ANUAL REPORT

OF

VAISHNO DEVI REALTY PRIVATE LIMITED

PLOT NO 138, KINGSTON,
OPP. GREEN CITY, BHATA, PAL,
SURAT, GUJARAT-394510

ACCOUNTING YEAR 2015-2016
ASSESSMENT YEAR 2016-2017

ESHA N. PANWALA
CHARTERED ACCOUNTANTS

B-4, RATNADEEP SOCIETY,
BHATAR CHAR RASTA, SURAT-395017.

PAN NO: AKYPM8968K

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
VAISHNODEVI REALTY PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of VAISHNODEVI REALTY PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2016, 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 Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;

b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

ESHA N. PANWALA
M.NO. 1?772
SURAT
CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 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 purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us)

   c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.[and the returns received from the branches which are prepared by us]

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

   f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and

   g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements; [or the Company does not have any pending litigations which would impact its financial position]

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note XX to the financial statements; [or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred]

Esha

ESHA N. PANWALA * M.NO. 136772 SURAT * CHARTERED ACCOUNTANTS

ESHA NIKUNJ PANWALA
Chartered Accountants

B-4, RATNADEEP SOCIETY, NR .ALTHAN TENAMENT, BHATAR CHAR RASTA, SURAT-395017 GUJARAT

Place : SURAT
Date : 25/08/2016

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of VAISHNODEVI REALTY PRIVATE LIMITED for the year ended 31st March, 2016.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

   (b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.

   (c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.

2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed

3. The company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

   (a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.

   (b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.

   (c) There is no such amount which is overdue more than 90 Days of above mentioned loan.

4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. The company has not accepted any deposits.

6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7 (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

   (b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.

8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)

10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.

ESHA N. PANWALA M.NO. SURAT CHARTERED ACCOUNTANTS

11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.

13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;

14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

ESHA N. PANWALA * CHARTERED ACCOUNTANTS * M.NO. 136772 SURAT

ESHA NIKUNJ PANWALA
Chartered Accountants

B-4, RATNADEEP SOCIETY, NR .ALTHAN TENAMENT, BHATAR CHAR RASTA, SURAT-395017 GUJARAT

Place : **SURAT**
Date : **25/08/2016**

VAISHNODEVI REALTY PRIVATE LIMITED
CIN : U45201GJ2013PTC075718
BALANCE SHEET AS AT 31/03/2016

In ₹

Particulars	Note	31/03/2016	31/03/2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	190000000.00	160000000.00
Reserves and surplus	2.2	20908645.00	19210102.00
Money received against share warrants		-	-
		210908645.00	179210102.00
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	891156092.00	548008894.58
Deferred tax liabilities (Net)	2.4	384448.00	185898.00
Other Long term liabilities		-	-
Long-term provisions		-	-
		891540540.00	548194792.58
Current liabilities			
Short-term borrowings	2.5	-	8960199.00
Trade payables	2.6	381876595.00	163477000.00
Other current liabilities	2.7	6693374.00	658668.00
Short-term provisions	2.8	5603163.00	3156327.00
		394173132.00	176252194.00
TOTAL		**1496622317.00**	**903657088.58**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.9	3894609.00	4903500.00
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		3894609.00	4903500.00
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		3894609.00	4903500.00
Current assets			
Current investments		-	-
Inventories	3.0	1088651165.00	800864695.23
Trade receivables	3.1	298402652.00	-
Cash and cash equivalents	3.2	5505891.00	30596322.68
Short-term loans and advances	3.3	82057382.00	54844700.00
Other current assets	3.4	18110618.00	12447870.67
		1492727708.00	898753588.58
TOTAL		**1496622317.00**	**903657088.58**

In terms of our attached report of even date
For-

ESHA NIKUNJ PANWALA
CHARTERED ACCOUNTANTS

Esha

ESHA N. PANWALA CHARTERED ACCOUNTANTS M.NO. 136772 SURAT

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD. VAISHNODEVI REALTY PVT. LTD.

S.P. Kakadia B.H. Kheni

DIRECTOR DIRECTOR

SHARADBHAI POPATBHAI KAKADIA (DIRECTOR) (DIN : 02079620)

BHARATBHAI HARIBHAI KHENI (DIRECTOR) (DIN : 06611698)

Place : SURAT

Date : 25/08/2016

VAISHNODEVI REALTY PRIVATE LIMITED
CIN : U45201GJ2013PTC075718
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2016

In ₹

Particulars	Note	31/03/2016	31/03/2015
Revenue from operations	3.5	312886353.00	-
Other income	3.6	226920.00	-
Total Revenue		**313113273.00**	**0.00**
Expenses			
Cost of materials consumed	3.7	488887576.77	608438804.33
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.8	(287786469.77)	(689043826.23)
Employee benefits expense	3.9	9226449.00	6842817.00
Finance costs	4.0	75213646.00	40028746.90
Depreciation and amortization expense	4.1	1564286.00	1421526.00
Other expenses	4.2	22659692.00	32311932.00
Total expenses		**309765180.00**	**0.00**
Profit before exceptional, extraordinary and prior period items and tax		3348093.00	-
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		3348093.00	-
Extraordinary Items		-	-
Profit before prior period items and tax		3348093.00	-
Prior Period Items		-	-
Profit before tax		3348093.00	-
Tax expense:	4.3		
Current tax		1451000.00	354000.00
Deferred tax		198550.00	157630.00
Profit/(loss) for the period from continuing operations		1698543.00	(511630.00)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		1698543.00	(511630.00)
Earnings per equity share:	4.4		
Basic		0.10	-
Diluted		0.10	-

In terms of our attached report of even date
For-

ESHA NIKUNJ PANWALA
CHARTERED ACCOUNTANTS

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD. DIRECTOR

SHARADBHAI POPATBHAI KAKADIA
(DIRECTOR)
(DIN : 02079620)

VAISHNODEVI REALTY PVT. LTD DIRECTOR

BHARATBHAI HARIBHAI KHENI
(DIRECTOR)
(DIN : 06611698)

Place : SURAT

Date : 25/08/2016

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

2.1 Share Capital

In ₹

Particulars	31/03/2016	31/03/2015
Authorised		
19000000 (16000000) Equity Shares of ₹ 10/- Par Value	190000000.00	160000000.00
	190000000.00	**160000000.00**
Issued		
19000000 (16000000) Equity Shares of ₹ 10/- Par Value	190000000.00	160000000.00
	190000000.00	**160000000.00**
Subscribed		
19000000 (16000000) Equity Shares of ₹ 10/- Par Value	190000000.00	160000000.00
	190000000.00	**160000000.00**
Paidup		
19000000 (16000000) Equity Shares of ₹ 10/- Par Value Fully Paidup	190000000.00	160000000.00
	190000000.00	**160000000.00**

Holding More Than 5%

Particulars	31/03/2016		31/03/2015	
	Number of Share	% Held	Number of Share	% Held
Popatbhai H Kakadia	1395990	7.35	1395990	8.72
Sharadbhai P Kakadia	11700009	61.58	9140010	57.13
Vijaybhai H Patel	2599995	13.68	1999995	12.50

Reconciliation

Particulars	31/03/2016		31/03/2015	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	**16000000**	**160000000**	**11000000**	**110000000**
Add : Issue	3000000	30000000	0	0
Less : Bought Back	0	0	0	0
Others	0	0	0	0
Number of shares at the end	**19000000**	**190000000**	**11000000**	**160000000**

2.2 Reserve and Surplus

In ₹

Particulars	31/03/2016	31/03/2015
Profit and Loss Opening	19210102.00	19721732.00
Amount Transferred From Statement of P&L	1698543.00	(511630.00)
	20908645.00	**19210102.00**
	20908645.00	**19210102.00**

2.3 Long Term Borrowings

In ₹

Particulars	31/03/2016	31/03/2015
Deposits		
Secured		
Other		
CASH CREDIT	379022226.00	304317817.00
CAR LOAN	758389.00	1232273.58
EDELWEISS HOUSING FINANCE	70000000.00	0.00
Loan and Advances From Related Parties		
Unsecured		
Director		
Loan from Director	308990818.00	191472499.00
Other		
Loan from Relatives and Shareholders	132384659.00	50986305.00
	891156092.00	**548008894.58**

ESHA N. ... WALA M.NO. ...772 SURAT CHARTERED ACCOUNTANTS

2.4 Deferred Taxes

In ₹

Particulars	31/03/2016	31/03/2015
Deferred Tax Liabilities		
Depreciation	384448.00	185898.00
	384448.00	**185898.00**

2.5 Short Term Borrowings

In ₹

Particulars	31/03/2016	31/03/2015
Loans repayable on demand		
Banks		
Unsecured		
The Sarvodaya Sahakari Bank Ltd	0.00	8960199.00
	0.00	**8960199.00**

2.6 Trade Payables

In ₹

Particulars	31/03/2016	31/03/2015
Creditors Due others		
Sundry Creditors	40517204.00	83829496.00
Booking Advance	341359391.00	79647504.00
	381876595.00	**163477000.00**

2.7 Other Current Liabilities

In ₹

Particulars	31/03/2016	31/03/2015
Current maturities of long-term debt		
Other payables		
Employee Related		
Accrued Salary Payable		
Salary Payable	618167.00	553304.00
Accrued Payroll Liabilities		
Director Remuneration Payable	5713540.00	0.00
Bill Payable		
Telephone Bill Payable	0.00	1146.00
Electricity Bill Payable	0.00	62718.00
Other Current Liabilities		
TDS Control A/c	198004.00	0.00
Hardik Balar	106163.00	0.00
K K Shah & Co	22500.00	0.00
Payable to Auditors	35000.00	41500.00
	6693374.00	**658668.00**

2.8 Short Term Provisions

In ₹

Particulars	31/03/2016	31/03/2015
Tax Provision		
Current Tax		
Provision for Taxation	1451000.00	354000.00
Statuary Liabilities		
Service Tax Payable	1683.00	696255.00
TDS on Contract	256128.00	168003.00
TDS on Interest	3231212.00	1552048.00
TDS on Salary	118003.00	110410.00
TDS on Commission	205000.00	240000.00
TDS on Professional Fees	16113.00	35611.00
PF Payable	61547.00	0.00
VAT Payable	262477.00	0.00
	5603163.00	**3156327.00**

ESHA N. PANWALA M.NO. 172 SURAT CHARTERED ACCOUNTANTS

2.9 Tangible assets

In ₹

Particulars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Plant and Machinery	1720500.00			1720500.00	298740.00	257206.00			555946.00					1164554.00	1421760.00
Equipments															
Office Equipments	525258.00	29295.00		554553.00	251158.00	121673.00			372831.00					181722.00	274100.00
Computer Equipments	337250.00	1100.00		338350.00	249275.00	49441.00			298716.00					39634.00	87975.00
Furniture and Fixtures	408250.00			408250.00	132319.00	89543.00			221862.00					186388.00	275931.00
Vehicles															
Motor Vehicles	3423483.00	525000.00		3948483.00	579749.00	1046423.00			1626172.00					2322311.00	2843734.00
Grand Total	**6414741.00**	**555395.00**	**0.00**	**6970136.00**	**1511241.00**	**1564286.00**	**0.00**	**0.00**	**3075527.00**	**0.00**	**0.00**	**0.00**	**0.00**	**3894609.00**	**4903500.00**
Previous	**1543700.00**	**4871041.00**	**0.00**	**6414741.00**	**89715.00**	**1421526.00**	**0.00**	**0.00**	**1511241.00**	**0.00**	**0.00**	**0.00**	**0.00**	**4903500.00**	**1453985.00**

ESHA N. PANWALA * CHARTERED ACCOUNTANTS * M.NO. 1[illegible]72 SURAT

3.0 Inventories

In ₹

Particulars	31/03/2016	31/03/2015
Work in Progress		
WIP	1088651165.00	800864695.23
	1088651165.00	**800864695.23**

3.1 Trade receivables

In ₹

Particulars	31/03/2016	31/03/2015
Trade Receivable		
Unsecured considered good		
Within Six Months		
RECEIVABLE ON ACCOUNT OF REVENUE RECOGNISED	298402652.00	0.00
	298402652.00	**0.00**

3.2 Cash and cash equivalents

In ₹

Particulars	31/03/2016	31/03/2015
Cash in Hand	3513797.00	529300.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
SBI A/c 33305541791	1331668.00	3146228.00
Axis Bank -914020040764542	57862.00	50000.00
Axis Bank - 915020008581542	468801.00	26870794.68
The Sarvodaya Sahakari Bank Ltd	133763.00	0.00
	5505891.00	**30596322.68**

3.3 Short-term loans and advances

In ₹

Particulars	31/03/2016	31/03/2015
Capital Advances		
Unsecured, considered good		
Advances for Land Purchase	81199999.00	54100000.00
Loans and advances to others		
Unsecured, considered good		
Advances to Employees	395183.00	0.00
Advances to Suppliers	0.00	282500.00
Secured, considered good		
Telephone Deposit	500.00	500.00
DGVCL Deposit	460000.00	460000.00
Gas Deposit	1700.00	1700.00
	82057382.00	**54844700.00**

3.4 Other current assets

In ₹

Particulars	31/03/2016	31/03/2015
Service Tax Receivable	13526958.00	10371822.67
TDS Receivable	3203283.00	775248.00
Misc Assets	1155600.00	1300800.00
Jignesh Mavani	18228.00	0.00
Edelweiss Finance (TDS Receivable)	206549.00	0.00
	18110618.00	**12447870.67**

3.5 Revenue from operations

In ₹

Particulars	31/03/2016	31/03/2015
Sale of Products		
Traded Goods		
SALE OF FLATS	14483700.00	0.00
REVENUE RECOGNIESED AS PECENTAGE COMPLETION METHOD (PCM)	298402653.00	0.00
	312886353.00	**0.00**

ESHA N. PANWALA M. NO. 148772 SURAT CHARTERED ACCOUNTANTS

3.6 Other income

In ₹

Particulars	31/03/2016	31/03/2015
Miscellaneous		
VATAV & KASAR	226920.00	0.00
	226920.00	**0.00**

3.7 Cost of materials consumed

In ₹

Particulars	31/03/2016	31/03/2015
Raw Material		
Purchase	488887576.77	0.00
	488887576.77	0.00
	488887576.77	**608438804.33**

Details of Raw Material

Particulars	31/03/2016	31/03/2015
PURCHASES AND DIRECT COST	488887576.77	0.00
	488887576.77	**0.00**

3.8 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹

Particulars	31/03/2016	31/03/2015
Opening		
Work in Progress	800864695.23	111820869.00
	800864695.23	**111820869.00**
Closing		
Work in Progress	1088651165.00	800864695.23
	1088651165.00	**800864695.23**
Increase/Decrease		
Work in Progress	(287786469.77)	(689043826.23)
	(287786469.77)	**(689043826.23)**

Details of Changes in Inventory

Particulars	31/03/2016	31/03/2015
Work in Progress		
WIP	(287786469.77)	(689043826.23)
	(287786469.77)	**(689043826.23)**

3.9 Employee benefits expense

In ₹

Particulars	31/03/2016	31/03/2015
Salary, Wages & Bonus		
Salary to Office Staff	2927935.00	771467.00
Salary to Accountant	328000.00	384500.00
Salary to Engineer	4097417.00	3289780.00
Salary to Supervisor	1537097.00	1099747.00
Diwali Bonus Expenses	0.00	1028364.00
Staff Welfare Expenses	336000.00	268959.00
	9226449.00	**6842817.00**

ESHA N. PANWALA M.NO. SURAT CHARTERED ACCOUNTANTS

4.0 Finance costs

In ₹

Particulars	31/03/2016	31/03/2015
Interest Expenses		
Interest Expenses		
CAR LOAN	102895.00	68728.58
UNSECURED LOAN	32242566.00	16066587.00
BANK LOAN	40904211.00	19488854.00
Bank Charges	29435.00	31743.32
Other Interest Charges		
Interest on TDS	95026.00	18733.00
Interest on Service Tax	63809.00	46101.00
Interest on VAT	10589.00	0.00
Finance Charges		
Other Finance Charges		
Loan Processing Expenses	1765115.00	4308000.00
	75213646.00	**40028746.90**

4.1 Depreciation and amortisation expense

In ₹

Particulars	31/03/2016	31/03/2015
Depreciation & Amortisation		
Depreciation Tangible Assets		
Depreciation	0.00	1421526.00
	1564286.00	**1421526.00**

4.2 Other expenses

In ₹

Particulars	31/03/2016	31/03/2015
Administrative and General Expenses		
Telephone Postage	72693.00	66583.00
Auditors Remuneration		
Audit Fees	35000.00	35000.00
Managerial Remuneration		
Salary To Director	5899992.00	1440000.00
Electricity Expenses	1606868.00	949203.00
Legal and Professional Charges	2774247.00	6833656.00
Insurance Expenses	530921.00	170276.00
Donations Subscriptions	0.00	173500.00
Safety and Security Expenses	1247893.00	767995.00
Subscriptions, Membership Fees	308875.00	50562.00
Registration and Filing Fees	10000.00	10666971.00
Other Administrative and General Expenses		
Computer Expenses	17389.00	63070.00
Keeping Expenses	269058.00	0.00
Income Tax Expenses	271908.00	459570.00
Miscellaneous Expenses	284554.00	252041.00
Office expenses	224358.00	654129.00
Stationery & Printing	306930.00	240172.00
Penalty on Service Tax	168416.00	0.00
Transportation Expenses	47862.00	450654.00
Swachh Bharat Cess	387399.00	0.00
TDS Return Late Filling Fees	31023.00	0.00
Prelimnery Expenses	370200.00	325200.00
Labour Contract	1376646.00	219027.00
Site Expenses	0.00	142950.00
Selling Distribution Expenses		
Advertising Promotional Expenses	519140.00	5951373.00
Commission Paid	5898320.00	2400000.00
	22659692.00	**32311932.00**

4.3 Tax expense

In ₹

Particulars	31/03/2016	31/03/2015
Current tax		
Provision for Taxation	1451000.00	354000.00
Deferred tax	198550.00	157630.00
	1649550.00	**511630.00**

ESHA N. PANWALA
M.NO. 1?4772
SURAT
CHARTERED ACCOUNTANTS

4.4 Earnings per equity share

In ₹

Particulars	31/03/2016	31/03/2015
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	0.10	0.00
Extra Ordinary Item Adjustment	0.00	0.00
Diluted		
Diluited EPS Before Extra Ordinary Item	0.10	0.00

In terms of our attached report of even date
For -

ESHA NIKUNJ PANWALA
CHARTERED ACCOUNTANTS

ESHA N. PANWALA M.NO. 136772 SURAT CHARTERED ACCOUNTANTS

Esha

Place : SURAT

Date : 25/08/2016

For VAISHNODEVI REALTY PRIVATE LIMITED

VAISHNODEVI REALTY PVT. LTD.

S.Kakadia

DIRECTOR

SHARADBHAI POPATBHAI KAKADIA
(DIRECTOR)
(DIN : 02079620)

VAISHNODEVI REALTY PVT. LTD.

B.H.Kheni

DIRECTOR

BHARATBHAI HARIBHAI KHENI
(DIRECTOR)
(DIN : 06611698)

Accounting Polices & Notes on Accounts

1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided under the Income Tax Act. No depreciation has been taken on the value of personal effects.

3. Closing Stock of the company has been valued at cost price. It is valued, verified and certified by The Director.

4. Revenue/Income and Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.

5. Contingencies if any are provided in the books of accounts.

6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.

7. Balances of Debtors, Creditors, Unsecured Loans and Loans & Advance are subject to confirmation.

8. The financial statement are the responsibility of the management, our responsibility is to express an opinion on the given financial statement, which is as per our audit report.

9. We have conducted the audit in accordance with auditing standard generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis evidence, supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis of our opinion.

10. The revenue under sale is recognised under percentage of completion method as per the guidelines issued under ICAI.

for **VAISHNO DEVI REALTY PRIVATE LIMITED**

VAISHNODEVI REALTY PVT. LTD.

S.P. Kakadia

SHARADBHAI POPATBHAI KAKADIA
DIRECTOR
(DIRECTOR)

Place : **SURAT**
Date : **25/08/2016**

Esha

for **ESHA NIKUNJ PANWALA**
Chartered Accountants

ESHA N. PANWALA M.NO. 36772 SURAT CHARTERED ACCOUNTANTS

B-4, RATNADEEP SOCIETY, NR .ALTHAN TENAMENT, BHATAR CHAR RASTA, SURAT-395017 GUJARAT