B N PROJECTS PVT LTD
CIN: U45201GJ2009PTC058067

Balance Sheet as at 31st March, 2016

	Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	6,000,000	6,000,000
	(b) Reserves and surplus	4	(576,709)	(644,826)
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	5	59,986,130	13,411,066
4	**Current liabilities**			
	(a) Short-term borrowings	6	17,473,707	16,956,674
	(b) Trade payables	7	32,007,671	18,688,183
	(c) Other current liabilities	8	212,391,091	168,673,721
	(d) Short-term provisions	9	589,500	440,000
	Total		327,871,390	223,524,818
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	10	3,343,602	4,901,701
	(ii) Intangible assets	10	26,286	50,801
	(b) Long-term loans and advances	11	6,018,527	4,368,540
	(c) Deferred tax Assets (net)	28	801,688	647,226
2	**Current assets**			
	(a) Inventories	12	133,417,826	53,928,818
	(b) Trade receivables	13	168,497,436	147,980,127
	(c) Cash and cash equivalents	14	10,544,752	8,403,505
	(d) Short-term loans and advances	15	5,221,274	3,244,100
	Total		327,871,390	223,524,818

Notes referred to above and attached there to form an integral part of Balance Sheet
This is the Financial Statement referred to in our Report of even date.

For PANKAJ PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

CA PANKAJKUMAR B. PATEL
(Proprietor)

Membership No. : 154073
Firm Reg. No. : 136657W

FOR B. N. Projects Pvt Ltd

Bharatbhai Patel
Director
DIN: 02744776

Miteshbhai Patel
Director
DIN: 02744774

Place : Ahmedabad
Date : 30/08/2016

B N PROJECTS PVT LTD
CIN: U45201GJ2009PTC058067

Notes to Financial Statement for the year ended 31st March 2016.

NOTE 1 : CORPORATE INFORMATION

B N Projects Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is mainly engaged in the business of development and construction of residential and commercial projects.

NOTE 2 : ACCOUNTING POLICIES

A	**Basis of accounting and preparation of financial statements** The financial statements have been prepared to comply in all material respect with the generally accepted accounting principles in India, Accounting Standards notified under the Companies (Accounting Standard) Rules,2006 and the relevant provisions. The financial statements have been prepared on "accrual" basis except expense in the nature of retirement benefits to employees which are accounted on payment basis.
B	**Use of estimates** The preparations of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affects the reported amounts of revenues, expenses, Assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Example of such estimate includes contract costs expected to be incurred to complete construction contract, income tax etc. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amount to the assets or liabilities to the future period.
C	**Fixed Assets** Fixed assets installed and purchased by the company are stated at cost of acquisition inclusive of freight, duties, taxes, expenses incidental thereto as well as proportionate pre-operative expenses including the borrowing costs, incurred for putting such assets to use and are stated net of modvat and depreciation. Software is capitalised, where it is expected to provide future economic benefits. Fixed Assets have been verified and certified by the management.

PANKAJ PATEL & ASSOCIATES CHARTERED ACCOUNTANTS

B.N. PROJECTS PVT. LTD.

DIRECTOR

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Notes to Financial Statement for the year ended 31st March 2016.

D Depreciation and amortisation

Depreciation on Fixed Assets has been provided on WDV method at the rates determine based on useful life of the assets as estimated by the management or those prescribed under Schedule II to the Companies Act, 2013

Depreciation in the case of any additions / deletions has been provided on pro-rata basis.

The intangible Assets for 'Web Site Designing' & "Trade Mark" are depreciated on straight line basis. However, such assets being susceptible to technological obsolescence, useful life is estimated at Four & Five years respectively and the same are depreciated accordingly.

E Revenue recognition

Revenue is recognized (in cases where booking amount is received) to the extent of the construction

costs incurred Plus estimated profit on it if it is probable that they will be recoverable.

The revenue is recognized to the extent it is probable and the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Operations : Sales is recorded exclusive of Service Tax and Value Added Tax, if any, and net of sales returns.

F Inventories

Raw Material - At cost
Work in Progress - At cost

For Work in Progress, cost comprises of cost of land and development, cost of material utilised, construction expenses, finance and administrative expenses, which contribute to bring the inventories to their present location and condition.

Value of Inventories is taken as certified by the Management.

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Notes to Financial Statement for the year ended 31st March 2016.

G	**Other income** Revenue in respect of other income is recognized when no significant uncertainty as to its realization exists.
H	**Foreign currency transactions and translations** Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of transactions or that approximates the actual rate at the date of transactions. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the statement of profit and loss for the period. Transactions which remain unsettled at the reporting date are reported at rates prevailing at reporting date and any exchange gain/loss is recognized in statement of profit and loss.
I	**Borrowing costs** Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss Account.
J	**Segment reporting** The Company is engaged in single segment of development and construction. Secondary Segmentations based on geography has not been presented as the Company operates primaraly in india and the company preceives there is no significant difference in the risk and return in operating from different geographical area within the india. Hence it has not identified any reportable segment in respect of the activities carried out by it during the year under audit.
K	**Earnings per share** Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
L	**Taxes on income** Current Taxes Provision for current tax including Income Tax is made after taking into consideration the relevant provisions of the Income Tax Act, 1961 prevailing as at the date of Balance Sheet. Deferred Taxes: Deferred tax liability for the year resulting from timing difference between the accounting income and taxable income has been accounted using the tax rates that have been enacted on balance sheet date. However Deferred tax asset are recognised only in case of certainty regarding availability of future income against which the same can be realized.

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Notes to Financial Statement for the year ended 31st March 2016:

M Impairment of assets

The company has initiated steps to identify impairment loss arising in the case of assets where recoverable amount is lower than the amount carried in the accounts.

The provision for such loss arising on the same shall be provided in the accounts once such loss is identified. However the management is of the opinion that there would be no impairment loss on overall basis hence no provision for the same has been made.

N Provisions and contingencies

A provision is recognized for a present obligation as a result of present events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reasonable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date.

Liabilities which are material and whose future outcome cannot be ascertained with the reasonable certainty are treated as contingent liability and are disclosed by way of note.

O Retirement Benefits :

The Gratuity & Leave Encashment liability is accounted for on cash basis in the year of payment only.

P Events Occuring after Balance Sheet Date :

Event occurring after the Balance Sheet date have been considered in preparation of financial statements.

PANKAJ PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

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Notes to Financial Statement for the year ended 31st March 2016.

Note 3 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	₹	Number of shares	₹
Authorised Share Capital				
Equity Shares of Rs 10/- per share	600,000	6,000,000	600,000	6,000,000
Issued, Subscribed and fully paid up				
Equity Shares of Rs 10/- per share	600,000	6,000,000	600,000	6,000,000
	600,000	6,000,000	600,000	6,000,000

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period (Equity shares with voting rights)

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Year ended 31 March, 2016				
Number of shares	600,000	-	-	600,000
Amount	6,000,000	-	-	6,000,000
Year ended 31 March, 2015				
Number of shares	600,000	-	-	600,000
Amount	6,000,000	-	-	6,000,000

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

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	Holding in that class of shares	Number of shares held	Holding in that class of shares
Bharatbhai Patel	593000	98.83%	593000	98.83%

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date

Particulars	Aggregate number of shares
Fully paid up pursuant to contract(s) without payment being received in cash	Nil
Fully paid up by way of bonus shares Shares bought back	Nil

The Company has only one class of equity share having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company the equity shareholders will be entitled to receive remaining assets of the Company. The distribution will be in the portion of number of equity shares held by the shareholders.

PANKAJ PATEL & ASSOCIATES CHARTERED ACCOUNTANTS

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CIN: U45201GJ2009PTC058067

Notes to Financial Statement for the year ended 31st March 2016.

Note 4 Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(644,826)	(564,282)
Less: Utilised for issue of Bonus Shares	-	-
Add: Profit / (Loss) for the year	68,120	(76,241)
Less: Depreciation Adjustment as per Co Act, 2013	-	(4,303)
Total	(576,709)	(644,826)

Note 5 Long-term borrowings

Term loans		
From banks		
Secured	17,695,151	12,171,944
(Secured by way of Equitable Mortgage of NA Land Property of Directors of company)		-
From Others		
Secured	42,290,979	1,239,122
(For security see Note no 5.1)		
Total	59,986,130	13,411,066

Note 5.1 : Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings

Secured Term loans from banks		
State Bank of India - Drop Down OD for Working Capital (Total Sanction amount is Rs 425 Lacs)	17,695,151	12,171,944
(Repayment term : Eight Quarterly installment of Rs 25.00 Lacs from june 2017 and six quarterly installmet of Rs 37.50 Lacs from June 2019 subject to annual review by the Bank)		
Total	17,695,151	12,171,944
Secured Term loans from Othres		
Kotak Mahindra Prime Ltd. - Car Finance Loan	-	1,239,122
India Infoline Limited	32,333,917	
(Repayment Term: 120 monthly Installments and Secured against residential property of directors of company)		
Reliance Home Finance Limited	9,957,062	
(Repayment Term: Total Sanction of Loan of Rs 300.00 Lacs. 21 Monthly Installmets of Rs 1647334 starts from Sep 2016. It is secured by excluive charge on the project called D M Pride land together with all building and tructure thereon both present and future)		
Total	42,290,979	1,239,122

PANKAJ PATEL & ASSOCIATES CHARTERED ACCOUNTANTS

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Notes to Financial Statement for the year ended 31st March 2016.

Note 6 Short-term borrowings

Bank Balance in Current Account	-	13,601,674
(Negative balance due to Reconciliations)		
Loans and advances from related parties & Directors		
Unsecured	17,473,707	3,355,000
(Refer Note No. 30)		
Total	17,473,707	16,956,674

Note 7 Trade payables

Trade Payables (Net) *	32,007,671	18,688,183
* As informed the Company is in communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprise Development Act, 2006". As on the date of this Balance Sheet the Company has not received any communications from any of its suppliers regarding the applicability of the Act to the suppliers.		
Total	32,007,671	18,688,183

Note 8 Other current liabilities

Current maturities of long-term debt	2,269,004	4,922,035
Other payables		
Statutory remittances		
Unpaid Service Tax	5,654,086	2,139,011
Unpaid TDS	1,278,745	541,280
Booking Advances/ deposits from Member (Net)	203,189,257	161,071,395
Total	**212,391,091**	**168,673,721**

Note : 8.1 Current maturities of long-term debt

Term loans		
From banks		
Secured		
IIFL	1,847,351	-
Kotak Mahindra Bank - Working Capital Loan	-	3,000,000
Kotak Mahindra Prime Ltd. - Car Finance Loan	421,653	1,922,035
(Securities for all loan are as referred in Note 5)		
Total	2,269,004	4,922,035

Note 9 Short-term provisions

Provision - Others		
Provision for Income Tax	560,000	400,000
Provision - others		
Unpaid Audit Fees	29,500	40,000
Total	**589,500**	**440,000**

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Notes to Financial Statement for the year ended 31st March 2016.

Note 11 Long-term loans and advances

Loans and Advances to Related Parties		
Unsecured, considered good	4,268,527	2,618,540
Other Loans and Advance		
Unsecured, considered good		
Other Loans and Advance	1,750,000	1,750,000
Total	6,018,527	4,368,540

Note 12 Inventories

Raw materials (Taken as valued and Certified by the Management)	3,764,935	2,324,131
Work-in-progress (Taken as valued and Certified by the Management)	129,652,891	51,604,687
Total	133,417,826	53,928,818

Note 13 Trade receivables

Unsecured, considered good		
- Trade receivables outstanding for a period exceeding six months	115,111,487	69,142,534
Other Trade receivables	53,385,949	78,837,593
Total	168,497,436	147,980,127

Note 14 Cash and cash equivalents

Cash on hand	8,870,893	8,370,642
Balances with banks		
(i) In current accounts (Including credit balance due to reconciliation)	1,673,854	32,860
Total	10,544,747	8,403,502

Note 15 Short-term loans and advances

(a) Prepaid expenses		
Pre-Paid Expenses	-	-
(b) Others (specify nature)		
Unsecured, considered good		
Other Advances / Deposits	2,513,539	2,513,539
Service Tax Receivable (RCM)	2,707,735	730,561
(c) Balances with government authority		
TDS Receivable	-	-
Total	5,221,274	3,244,100

Note 16 Revenue from operations

Sales & Services (Exclusive of Service Tax)	52,176,010	73,619,642
Other operating revenues	688,365	-
Total	52,864,375	73,619,642

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