1,692,661
Out standing maintananece	1,995,910	5,606,307
Prepaid Expense	384,397	106,543
Interest recievable on fd	1,297	-
Income recievable from scrap mx nanace		102,997
SERVICE TAX input credit not utilize	4,984,948	1,940,674
Advance to sundry Creditors	8,156,811	17,711,147
Loan & ADVANCES	52,003,048	-
Staff advance	86,500	-
Reliance capital Ltd ( )	2,255,464	-
Kotak Mahindra Bank(Skoda Laura)	2,095	2,095
Kotak Mahindra Prime Ltd (Mercedes)	9,787	-
	-	
	-	
Total	77,334,754	27,163,434

17 OTHER CURRENT ASSETS

PARTICULARS	31-Mar-15	31-Mar-14
Miscellaneous expenditure		
(to the extent not written off)		
1) Opening Balance		4,100
Less: Written off		4,100
A		-
2) Opening Balance	718,300	1,436,600
Less: Written off	718,300	718,300
(B)	-	718,300
Total (A+B)	-	718,300

NET REVENUE FROM SALES

PARTICULARS	31-Mar-15	31-Mar-14
SALES OF FLAT & SHOPS	616,750,000	369,326,000
TOTAL	616,750,000	369,326,000

OTHER INCOME

PARTICULARS	31-Mar-15	31-Mar-14
Income from rent	191,620	-
Income from fd	826,293	-
Income from it refund	302	-
Interest on loan given	133,426	-
	1,551,691	

INCOME FROM MAINTANACE DEPARTMENT

PARTICULARS	31-Mar-15	31-Mar-14
MAINTANACE SALES		82,500
Discount	180	500
Income From Penalty and Gate Pass	151,040	1,900
Income From Scrap Mantanance	195,994	130,334
Income from Fd	44,000	-
Income from trolly issued	41,085	-
Income From Water Mantanace	99,999	73,333
OTHER Income	110,009	-
Maintanance Income	25,284,669	12,387,505
TOTAL	25,926,978	12,684,072

COST OF CONSTRUCTION

PARTICULARS	31-Mar-15	31-Mar-14
OPENING -WIP	[illegible]	878,623,755
ADD:PURCHASE	[illegible]	740,103,236
	1,614,475,962	1,618,726,991
ADD: LAND COST		
ADD: OTHER EXPENSES		
[illegible] Infrastructure		2,464,252
Bank Charges	42,923	32,112
Brokerage	645,000	200,000
Advertisement/Brochure exp	82,426	
Carting Expenses	9,659,058	9,454,379
Common exp allocation	51,705,280	12,920,505
Deisel exp		
Depreciation Exp	59,941	22,607
Discount	36,360	17,458
Electric Connection expense	1,884,930	13,363,462
Electricity Exp.	3,104,857	731,574
Fee for Architectural Services	1,015,100	1,478,400
Foreign Tour and Travelling	306,537	419,231
[illegible] Connection Expense	40,950	343,200
House keeping exp	26,167	-
Indirect Expense		115,000
Interior quality	2,996,848	-
Insurance Expenses	170,916	200,257
Interest allocation account		15,471,068
Interest on CC A/C	46,613,272	47,002,585
Interest on Loan	-	14,651,312
Loan process fees		-
Land Survey /tax exp		25,000
Lift Permissions Expense	6,000	26,000
other charges	64,294	1,842,351
Mehsul exp	85,570	-
Plan and related Expenses		371,842
[illegible] Fees		28,000
[illegible] management consultancy	700,000	
[illegible] ursed Expense	299,409	16,588
Repair and Maintenance		11,142
Round Off	3,767	199
Salary	2,105,597	3,353,339
Sales promotion Expense		27,720
security Expense		158,104
Site Expenses	4,651,608	3,083,275
stamp duty charges	473,200	-
Service tax exp	71,172	-
SMC Tax	193,990	85,276
Structural Consultancy	764,300	634,568
Temp Woods	11,598	22,758
Vat exp	65,700	-
	121,903,973	124,811,548
Transfer of expenses to other head	-	
LESS: CLOSING WIP	1,164,073,998	[illegible]
	572,305,937	333,875,544

OTHER EXP

PARTICULARS	31-Mar-15	31-Mar-14
Amortization exp	19,600	-
Int on tds	5,565	-
Donation exp	486,000	
VAT exp	12,004,221	-
TOTAL	12515386	

COST OF MAINTANANCE DEPT

PARTICULARS	31-Mar-15	31-Mar-14
OPENING -WIP	92,383	52,164
ADD:PURCHASE	14,175	139,009
	106,558	191,173
ADD:OTHER EXPENSES		-
		-
AC Repairing Charges		7,058
Bank Charges	2,972	1,398
[illegible]	739,870	109,127
[illegible]	280,000	191,325
[illegible]	688,740	1,580,992
[illegible] Expenses	3,419,807	2,624,949
Fire Safety Expenses	12,790	21,511
House Keeping Expenses	1,830,869	1,025,339
Interest on Service Tax	697	38,909
Interest on TDS On Contractor	201	143
Land tax exp	269,791	-
MATANANCE EXPENDITURE	4,350,633	1,133,396
Office Expenses	182,788	24,000
Petty Cash Expenses	222,610	210,843
Plumbing Labour Expenses	46,158	4,800
Plumbing Material Expense	-	4,559
Salary	2,852,674	1,706,461
Security Expenses	2,897,703	1,935,758
Stationery Expenses	58,344	37,568
Water Proffing /coluring expExpenses	4,045,306	854,510
	21,001,953	11,512,646
LESS: CLOSING STOCK	73,421	92,382
Total	21,935,090	11,611,437

Payment to Auditors

PARTICULARS	31-Mar-15	31-Mar-14
[illegible] fees	180,000	180,000
Total	180,000	180,000

Expenditure in foreign Currency

PARTICULARS	31-Mar-15	31-Mar-14
[illegible] expenses	494,530	
Total	494,530	-

Earning Per Share (EPS)

PARTICULARS	31-Mar-15	31-Mar-14
[illegible] as per [illegible]	25,196,640	17,574,508
Weighted Average number of equity shares	25,000,000	15,000,000
Basic and Diluted Earnings per share	1.01	1.17
Face Value per equity share	10	10

Related Party Disclosure

Name of Party	Nature of Transaction	Amount
[illegible] Patel	Interest	29,732,175
Dharmesh Patel	Salary	960,000
Manju Patel	salary	480,000
Dhwanil p patel	Salary	720,000
Dharmesh Patel	Loan o/s as on 31-mar-2015	220,960,887
Pinal p patel	Salary	540,000

Notes:

The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) 18 "Related Party Disclosures" and the same have been relied upon by the Auditors.

The relationships as mentioned above [illegible] those related parties with whom transactions have taken place during the current / previous year, except where control exists, in which case [illegible] have been [illegible] of transaction with the related party

PRIOR PERIOD ITEMS

There are no prior period transactions that affects the financial statement of the current year.

DUE TO MICRO AND SMALL SUPPLIERS

The Company has not received any information from its suppliers regarding their registeration under the 'Micro, Small and Medium Enterprises Development Act, 2006'

In the opinion of management, trade receivables, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated

Balance in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation/ reconciliation, if any the management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation/ adjustments

Expenditure In Foreign Currency

There is total expenditure oF Rs 494530 in foreign currency

Previous year figures have been re-grouped/re-arranged, wherever considered necessary to make it conform with the current year's presentation.

FOR PKMG & COMPANY
Chartered Accountants
Firm Reg No:129894 W

(Pankaj Karnawat)
PARTNER
Membership No. 77898
Place: Surat
Date: 1-09-2015

SURAT

Director
Dharmesh patel
Din no:00014810

Director
Manjulaben patel
Din no:00014816

DMD DEVELOPERS PVT LTD

WORK IN PROGRESS ACCOUNTS

PARTICULAR / PROJECTS	COMMON EXPENSES	RADHA KRISHAN LOGISTIC PARK-SAROLI (MARCH-14)	SMDLP-A	DMDLP B	SV	RRTM
OPENING BALANCE		80,505,665	291,517,317	224,728,532	808,138,908	181,189,851
Purchase- Including Input vat & cenvat credit		3,830,093	15,777,345	99,271,403	91,656,994	309,371,138
cost of sales		21,414,393	182,106,220	73,927,827	344,857,500	
Land exp rrtm						34,842,000
caring exp			237,789	7,723,370	1,697,095	29,647,629
computer chages						750
Diesel exp						1,210,000
Discount				36,360		
electric meter / electricity connection exp				1,884,930		
Fees for architectural exp				1,019,100		
Gas connection exp					40,950	
house keeping exp				26,167		
inferior quality charges			14,400	655,940	7,326,508	886,040
Int on srvice tax						182
Land Tax						40,694
NA permission exp					6,000	
Loan process fee						10,534,308
other charges		701,799	63,678	614	3,767	2,973
Plant maintanace exp						978,360
proffesional fees						15,252,190
project management consultancy					700,000	3,110,000
Remibursed exp				231,353	68,057	994,413
Repair & maintance						15,920
Sales Promotion Expenses						632,135
security exp						5,323
Soil investigation exp						18,800
Structural consultancy exp				764,300		1,769,548
Smc property tax					137,190	
Stamp exp					473,200	
Service tax exp					71,172	
tempo charges			3,295	8,299		
Traveling Exp					306,532	
Valuer fees						25,000
vat exp 0.6		33,957		31,790	19	53,625

Salary						
Bank Charges		618	106,623	106,623	1,165,978	3,304,774
Brochure			20,172	20,172	7,011	7,550
Depreciation		5,822	41,213	41,213		
Site Expenses			16,883	16,883	20,353	683,917
Electricity Expenses			565,052	565,052	1,451,504	2,680,947
Insurance Expenses			105,660	105,660	2,893,532	1,375,109
Mehsul Exp			73,447	96,969		36,935
PF on Salary Company			40,256	45,314		
Interest on cc/loan			12,853	12,853	100,668	147,064
commom expenses			22,353,009	24,260,263		6,866,370
Arear (Office)	75,887					
Basic Salary (Office)	1,400,872		12648	12648	25,296	25,296
Conveyance Allowance (Office)	93,978		233479	233479	466,957	466,957
HRA (Office)	560,350		15663	15663	31,326	31,326
Medical Allowance (Office)	146,846		93392	93392	186,783	186,783
Other Allowance (Office)	2,067		24473	24473	48,947	48,947
Supplementary Allowance (Office)	637,492		345	345	689	689
Advertisment Expenses	196,519		106249	106249	212,497	212,497
Advocate Fee (Comman)	55,000		32753	32753	65,506	65,506
Bank Charges	14,788		9167	9167	18,333	18,333
Computer Expenses	23,234		2381	2381	4,763	4,763
Consultant Fees	80,000		3872	3872	7,745	7,745
Cost Accountant Fees	15,000		13333	13333	26,667	26,667
Credit Card Exp.	65,029		2500	2500	5,000	5,000
Deprication A/c	3,957,260		10838	10838	21,676	21,676
Director's Remunaration	2,700,000		659545	659545	1,319,089	1,319,089
Foreign Tours & Traveling Exp	360,598		450000	450000	900,000	900,000
Hospitality Exp	6,821		60100	60100	120,199	120,199
Interest on Car Loan	978,379		1137	1137	2,274	2,274
Interest on Loan (ICICI)	4,894,957		163063	163063	326,126	326,126
Interest on PT	59		815826	815826	1,631,652	1,631,652
Interest on Reliance Capital Ltd.	22,554,632		10	10	20	20
Interest on Unsecured Loan	29,876,175		3759105	3759105	7,518,211	7,518,211
Internal Audit Fee	160,000		4979363	4979363	9,958,725	9,958,725
			30000	30000	60,000	60,000

SURAT

[illegible] Expenses	22,992					
Legal & Consultancy Fee	31,500		[illegible]	[illegible]	[illegible]	7,[illegible]
Loan Process Charges	4,116,[illegible]		8583	8583	[illegible],167	[illegible]7,167
Office Expenses	140,856		665400	665400	1,171,600	1,171,600
Office Salary Exps	177,050		23487	23483	46,966	45,966
Office Stationary	39,979		34508	34508	69,017	[illegible],017
Petrol & Maintenance Expenses	545,251		6663	6663	13,326	13,326
PF Consultant Fee	18,000		94215	94215	188,430	[illegible]
PF on Salary Company (Office)	175,483		[illegible]	3000	6,000	6,000
Placement Charges	24,000		29247	29247	58,494	58,494
Preliminary Expenses	718,300		4000	4000	8,000	8,000
Professional Tax	[illegible]		119717	119717	239,433	[illegible]
Repair and Maintanance	27,892		[illegible]	333	667	667
ROC Expesnses	67,400		4649	4649	9,297	9,297
Sales Promotion Expenses	2,040,000		11233	11233	22,467	22,467
Seminar Expenses	82,826		340000	340000	680,000	680,000
Staff Training Exp	79,702		13804	13804	27,609	27,609
Statutory Audit Fee	50,000		4950	4950	9,901	9,901
Telephone Expenses	267,945		8333	8333	16,667	16,667
Travelling Exp	93,113		44658	44658	89,315	[illegible]
Vehicle Insurance Exp.	63,314		15519	15519	31,038	31,038
			10552	10557	21,105	21,105
		62,713,570	161,859,998	349,387,054	590,113,376	629,818,116
SUMMARY						
RADHA KRISHAN LOGISTIC PARK- SAROLI						62713570
SPRING VALLEY - VESU						590113376
DMDLP-A						161859998
DMDLP-B						349387054
DMDLP-C						1148579
DMDLP-D						[illegible]
RRTM						629818116
GRAND TOTAL						1798858838