

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

AUDITED BY :

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 responsible 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.



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

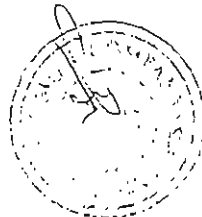
1. As required by the Companies (Auditor's Report) Order, 2015' ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered 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 litigation 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 maintenance 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, value 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.

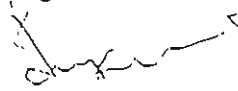
(ix) In our opinion and according to the information & explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. The company does not have any borrowing by way of debentures.

(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	25,196,840	24,439,046
Adjustment for:		
Depreciation	5,480,520	1,564,374
Preliminary Expenses Written Off	718,300	722,400
Non-operating expenses		
Operating Profit before working capital changes	31,395,660	26,725,820
(Increase)/Decrease 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		
Long-Term Investment	(292,905,687)	107,050,343
Net Cash generated from Investing activities (B)	(321,804,790)	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 surplus		
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

DMD 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
		317,217,611	192,033,563
(2) NON-CURRENT LIABILITIES :			
(a) Long Term Borrowings			
(b) Deferred Tax liabilities (Net)		1,094,634,747	605,462,904
(c) Other Long-Term Liabilities			
(d) Long-Term Provision			
		1,094,634,747	605,462,904
(3) CURRENT LIABILITIES :			
(a) Short Term Borrowings	6		
(b) Trade Payables	7	324,174,276	365,201,144
(c) Other Current Liabilities	8	78,186,860	117,909,503
(d) Short Term Provisions	9	575,001,159	460,670,947
		1,005,401,195	272,248,298
		1,005,401,195	948,001,842
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) Deferred tax Assets (Net)	5	134,679	153,255
(d) Long term Loans & Advances	11	76,001,159	41,288,110
		306,416,582	39,119,508
(2) CURRENT ASSETS:			
(a) Current Investment			
(b) Inventories	12	1,802,000,973	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		719,300
		2,039,607,938	1,703,296,964
Total Assets		2,390,220,057	1,737,500,310
Significant accounting policies			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
M/s. PKMG & COMPANY Chartered Accountants Firm Reg Nos 112050-1 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: 00014815			

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 maintenance 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 maintenance dept	23	21,935,090	11,611,417
Other exp	22	12,515,386	
Total expenses		606,756,412	345,486,961
Profit/(loss) before Tax			
Prior Period Expenses		37,477,257	36,523,091
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		12,277,542	12,084,045
Profit/(loss) for the year		21,175,605	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			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
M/s. PKMG & COMPANY Chartered Accountants Firm Reg. Nos 1120804 W			
Pankaj karnawat Partner Membership No. 778			
Place: Surat Date: 1-09-2015			
For and on behalf of the Board			
Director Dharmesh patel Din no: 00014820			
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.

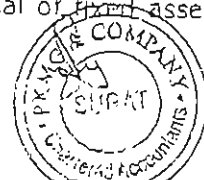
• Fixed Assets

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



- Impairment of Tangible and Intangible assets.

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.

- Borrowing Cost

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.

- Investments

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

- Inventories

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

- Employee Benefits

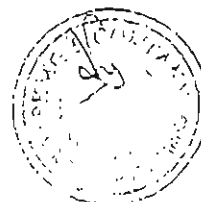
Short-term employee benefits are recognized as an expense in the profit and loss account of the year in which the related service is rendered.

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.

- Income Tax

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.

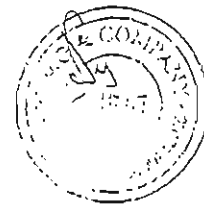
The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that may, 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.



P.H.O. 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 (Rs. 500,000 Equity share of Rs. 10/- each) (P.Y. 500,00,000 equity shares)	500,000,000	500,000,000
Issued, Subscribed and Fully Paid-up (Rs. 150,000 Equity share of Rs. 10/- each fully paid up) (P.Y. 75,000,000 equity shares of Rs. 10/- each)	750,000,000	150,000,000
Total	750,000,000	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
1. Mr. Mahendra Singh (Sole Proprietor)	1,24,99,984 (50%)	1,24,99,984 (74.99%)
2. Mr. Mahendra Singh (Sole Proprietor)	500,000 (20%)	375,000 (25%)
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	24,438,046
Less: Adjustment in accordance with transitional provision in note 7(i) to Schedule II of the Companies Act 2013.	10,801	
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 loan:		
From Mahendra Singh (Sole Proprietor)	27,777,263	
From (Loan) BSUR00001829200	18,773,337	21,207,650
From (Loan) BSUR00001829209	13,806,514	15,898,510
From (Loan) Capital Ltd (84518)	22,438,900	
From (Loan) Capital Ltd (84535)	169,860,008	
From (Loan) term loan	600,217,808	
Total (A)	852,373,860	37,106,160
Unsecured loan:		
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	805,462,904



Loan from ICICI Bank carries interest @ 13.5 % p.a. The loan is repayable in 135 monthly instalments of Rs. 20331/- 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 guaranteed of the Director of the company.

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 guaranteed of the Director of the company.

Loan from ALLIANCE CAPITAL LIMITED carries interest @ 14.50% p.a. The loan is repayable in 24 monthly instalments of Rs. 80000/- each till 12th 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 guaranteed of the Director of the company.

Loan from KERALA MAHINDRA BANK carries interest @ 9.3% p.a. The loan is repayable in 60 monthly instalments of Rs. 72546 each along with interest, from the date of loan viz., 26/12/2014. Further, the loan has been guaranteed of the Director of the company.

DEFERRED TAX LIABILITIES (NTT)		
PARTICULARS	31-Mar-15	31-Mar-14
Deferred tax liability		
(Deferred tax Asset)		
Deferred tax Asset		
Net deferred tax liability	134,679	153,255
Net deferred tax liability	134,679	153,255

SHORT TERM BORROWINGS		
PARTICULARS	31-Mar-15	31-Mar-14
Secured:		
(Kerala Mahindra Bank)	324,174,276	365,201,144
Total	324,174,276	365,201,144

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

TRADE PAYABLE		
PARTICULARS	31-Mar-15	31-Mar-14
Trade Payable	76,160,860	11,900,503
Total	76,160,860	11,900,503

OTHER CURRENT LIABILITIES		
PARTICULARS	31-Mar-15	31-Mar-14
CURRENT LIABILITIES		
Kerala Mahindra Bank (Samborn)	5,914,744	
Advance capital (KMS)	22,411,212	
Advance capital (KMS)	115,729,915	
Kerala Mahindra Bank Ltd. (Mercedes)	2,464,522	408,570
ICI Loan-LBSJAC001829200	1,652,078	1,400,415
ICI Loan-LBSJAC001829209		1,183,144
Total-A	149,362,475	2,992,090
Secured:		
Maintenance/Rent in advance	2,242,949	562,492
NTLP Booking deposit		1,929,960
NTLP Booking deposit	117,665,972	346,683,830
NTLP Booking deposit	179,842,954	71,737,686
NTLP Booking deposit	80,529,764	
NTLP Booking deposit	8,911,222	8,649,195
NTLP Security Deposit	5,565,674	11,664,748
NTLP Security Deposit	8,559,726	5,136,593
NTLP Security deposits	5,368,874	4,252,082
Maintenance security deposits	460,552	378,476
Other Deposit	1,149,219	33,416
Service Tax Payable		5,410
Inter department Advance	7,439,946	
NTLP Pay. No	8,123,593	748,582
NTLP Pay. No	750,236	2,896,387
Total-B	426,618,684	457,678,857
Total (A+B)	575,981,159	460,670,947

SHORT TERM PROVISIONS		
PARTICULARS	31-Mar-15	31-Mar-14
Provision for tax	801,921	69,944
Provision for salary exp		152,304
Provision for expenses	203,484	
Audit Fees Payable		
Total	1,005,405	222,248



TANGIBLE ASSETS

PARTICULARS	31-Mar-15	31-Mar-14
Land & Buildings	55,488,944	7,671,793
Total	55,488,944	7,671,793

LONG TERM LOANS AND ADVANCES

PARTICULARS	31-Mar-15	31-Mar-14
Security Deposits	1,935,694	3,431,915
Total - A	1,935,694	3,431,915
Other loans and advances		
Advance for land	11,500,000	10,013,000
Adv. for purchase of plant & machinery	3,720,033	25,605,695
Adv. for purchase of plant & machinery		2,478,837
Adv. for purchase of plant & machinery		66,848
Adv. for purchase of plant & machinery	1,480,680	1,291,137
Adv. for purchase of plant & machinery	1,756,050	1,478,810
Total - B	18,456,763	40,934,327
Total (A+B)	20,392,457	44,366,242

INVENTORIES

PARTICULARS	31-Mar-15	31-Mar-14
Land at Sakhi No. 86/1 & 87/1, Plot 1/1		34,842,000
Work in progress	1,802,124,553	1,590,052,846
Inventory maintenance-wip		262,805
Inventory Stock	71,420	92,382
Total	1,802,197,973	1,626,050,013

TRADE RECEIVABLE

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		
INTRA OVERSEAS CONSTRUCTION COMPANY	273,939,344	18,966,343
SHARES IN DIURAM SONS P. LTD.	800,000	800,000
Total Non-Current Investments	274,739,344	19,766,343

CASH AND CASH EQUIVALENT

PARTICULARS	31-Mar-15	31-Mar-14
Cash	2,036,091	1,789,447
Bank balances		
HDFC		
Axis	165,187	2,697,998
Axis	26,816	377,767
Axis	434,765	44,688
Axis	49,365	1,934,436
Axis	2,332,439	1,333,113
Axis	161,697	5,097,997
Axis	10,739	1,926,478
Axis	48,159,464	16,397,776
Axis	4,083,954	
Axis	100,205,174	
Axis	261,070	
Total	149,737,375	7,520,348

SHORT TERM LOANS AND ADVANCES

PARTICULARS	31-Mar-15	31-Mar-14
Short term loan (to be repaid)	7,454,497	1,692,661
Short term loan recoverable in cash or kind	1,995,910	5,606,307
Short term loan maintenance	384,397	106,543
Prepaid Expense	1,297	
Prepaid receivable on fd		102,997
Income receivable from scrap material	4,984,948	1,940,674
Income TAX input credit not utilize	8,156,811	17,711,147
Advance to sundry Creditors	52,003,048	
Loan & ADVANCES		
Staff advance	86,500	
Advance cap (to be repaid)	2,255,464	
Kotak Mahindra Bank (Kotak Mahindra)	2,095	2,095
Kotak Mahindra Prime Ltd (Mercedes)	9,787	
Total	77,334,754	27,162,424



OUTSIDE CURRENT ASSETS

PARTICULARS	31-Mar-15	31-Mar-14
Miscellaneous expenditure (in the extent not written off)		
21 Opening Balance		4,100
Less: Written off		4,100
21 Opening Balance	718,300	1,436,600
Less: Written off	718,300	718,300
		718,300
TOTAL		718,300

NAT REVENUE FROM SALES

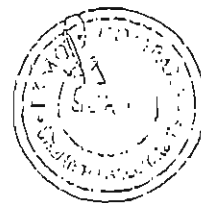
PARTICULARS	31-Mar-15	31-Mar-14
SALES OF FLAT & SHOPS	816,750,000	369,326,000
TOTAL	816,750,000	369,326,000

OTHER INCOME

PARTICULARS	31-Mar-15	31-Mar-14
Income from rent	191,670	-
Income from fee	876,293	-
Income from refund	302	-
Interest on loan given	177,426	-
	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 Maintenance	193,994	130,374
Income from Ad	44,000	-
Income from trolley issued	41,085	-
Income from Water Maintenance	99,999	73,333
Utility Income	110,009	-
Maintenance Income	25,284,669	12,387,505
TOTAL	25,284,669	12,684,072



COST OF CONSTRUCTION

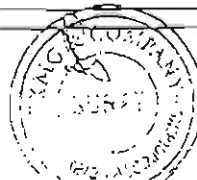
PARTICULARS	31-Mar-13	31-Mar-14
OPENING -WIP	1,304,074,923	1,373,623,785
ADD: PURCHASE	1,614,478,962	740,101,236
ADD: LAND COST		
ADD: OTHER EXPENSES		
Infrastructure		2,464,252
Bank Charges	42,923	22,112
Broker fee	645,000	200,000
Advertisement/Brochure exp	82,426	
Compting Expenses	9,659,058	9,454,339
Commission exp allocation	51,705,288	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
Insurance Connection Expense	40,950	343,200
Insurance Keeping exp	26,167	
Insurance Expense		115,000
Interest on quality	2,996,848	
Interest Expense	170,416	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		25,000
Land Survey /tax exp		26,000
Lift Permissions Expense	6,000	
Other charges	64,294	1,847,351
Mehsul exp	85,570	
Plan and related Expenses		771,847
Project Management consultancy	700,000	28,000
Project based Expense	299,409	16,588
Project and Mainlanace		11,142
Sound Off	3,767	199
Salary	2,105,597	3,353,339
Security 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	
SNC Tax	193,990	85,276
Structural Consultancy	764,300	614,568
Transportation	11,598	22,758
Vat exp	65,700	
	121,903,973	124,811,548
Transfer of expenses to other head		
LESS: CLOSING WIP	1,164,072,998	1,454,652,995
	579,305,937	333,675,144

OTHER EXP

PARTICULARS	31-Mar-13	31-Mar-14
Amortization exp	19,600	
Int on lds	5,565	
Donation exp	486,000	
Vat exp	12,000,221	
TOTAL	12,511,386	

COST OF MAINTANANCE DEPT

PARTICULARS	31-Mar-13	31-Mar-14
OPENING -WIP	92,383	52,164
ADD: PURCHASE	14,175	139,009
ADD: OTHER EXPENSES	100,528	191,173
Repairing Charges		7,058
Bank Charges	2,972	1,398
Broker fee	739,870	109,127
Compting	280,000	191,325
Electricity	688,740	1,580,992
Insurance Expenses	3,419,807	2,624,949
Interest on Service Tax	12,790	21,511
House Keeping Expenses	1,830,869	1,025,339
Interest on TOS On Contractor	697	38,909
Interest on TOS On Contractor	201	143
Land tax exp	269,793	
MAINTANANCE EXPENDITURE	4,350,633	1,133,396
Office Expenses	182,788	24,000
Petty Cash Expenses	222,610	210,843
Maintenance Labour Expenses	46,158	4,800
Maintenance Material Expense		4,559
Salary	2,853,674	1,706,461
Security Expenses	2,897,703	1,935,758
Security Expenses	58,344	37,568
Water Profiling /coludino exp	4,645,304	854,510
	21,901,953	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
Amount paid to auditors	180,000	180,000
Total	180,000	180,000

Expenditure in Foreign Currency

PARTICULARS	31-Mar-15	31-Mar-14
Expenditure in foreign currency	494,530	-
Total	494,530	-

Earnings Per Share (EPS)

PARTICULARS	31-Mar-15	31-Mar-14
Profit after tax as per Statement of Profit and Loss	75,150,000	77,574,568
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 Disclosures

Name of Party	Nature of Transaction	Amount
Dharmesh Patel	Interest	29,732,175
Dharmesh Patel	Salary	960,000
Manju Patel	Salary	480,000
Dharmesh Patel	Salary	720,000
Dharmesh Patel	Loan of Rs on 31-Mar-2015	220,960,887
Manju Patel	Salary	480,000

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 mentioned above are not those related parties with whom transactions have taken place during the current or previous year, except where control exists, which case the related parties have been disclosed in the Statement of Financial Position.

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 registration 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, management does not expect any material adjustment in respect of the same affecting the financial statements on such reconciliation/adjustments.

Expenditure in Foreign Currency

There is total expenditure of Rs 494,530 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 PKHG & COMPANY

Chartered Accountants

Firm Reg. No: 128894-14

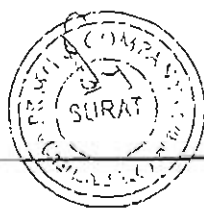
(Pankaj Karnawat)

PARTNER

Membership No. 77896

Place: Surat

Date: 1-09-2015



Director

Dharmesh Patel

Din no: 00014810

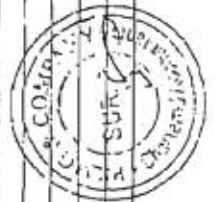
Director

Manjulaben Patel

Din no: 00014816

(Signature of Dharmesh Patel)

PARTICULAR	PROJECTS	COMMON EXPENSES	RADHA KRISHNAN LOGISTIC PARK- SAROLI (MARCH-14)	DMOLP-A	DMOLP-B	SV	RTM
OPENING BALANCE			80,505,665	291,517,317	224,728,532	808,138,908	181,199,853
Purchases- Including Input vat & convert credit			2,830,053	15,777,345	99,271,403	91,656,994	309,371,138
Cost of sales			21,614,393	182,106,220	27,927,827	344,857,500	
Land exp crim							34,842,000
Carriage exp							29,647,629
computer charges				237,789	7,723,370	1,637,085	756
Detail exp							1,210,000
Discount							
electric meter / electricity connection exp					36,360		
Fees for air conditional exp					1,004,910		
Gas connection exp					1,019,100		
House keeping exp						40,950	
inferior quality charges					26,167		
Int on service tax				14,400	555,940	2,326,508	886,040
Land Tax							162
Int on purchase price						6,000	40,694
Other charges							
Plant maintenance exp			701,769	63,678	614	3,767	10,534,308
professional fees							2,973
Project management consultancy							978,360
Remitted exp						700,000	15,252,190
Repair & maintenance						64,057	3,110,000
Sales Promotion Expenses					231,353		994,413
Security exp							15,920
Soil investigation exp							632,135
structural consultancy exp							5,323
Site property tax					764,300		18,800
Stamp exp						137,190	1,769,548
Service tax exp						473,201	
Transport charges						71,172	
Traveling Exp				3,295	8,299		
Value fees						306,532	
vat exp 0.6			33,827		31,790	19	25,000
							53,625



Capital & Contingency	11,350	8583	11,350	8583	2,567
Loan Process Charges	2,116,856	6580	2,116,856	6580	2,167
Office Expenses	130,858	6580	1,171,600	1,171,600	1,171,600
Office Salary Exp	1,72,050	23483	46,366	46,366	46,366
Office Stationary	35,959	34508	59,017	59,017	59,017
Travel & Maintenance - Projects	345,261	6563	11,326	11,326	11,326
Office Consultant Fee	18,000	94215	184,430	184,430	184,430
PF on Salary Contingency (Office)	1,75,463	3000	6,000	6,000	6,000
Office Visit Charges	24,000	29247	58,494	58,494	58,494
Preliminary Expenses	718,300	4000	8,000	8,000	8,000
Professional Tax	1,100	119717	230,431	230,431	230,431
Repair and Maintenance	27,652	1000	667	667	667
ROC Expenses	67,400	6669	9,297	9,297	9,297
Mass Promotion Expenses	2,040,000	13233	22,467	22,467	22,467
Printing Expenses	62,836	340000	660,000	660,000	660,000
Staff Training Exp	39,762	13004	27,509	27,509	27,509
Statutory Audit Fee	50,000	4950	9,901	9,901	9,901
Telephone Expenses	267,945	8313	16,667	16,667	16,667
Working Exp	93,113	46658	89,315	89,315	89,315
Vehicle Insurance Exp.	63,314	15519	31,038	31,038	31,038
		10552	21,105	21,105	21,105
		161,859,998	590,113,376	590,113,376	629,818,116
SUMMARY					
RAJIA KRISHNA LOGISTIC PARK - SARDUL					62713520
SPRING VALLEY - VESU					590113376
DMDLP-A					161,859,998
DMDLP-B					349,387,054
DMDLP-C					114,8579
DMDLP-D					34,93,23
GRAND TOTAL					629818116
					1798858838

