

**CIN: U45200GJ2006PTC047727**

**YASH ORGANISER PRIVATE LIMITED**  
**(Subsidiary of Ganesh Housing Corporation Limited)**

**8<sup>TH</sup> ANNUAL REPORT**  
**2013-2014**

**YASH ORGANISER PRIVATE LIMITED**

**BOARD OF DIRECTORS** : Mr. Dipak G. Patel - Chairman  
Mr. Shekhar G. Patel - Director  
Mr. Abhay M. Singh - Additional Director

**AUDITORS** : J. M. Parikh & Associates  
Chartered Accountants  
Ahmedabad

**REGISTERED OFFICE** : Ganesh Corporate House  
100 ft. Hebatpur - Thaltej Road,  
Nr. Sola Bridge, Off S. G. Highway,  
Ahmedabad - 380 054

**BANKER** : Tamilnad Mercantile Bank Ltd, Ahmedabad  
HDFC Bank Limited, Ahmedabad  
ICICI Bank Limited, Ahmedabad

## YASH ORGANISER PRIVATE LIMITED

### DIRECTORS' REPORT

To,  
The Members of  
Yash Organiser Private Limited

Dear Members,

Your Directors are pleased to present the Eighth Annual Report together with the Statement of Accounts for the year ended at 31<sup>st</sup> March, 2014.

#### FINANCIAL RESULTS:

[RS. IN LACS]

PARTICULARS	Year Ended 31/03/2014	Year Ended 31/03/2013
Total Revenue	214.41	784.18
Total Expenditure	330.49	1058.01
<b>Profit/ (Loss) before tax</b>	<b>(116.08)</b>	<b>(273.83)</b>
Tax Expenses		
Less: Current Tax	0.00	0.00
Add: Deferred Tax	35.20	75.58
<b>Profit / (Loss) after tax</b>	<b>(80.88)</b>	<b>(198.25)</b>

#### REVIEW OF OPERATIONS:

The total revenue of the company was Rs. 214.41 lacs as compared to Rs. 784.18 lacs during the previous year. The Loss after tax was Rs. 80.88 lacs during the Year compared to Loss of Rs. 198.25 lacs in previous year.

The Company has completed the construction of its commercial project called GCP Business Center and the Company is looking forward to sell or lease the remaining units. The directors of the company are considering various options to commence a new project.

#### DIVIDEND:

Due to loss incurred by the Company, your Directors express their inability to recommend any dividend for the year ended at 31<sup>st</sup> March, 2014.

#### DIRECTORS:

Mr. Shekhar G. Patel, Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

Further, Mr. Bhavin H. Mehta, Director and Mr. Vijay R. Lalaji, Director of the Company have resigned from the office of director w.e.f. 24<sup>th</sup> March, 2014 and 1<sup>st</sup> May, 2014 respectively. The Board place on record warm appreciation for valuable services rendered by them during their tenure of office with the company.

The Board, at its meeting held on 28<sup>th</sup> March, 2014, appointed Mr. Abhay M. Singh as an Additional Director and he holds office upto the date of ensuing Annual General Meeting. The Company has received notice from a Member of the Company under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Abhay M. Singh as Director.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Sub Section 2AA of the Section 217 of the Companies Act, 1956 with respect of the Directors' Responsibility Statement, it is hereby confirmed that :-

- (i) In the preparation of the annual accounts for the fiscal year ended at 31<sup>st</sup> March, 2014, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) Appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are responsible and prudent so as to give true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2014 and of the loss of the Company for the financial year ended on 31<sup>st</sup> March, 2014;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Annual Accounts have been prepared on going concern basis.

#### **DEPOSITS:**

The Company has not accepted any deposits from public.

#### **PARTICULARS OF EMPLOYEES:**

The Company does not have any employee. Hence, the question of submitting the relevant information in respect of Particulars of Employee under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975, as amended, does not arise.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUTGO:**

The particulars relating to Conservation of Energy, Technology Absorption is NIL and Foreign Exchange Earnings and Outgo are NIL.

#### **AUDITORS:**

As per the provisions of section 139 of the Companies Act, 2013 J. M. Parikh & Associates, Chartered Accountants, Ahmedabad auditors of the Company, hold the office from the conclusion of this annual general meeting until the conclusion of 13<sup>th</sup> Annual General Meeting subject to ratification of Appointment at every Annual General Meeting. Further the auditors have confirmed their willingness and eligibility for appointment and have also confirmed that

their appointment, if made, will be within the limits under section 141 (3) (g) of the Companies Act, 2013.

As regards auditors remarks in sub para (a) of para (ix) of the annexure to the Independent auditors report, we have to state that due to paucity of funds we are not in a position to make payment to the Income Tax Department. Further, as and when the financial position will be improved, we intend to make the remaining payment to the department.

**HOLDING COMPANY:**

During the year under review, Ganesh Housing Corporation Limited has continued as a Holding Company of the Company.

**ACKNOWLEDGMENTS:**

Your Directors would like to express their appreciation for the assistance and co-operation received from Tamilnad Mercantile Bank Limited, HDFC Bank Limited and ICICI Bank Limited during the year under review.

**On behalf of the Board of Directors**



**DIPAK G. PATEL  
CHAIRMAN**

**Date: 24/05/2014  
Place: Ahmedabad**

DJM : 00004766

 **J.M.PARIKH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

B - 705, 7<sup>TH</sup> FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,  
NAVRANGPURA, AHMEDABAD-380 009. PHONE : 26563949 TELEFAX : 26569093  
E-mail : [jmparikh@yahoo.com](mailto:jmparikh@yahoo.com)

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF:  
YASH ORGANISER PRIVATE LIMITED,**

**Report on the Financial Statements**

We have audited the accompanying financial statements of YASH ORGANISER PRIVATE LIMITED ("the company") which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and 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 Management is responsible for 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An Audit involves performing procedures to obtain Audit Evidence about the amounts and Disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgments, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (ii) In the case of the Statements of Profit and Loss, of the loss for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purpose of our audit;
  - b. in our opinion proper books of accounts as required by Law have been kept by the Company so far as appears from our examinations of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statements dealt with by this report are in agreement with the books of accounts;
  - d. in our opinion the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statements comply with the accounting standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - e. on the basis of written representations received from the directors as on 31st March, 2014, taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

PLACE:- AHMEDABAD  
DATE :- 24/05/2014



FOR, J.M.PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

*Kaushal Shah*

KAUSHAL SHAH  
PARTNER  
MEMBERSHIP NO.:- 127379

**J. M. PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, AHMEDABAD-9.

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
YASH ORGANISER PRIVATE LIMITED**

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our Report of even date

- (i)
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The fixed assets disposed off during the year, do not constitute substantial part of the fixed assets of the company and such disposal in our opinion, has not affected the going concern status of the company.
- (ii)
- (a) The company is accounting the construction project being built by it, as inventory. There is a continuous monitoring of construction projects. Hence, the question of physical verification of the projects does not arise. The question of frequency of verification being reasonable does not arise. In case of Inventory of Raw materials, the Company follows the policy that Raw materials received on the site is taken as consumed, Hence, the question of physical verification of inventory conducted at reasonable intervals do not arise. However, at the end of the year there was no inventory left.
  - (b) The question of the procedures of physical verification of inventory followed by the management being reasonable and adequate in relation to the size of the company does not arise considering the nature of inventory.
  - (c) The inventory shown in the accounts is in the nature of the construction project. Hence, normal inventory records associated with manufacturing companies are not being kept. However, necessary records to our satisfaction are being maintained by the company. No discrepancies were noticed on verification between the physical stocks and book records. There was no inventory left at the end of the year.
- (iii)
- (a) The company has given unsecured interest free business advances to one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 3702060/- and the year end balance of business advances given to such company was Rs. NIL.  
  
The company has not given any loan to firm and other party covered in the register maintained under section 301 of the Companies Act, 1956.
  - (b) The company has granted unsecured interest free business advances, to a company covered in the register maintained under section 301 of the Companies Act, 1956. As the said advances are in the nature of business advances, the question regarding the rate of interest and other terms and conditions being prima facie prejudicial to the interest of the company does not arise.
  - (c) As the business advances granted by the company is interest free and repayable on demand, the question of regular repayment of interest and principal amount does not arise. However, the end of the year, the said business advance was fully repaid.





- (d) There is no over due amount of business advances granted to the company covered in the register maintained under section 301 of the Companies Act, 1956, as the business advances granted are interest free & repayable on demand & fully repaid at the end of the year.
- (e) The company had taken interest free unsecured business advances from one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 91379269/- and the year end balance of business advances taken from such company was Rs. 91379269/-.

The company had not taken any loan from firm & other party covered in the register maintained under section 301 of the Companies Act, 1956.

- (f) In our opinion, the rate of interest and other terms and conditions on which business advances have been taken from company, listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima-facie, prejudicial to the interest of the Company.
- (g) The business advances taken are interest free and repayable on demand. Hence, the question of regular repayment of principal amount and interest does not arise.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and sale of its goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the contracts & arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us the transactions made in pursuance of such contracts/arrangement have been made at prices which are reasonable having regard to prevailing market prices at the relevant time. The transactions were in the nature of loan given and taken the question of entering such the transaction at the prevailing market price does not arise. However the interest has not been charged for loan taken as well as given.
- (vi) The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable
- We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India, any Court or any other Tribunal.
- (vii) In our opinion, the Company has an internal audit system, commensurate with the size of the company and nature of its business.



(viii) We are broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(ix)

(a) According to the records of the company, statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited.

According to the information and explanations given to us no other undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date of becoming payable other than the following:

Name of Statute	F.Y.	Amt. Rs.	Name of Authority	Remark
Income Tax*	2011-2012	73000000	ITO Ward 8(4)	Out of this Rs. 2775000/- paid by the company during the F.Y. 2013-14.

\*Except interest & penalty thereon.

(b) According to the information and explanations given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty and cess, which have not been deposited on account of any disputes other than the following:

Name of Statute	F.Y.	Amt. Rs.	From where dispute is pending
Income Tax*	2010-2011	3677710/-	CIT (Appeal) - Income Tax Authority

\* Against this Rs. 919825/- paid by the company during the F.Y. 2013-14.

(x) The company has no accumulated losses. The company has incurred cash losses during the current financial year & in the immediately preceding financial year.

(xi) The company has not borrowed any money from a Financial Institution or a bank. The company has not issued any Debentures. Accordingly, clause 4(xi) of the Companies (Auditor's Report) Order, 2003 is not applicable. The company has borrowed money from an NBFC. However, in our opinion the money borrowed from an NBFC is not in the scope of this clause.

(xii) The Company has not granted loans and advances on the basis of security, by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.

(xiii) In our opinion, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in Shares, Securities, Debentures and other Investments. Accordingly, clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.



- (xv) In our opinion and according to the information and explanation given to us the Company has not given any guarantees for loans taken by others from Banks or Financial institutions. Accordingly, Clause 4(xv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company. **The company has given a guarantee** for a term loan taken by its holding company from an NBFC. However, in our opinion the guarantee given to an NBFC is not in the scope of this clause.
- (xvi) In our opinion the company has not obtained any term loan so the question of its application of the funds for the specific purpose does not arise. Accordingly, Clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xvii) According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that the no fund raised on short term basis have been used for long term investment.
- (xviii) The Company has not made any allotment of shares during the financial year. Hence, question of preferential allotment of shares to the parties and companies covered in register maintained under section 301 does not arise.
- (xix) According to the information and explanations given to us, during the period covered by our audit report the company had not issued debentures. Hence, the question of creating proper security does not arise. Accordingly, Clause 4(xix) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company
- (xx) The Company has not raised any money by public issues during the year. Hence, the question of proper end use of the money does not arise. Accordingly, Clause 4(xx) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

PLACE:- AHMEDABAD  
DATE :- 24/05/2014



FOR, J.M.PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN:- 118007W

*Kaushal Shah*

KAUSHAL SHAH  
PARTNER  
MEMBERSHIP NO.:- 127379

**J. M. PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, AHMEDABAD-9.

**YASH ORGANISER PRIVATE LIMITED.**  
**BALANCESHEET AS AT 31/03/2014.**

PARTICULARS	NOTE	[AMT. RS.]	
		AS AT THE END OF CURRENT REPORTING PERIOD 31/03/2014	AS AT THE END OF PREVIOUS REPORTING PERIOD 31/03/2013
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS:-</b>			
Share Capital	2	100000	100000
Reserve & Surplus	3	142695609	150783904
		142795609	150883904
<b>2 NON CURRENT LIABILITIES:-</b>			
Long Term Borrowings	4	0	50753096
		0	50753096
<b>3 CURRENT LIABILITIES:-</b>			
Short Term Borrowings	5	91379269	0
Trade Payables	6	2138838	2338523
Other Current Liabilities	7	7531912	138099164
Short Term Provisions	8	65048601	69924702
		166098620	210362389
<b>TOTAL</b>		<b>308894229</b>	<b>411999389</b>
<b>II ASSETS</b>			
<b>1 NON CURRENT ASSETS:</b>			
Fixed Assets			
-Tangible Assets	9	60636710	17363494
-Capital Work-in-Progress		0	47977506
Deferred Tax Assets	10	11077350	7557550
		71714060	72898550
<b>2 CURRENT ASSETS:</b>			
Inventories	11	0	0
Trade Receivables	12	99288343	164726872
Cash & Cash Equivalents	13	1131036	694809
Short Term Loans & Advances	14	135938923	169158700
Other Current Assets	15	821867	4520458
		237180169	339100839
<b>TOTAL</b>		<b>308894229</b>	<b>411999389</b>
<b>III Significant Accounting Policies &amp; Notes Forming Part of Accounts</b>	1 to 33		

AS PER OUR REPORT OF EVEN DATE  
 FOR J M PARIKH & ASSOCIATES  
 CHARTERED ACCOUNTANTS

*Kaushal Shah*  
 KAUSHAL SHAH  
 PARTNER



PLACE : AHMEDABAD  
 DATE : 24/05/2014

ON BEHALF OF THE BOARD OF DIRECTORS

*Dipali*  
 DIPAKKUMAR G. PATEL  
 CHAIRMAN DIN: 00004766

*Sherhar G. Patel*  
 SHERHAR G. PATEL  
 DIRECTOR DIN: 00005091

PLACE : AHMEDABAD  
 DATE : 24/05/2014

**J. M. PARIKH & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 7th Floor, B/705, Nirman Complex,  
 Opp. Havmor Restaurant,  
 Navrangpura, AHMEDABAD-9.

## YASH ORGANISER PRIVATE LIMITED.

## PROFIT &amp; LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2014.

[AMT. RS.]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2013-2014	REPORTING PERIOD 2012-2013
I INCOME:-			
Revenue from Operations	16	10425749	32945842
Other Income	17	11014960	45472235
<b>TOTAL</b>		<b>21440709</b>	<b>78418077</b>
II EXPENSES :-			
Project Expenses	18	1898328	8526092
Changes in Inventories	19	0	79268907
Finance Cost	20	19294841	12570679
Depreciation		5613982	210419
Other Expenses	21	6241653	5225045
<b>TOTAL</b>		<b>33048804</b>	<b>105801142</b>
III Loss Before Tax		(11608095)	(27383065)
IV Tax Expenses:			
Current Tax		0	0
Deferred Tax	3519800		7557550
		3519800	7557550
V Loss After Tax		(8088295)	(19825515)
VI Basic & Diluted Earning Per share [In Rs.]	27		
-Before extra ordinary items		(808.83)	(1982.55)
-After extra ordinary items		(808.83)	(1982.55)
VII Significant Accounting Policies & Notes Forming Part of Accounts	1 to 33		

AS PER OUR REPORT OF EVEN DATE  
FOR J M PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS

ON BEHALF OF THE BOARD OF DIRECTORS

*Kaushal Shah*  
KAUSHAL SHAH  
PARTNER



*Dipati*  
DIPAKKUMAR G. PATEL  
CHAIRMAN DIN: 00004766

*S*  
SHEKHAR G. PATEL  
DIRECTOR DIN: 00005091

PLACE : AHMEDABAD  
DATE : 24/05/2014

PLACE : AHMEDABAD  
DATE : 24/05/2014

**J. M. PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
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PARTICULARS	2013-2014	2012-2013
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES	(11608095)	(27383065)
LESS: INTERIM DIVIDEND & DIVIDEND TAX	0	0
TOTAL	(11608095)	(27383065)
ADD:- PROVISION FOR PRIOR YEAR NOW WRITTEN BACK	0	0
ADD: DEFERRED TAX	3519800	7557550
ADD:-PROVISION FOR TAX	0	0
	3519800	7557550
NET PROFIT AFTER TAX	(8088295)	(19825515)
ADD/LESS ADJUSTMENTS FOR		
DEPRECIATION	5613982	210419
INTEREST EXPENSES	19294841	12570679
PRELIMINARY EXP.W/OFF	0	0
	24908823	12781098
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16820528	(7044417)
ADD/LESS ADJUSTMENTS FOR		
INVENTORIES	0	79268907
TRADE RECEIVABLES	65438529	39754056
OTHER CURRENT ASSETS	3698591	4316981
TRADE PAYABLES	(199685)	321364
OTHER CURRENT LIABILITIES	(130567252)	129374445
SHORT TERM PROVISION	(4876101)	(13175298)
INCREASE IN DEFERED TAX	(3519800)	(7557550)
CASH GENERATED FROM OPERATIONS	(70025718)	232302905
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
PURCHASE OF FIXED ASSETS	(50319348)	(17573913)
CAPITAL WORK IN PROGRESS	47977506	(47977506)
SALE OF FIXED ASSETS	1432150	0
INESTMENTS MADE	0	0
MOVEMENT IN LOANS & ADVANCES	33219777	(169135206)
INTEREST RECEIVED / (EXPENSES)	(19294841)	(12570679)
NET CASH USED IN INVESTING ACTIVITIES	13015244	(247257304)
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
PROCEEDS FROM LONG TERM BORROWINGS	(50753096)	50753096
PROCEEDS FROM SHORT TERM BORROWINGS	91379269	(28220392)
INCREASE OF SHARE CAPITAL	0	0
INCREASE OF SHARE APPLICATION MONEY	0	0
INCREASE OF SHARE PREMIUM	0	0
NET CASH USED IN FINANCING ACTIVITIES	40626173	22532704
NET INCREASE IN CASH AND CASH EQUIVALENTS	436227	533888
CASH AND CASH EQUIVALENTS AS AT 01ST APRIL (OPENING BALANCE)	694809	160921
CASH AND CASH EQUIVALENTS AS AT 31 ST MARCH (CLOSING BALANCE)	1131036	694809

AS PER OUR REPORT OF EVEN DATE  
FOR J M PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Kaushal Shah*  
KAUSHAL SHAH  
PARTNER



ON BEHALF OF THE BOARD  
OF DIRECTORS

*Dipali*  
DIPAKKUMAR G. PATEL  
CHAIRMAN DIN: 0004766

*S*  
SHEKHAR G. PATEL  
DIRECTOR DIN: 00005091

PLACE : AHMEDABAD  
DATE : 24/05/2014

PLACE : AHMEDABAD  
DATE : 24/05/2014

**J. M. PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, AHMEDABAD-9.

1. **SIGNIFICANT ACCOUNTING POLICIES:**

1.1. The Company adopts the accrual concept in the preparation of the accounts.

1.2. **RECOGNITION OF INCOME & EXPENDITURE**

All Income & Expenditure are accounted for on accrual basis.

1.3. **FIXED ASSETS & DEPRECIATION:**

A. Fixed assets are stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs including financing costs relating to borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets is ready for use and adjustments consequent to subsequent variations in rates of exchange.

B. Depreciation on fixed assets:

Depreciation is provided at the rates and in the manner laid down in Schedule XIV to the Companies Act, 1956 on "Written down value" method in respect of all assets.

1.4. **BORROWING COST:**

Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for its intended use or sale) are capitalized as part of the cost of such asset upto the date when such asset is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.5. **TAXES ON INCOME:**

Provision for Current Tax is computed as per Total Income Returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.

1.6. **DEFERRED TAX:**

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.7. **INCOME FROM REAL ESTATE DEVELOPMENT PROJECTS:**

(a) The Company records revenue on all its Real Estate Development Projects based on Accounting Standard – 9. i.e. Revenue Recognition and also based on guidance note issued by the Institute of Chartered Accountants of India "Revenue Recognition for Real Estate Developers".

(b) The full revenue is recognized on sale of property when the Company has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.

(c) However, when the Company is obliged to perform any substantial acts after transfer of all significant risks & rewards of ownership on sale of property, the revenue is recognized on proportionate basis as the acts are performed i.e. by applying the percentage completion method.

1.8. **INVENTORY:**

A: In case of Inventory of Raw Materials, the raw materials purchased & delivered at site are treated as consumed in the books of the Company.

B: Closing stock of WIP has been valued at cost.



1.9. EMPLOYEE BENEFITS:

- A. The company has a system of providing accumulating compensating absences non-vesting and hence no provision is made in the books of accounts for the leaves.
- B. The company is not liable to pay gratuity as it does not employ any person.
- C. As the company does not employ any person P.F. is not applicable.

1.10. TRANSACTIONS IN FOREIGN CURRENCY:

- A. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
- B. Monetary items denominated in foreign currencies at the period end are restated at year end rates.
- C. Non monetary foreign currency items are carried at cost.
- D. Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the profit and loss account.

1.11. INVESTMENTS:

Current investments shall be carried at lower of cost and quoted/fair value, computed category wise. Long term investments shall be stated at cost. Provision for diminution in the value of investments shall be made only if such a decline is other than temporary.

1.12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.





**YASH ORGANISER PRIVATE LIMITED.**  
**NOTES FORMING PART OF ACCOUNTS**

[AMT. RS.]

PARTICULARS	AS AT 31/03/2014	AS AT 31/03/2013
<b>NOTE - 2</b>		
<b>SHARE CAPITAL :</b>		
AUTHORISED:- 10000 (Previous Year 10000) Equity Shares of Rs 10/- each	100000	100000
	<b>100000</b>	<b>100000</b>
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:- 10000 (Previous Year 10000) Equity Shares of Rs 10/- each	100000	100000
<b>TOTAL</b>	<b>100000</b>	<b>100000</b>

**NOTE :**

1. The reconciliation of number of shares at the beginning of the year and at the close of the year is not given as there is no change in the paid up capital.

2. The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

PARTICULARS	AS AT 31/03/2014		AS AT 31/03/2013	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Ganesh Housing Corporation Limited. - Holding Company	9990	99.90%	9990	99.90%

The entire shareholding of the company is held by Ganesh Housing Corporation Limited which is its holding company.

10 equity shares are held by Ganesh Housing Corporation Limited as per provisions of section 187C of the Companies Act, 1956.

4. Right, Preferences and Restrictions attached to shares :

The company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**NOTE - 3**

**RESERVES & SURPLUS:**

Profit and Loss A/c		
Opening Balance	150783904	170609419
Add : Profit for the year	(8088295)	(19825515)
Closing Balance	<b>142695609</b>	<b>150783904</b>

**NOTE - 4**

**LONG TERM BORROWINGS**

**SECURED:-**

**A) Term Loans:**

From Others	0	5075309
	0	5075309
<b>TOTAL</b>	<b>0</b>	<b>5075309</b>

[Refer note no. 32 for security details]

Maturity Profile of Secured Term Loans are as set out below:

Maturity Profile:-	2013-14	2014-15	2015-16	Beyond 2016-1
Term Loans from Others	0	0	0	



**YASH ORGANISER PRIVATE LIMITED.**  
**NOTES FORMING PART OF ACCOUNTS**

[AMT. RS.]

PARTICULARS	AS AT 31/03/2014	AS AT 31/03/2013
<b>NOTE - 5</b>		
<b>SHORT TERM BORROWINGS</b>		
<u>Unsecured Business Advances From:-</u>		
-Related Parties:		
Inter Corporate Deposit	91379269	0
<b>TOTAL</b>	<b>91379269</b>	<b>0</b>

Note:- All unsecured business advances & loans are interest free and repayable on demand. As they are repayable on demand, they are shown as short term borrowing.

<b>NOTE - 6</b>		
<b>TRADE PAYABLES</b>		
Micro, Small & Medium Enterprise	0	0
Others	2138838	2338523
<b>TOTAL</b>	<b>2138838</b>	<b>2338523</b>

<b>NOTE - 7</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Current Maturity of long term debt	0	129442236
Interest Acrued but not due	0	1317557
Other Payables *	241528	634737
Members Maintenance Charges & Tenants Deposits	7290384	6704634
<b>TOTAL</b>	<b>7531912</b>	<b>138099164</b>

\* Includes Statutory Dues, Retention money of Suppliers & Unpaid Expenses.

<b>NOTE - 8</b>		
<b>SHORT TERM PROVISION</b>		
Provision for I.Tax Asst.Yr.2011-12	10100000	10100000
Provision for I.Tax Asst.Yr.2012-13	73000000	73000000
	<u>83100000</u>	<u>83100000</u>
Less:-		
Advance payment of Income Tax & TDS		
Income Tax Asst. Yr. 2011-12	13854395	12934571
Income Tax Asst. Yr. 2012-13	2775000	
T.D.S. Asst.Yr. 2013-14	240728	24072
T.D.S. Asst.Yr. 2014-15	1181276	
	<u>18051399</u>	<u>1317529</u>
<b>TOTAL</b>	<b>65048601</b>	<b>6992470</b>



**YASH ORGANISER PVT LTD.  
NOTES FORMING PART OF ACCOUNTS**

**NOTE - 9**

**FIXED ASSETS**

DESCRIPTION OF TANGIBLE ASSETS	[AMT.RS.]										
	GROSS BLOCK					DEPRECIATION					NET BLOCK
	AS AT 01-04-2013	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2014	AS AT 01-04-2013	DEPRECIATION / AMORTISATION DURING THE YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2014	AS AT 31-03-2014	AS AT 31-03-2014	AS AT 31-03-2013
OFFICE PREMISES	17573913	24793066	1470818	40896161	210419	2061663	38668	2233414	38662747	17363494	
FURNITURE & FIXTURES	0	24801350	0	24801350	0	3469438	0	3469438	21331912	0	
U.P.S.	0	724932	0	724932	0	8281	0	8281	642051	0	
<b>TOTAL</b>	<b>17573913</b>	<b>50319348</b>	<b>1470818</b>	<b>66422443</b>	<b>210419</b>	<b>5613982</b>	<b>38668</b>	<b>5785733</b>	<b>60636710</b>	<b>17363494</b>	
<b>PREVIOUS YEAR</b>	<b>0</b>	<b>17573913</b>	<b>0</b>	<b>17573913</b>	<b>0</b>	<b>210419</b>	<b>0</b>	<b>210419</b>	<b>17363494</b>	<b>17363494</b>	



ASH ORGANISER PRIVATE LIMITED.  
NOTES FORMING PART OF ACCOUNTS

[AMT.RS.]

PARTICULARS	AS AT 31/03/2014	AS AT 31/03/2013
<b>NOTE - 10</b>		
<b>DEFERRED TAX ASSETS (NET)</b>		
<u>Deferred Tax Assets:-</u>		
Timing Difference :-		
Inabsorbed loss	12668051	7764048
Total - A	<u>12668051</u>	<u>7764048</u>
<u>Deferred Tax Liabilities:-</u>		
Timing Difference		
WDV of Fixed Assets	1590701	206498
Total - B	<u>1590701</u>	<u>206498</u>
Total A - B = Net Deferred Tax Assets	<u>11077350</u>	<u>7557550</u>
<b>NOTE - 11</b>		
<b>INVENTORIES</b>		
INVENTORIES (As taken, valued & certified by Management)		
Stock of WIP	0	0
<b>TOTAL</b>	<u>0</u>	<u>0</u>
<b>NOTE - 12</b>		
<b>TRADE RECEIVABLES</b>		
<b>[UNSECURED, CONSIDERED GOOD]</b>		
-More than Six Months	93413268	148219363
-Others	5875075	16507509
<b>TOTAL</b>	<u>99288343</u>	<u>164726872</u>
<b>NOTE - 13</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	49328	115033
Balances with Banks	1081708	579776
<b>TOTAL</b>	<u>1131036</u>	<u>694809</u>
<b>NOTE - 14</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
<b>[UNSECURED, CONSIDERED GOOD]</b>		
Business Advances to Related Parties	0	594434
Loan to Others	135645451	167339257
	<u>135645451</u>	<u>167933691</u>
Other Advances	293472	1225009
<b>TOTAL</b>	<u>135938923</u>	<u>169158700</u>
<b>NOTE - 15</b>		
<b>OTHER CURRENT ASSETS</b>		
Advance to Suppliers	64453	1234889
Electricity, AUDA, Legal charges receivable for project	0	2018646
Electricity Deposit	328760	328760
Service Tax (Input)	428654	379316
Service Tax Recoverable from Members	0	558847
<b>TOTAL</b>	<u>821867</u>	<u>4520458</u>



**NOTE:- 16**  
**REVENUE FROM OPERATIONS**

Sales	10425749	32945842
<b>TOTAL</b>	<b>10425749</b>	<b>32945842</b>

**NOTE:- 17**  
**OTHER INCOME**

Building Maintenance Charges	189168	102466
Maintenance Contribution	2074600	1201250
Previous Year Income	46750	0
Profit on Sale of Fixed Assets	3625450	0
Rent Income	3664805	1789782
Short/Excess Provision of VAT	13949	0
Sundry Balance W/off.	1400238	11758
Stock Transfer to Fixed Assets	0	42366979
<b>TOTAL</b>	<b>11014960</b>	<b>45472235</b>

**NOTE - 18**  
**PROJECT EXPENSES**

Purchase of Raw-material	286721	5827301
Contracting Exp.	0	72820
Electric Exp.	507351	326613
Labour Charges	402965	1743600
Machinery Rent	0	40000
Previous year Material Purchase	8301	0
Professional Fees	5137	15000
Repairs & Maintenance	189502	4500
Site Exp.	23900	67943
Site Office Exp.	160	10537
Site Security Exp.	474291	417778
<b>TOTAL</b>	<b>1898328</b>	<b>8526092</b>

**NOTE:- 19**  
**CHANGES IN INVENTORIES**

CLOSING STOCK:-

Stock of WIP	0	0
<u>LESS: OPENING STOCK:-</u>		
Stock of WIP	0	79268907
(Increase) / Decrease in stock	0	79268907
<b>TOTAL</b>	<b>0</b>	<b>79268907</b>

**NOTE - 20**  
**FINANCE COST**

Interest to:-

-Others	19101630	8261594
-Late payment of taxes	170774	381974
Bank Charges	19272404	8643568
Loan Processing Charges	22437	1911
	0	3925200
<b>TOTAL</b>	<b>19294841</b>	<b>12570679</b>





## NOTES FORMING PART OF ACCOUNTS

22. Corresponding figures of the previous year have been regrouped to confirm with this year's classification wherever necessary.
23. Balances of Trade payables, Other current liabilities, Short term borrowings, Loans and Advances, Trade receivables and Other current assets are subject to confirmation.
24. In the opinion of the Board of Directors, the Current Assets are approximately of the value stated, if realised in the ordinary course of business.

25. Details of Auditors' Remuneration are as follows: [AMT. RS.]

PARTICULARS	2013-2014	2012-2013
Audit fees	16854	16854
For I. Tax Matter	22472	11236
For Company Law Matter	21910	24157
<b>Total</b>	<b>61236</b>	<b>52247</b>

26. Based on the information available with the company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31<sup>st</sup> March, 2014. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

27. Earnings per share:-

Particulars	2013-14	2012-13
A. Calculation of Weighted Average number of Equity Shares of Rs. 10/- each.		
Number of shares at the beginning of the year	10000	10000
Total number of shares at the end of the year	10000	10000
Weighted average number of shares outstanding during the year	10000	10000
B. Net profit after tax available for equity share holders [AMT. RS.]	(8088295)	(19825515)
C. Basic & Diluted Earnings per share		
- Before extra ordinary items	(808.83)	(1982.55)
- After extra ordinary items	(808.83)	(1982.55)

28. The information required as per para 5 (viii) (a) & (c) of part II of schedule VI of the Companies Act, 1956 regarding information about the value of imports calculated on CIF basis, total value of imported raw materials, spare parts & components consumed and total value of indigenous raw materials, spare parts & components consumed and percentage of each of the total consumption are Rs. NIL.
29. The information required as per para 5 (viii) (b), (d) & (e) of part II of schedule VI of the Companies Act, 1956 regarding expenditure in foreign currency, the dividend remitted in foreign currency and earning in foreign exchange are Rs. Nil.



30. The information required as per para 5 (ii) & (iii) of part II of schedule VI of the Companies Act, 1956 regarding the purchases, sales, the opening and closing stock are as follows:

COMMERCIAL PROJECT - GCP BUSINESS CENTER		[AMT. RS.]		
		2013-2014	2012-2013	
<b>PARTICULARS</b>				
<b>I) OPENING STOCK</b>				
WIP		0	79268907	
<b>TOTAL</b>		<b>0</b>	<b>79268907</b>	
<b>II) PURCHASE</b>				
<b>CONSTRUCTION MATERIALS</b>				
Bricks		0	38000	
AAC Block		0	54740	
Cement		24200	77380	
Steel		0	0	
Other materials		262521	5657181	
<b>TOTAL</b>		<b>286721</b>	<b>5827301</b>	
<b>III) CONSUMPTION</b>				
<b>CONSTRUCTION MATERIALS</b>				
Bricks		0	38000	
AAC Block		0	54740	
Cement		24200	77380	
Steel		0	0.00	
Other materials		262521	5657181	
<b>TOTAL</b>		<b>286721</b>	<b>5827301</b>	
<b>IV) CLOSING STOCK</b>				
W.I.P.		0	0	
<b>TOTAL</b>		<b>0</b>	<b>0</b>	
<b>V) SALES</b>				
LAND & CONSTRUCTED UNITS		10425749	32945842	
<b>TOTAL</b>		<b>10425749</b>	<b>32945842</b>	
<b>VALUE OF IMPORTED &amp; INDIGENOUS RAW MATERIAL CONSUMED</b>				
<b>PARTICULARS</b>	<b>%</b>	<b>2013-2014</b>	<b>%</b>	<b>2012-2013</b>
Imported	-	0	-	0
Indigenous	100	286721	100	5827301
<b>TOTAL</b>	<b>-</b>	<b>286721</b>	<b>-</b>	<b>5827301</b>





31. Contingent Liability:
- A. The company has given Corporate guarantee to Capital First Limited for loan amounting to Rs. 120/- crores obtained by The Ganesh Housing Corporation Limited, a holding company. Necessary formalities are complied with.
- B. For the Asst. Year 2011-2012 the Assessing officer assessed the income of the company and raised a demand of Rs. 3677710/-. Aggrieved by this order the company went in to Appeal with CIT (Appeal) – VIII. The Order of the CIT (Appeal) is awaited. Against this the company has already paid Rs. 919825/- during the F.Y. 2013-14. The bank account with Tamilnad Mercantile Bank Limited has been ceased by Income Tax Department.
32. The details of security offered for the secured loans taken are as follows:  
Loan from Reliance Capital Ltd.:  
Charge secured by mortgage of immovable property of the holding company and its associate company and personal guarantee of two promoter directors of the company.
33. Related party disclosure:

1. ASSOCIATES (DUE TO COMMON KEY MANAGEMENT PERSONNEL)

Shangrila Funworld Private Limited	Shakil Buildwell Private Limited
Ganesh Housing Corporation Limited	Gatil Properties Private Limited
Starnet Software (I) Limited	Vardhan Land Developers Private Limited
Madhurkamal (Thaltej ) Complex Private Limited	Vibhor Realty Private Limited
Madhav (Thaltej) Complex Private Limited	Ganeshsagar Infrastructure Private Limited
Mandar (Thaltej) Complex Private Limited	Martand Estate Private Limited
Maheshwari (Thaltej) Complex Private Limited	Matang Properties Private Limited
Mitul (Thaltej) Complex Private Limited	Maitrik Buildcon Private Limited
Vinat Complex Private Limited	Medhbhuti Complex Private Limited
Sanat Complex Private Limited	Madhuj Realty Private Limited
Shadval Complex Private Limited	Madhumati Realty Private Limited
Vishad Complex Private Limited	Tirth Developers Private Limited
Tarang Realty Private Limited	Malvika Estate Private Limited,
Shahil Infrastructure Private Limited	Mahavir (Thaltej) Complex Private Limited
Gamit Builders Private Limited	Sulabh Realty Private Limited
Vyom Realty Private Limited	Rajratna Infrastructure Private Limited
Unmesh Complex Private Limited	Shardul Buildcon Private Limited
Shushna Complex Private Limited	Rajnigandha Developers Private Limited
Tathya Complex Private Limited	Tirth Realty Private Limited
Viraj Complex Private Limited	Rohini Realty Private Limited
Milind Complex Private Limited	Gagan Infrastructure Private Limited
Shaily Infrastructure Private Limited	Gitanjali Infrastructure Private Limited
Sadhan Buildcon Private Limited	Sujan Developers Private Limited
Nilay Realty Private Limited	Ganesh Infrastructure (I) Private Limited
Sanmukh Developers Private Limited	Shri Ganesh Construction Private Limited
Nihal Estate Private Limited	
Mukur Real Estate Private Limited	
Vimoh Land Developers Private Limited	
Gaven Construction Private Limited	

2. KEY MANAGEMENT PERSONNEL

Shri Dipakkumar G. Patel
Shri Shekhar G. Patel



3. Holding Company  
Ganesh Housing Corporation Ltd.

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party balance outstanding as on 31/03/2014.

(Related Party relationship is as identified by the Company and relied upon by the auditors.)

Transactions with Related Parties:-

[AMT. RS.]

Nature of Transaction by Reporting Company	Holding Company	Subsidiaries	Associates	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
Loan Taken	91379269 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	91379269 (NIL)
Loan Given	NIL (594434)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (594434)
Trade Payables	1200 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	1200 (NIL)

Note: Figures in bracket represent Previous Year's amounts.

As per our report of even date  
For J.M.PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS

On behalf of the  
Board of Directors

  
KAUSHAL SHAH  
PARTNER





DIPAKKUMAR G. PATEL  
CHAIRMAN DIN: 00004766



SHEKHAR G. PATEL  
DIRECTOR DIN: 00005091

PLACE: AHMEDABAD  
DATE : 24/05/2014

PLACE: AHMEDABAD  
DATE : 24/05/2014

**J. M. PARIKH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
7th Floor, B/701 Nirman Complex,  
Opp. ...  
Navrangpura, Ahmedabad-9.

