

NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED
Registered Office: 221, Tirath Mansion,
5, Main Road
Ranchi - 834001

DIRECTOR'S REPORT

To,
The Members,

Your Directors are pleased in presenting their **ANNUAL REPORT** relating to the activities of your company for the year ended 31st March 2014.

FINANCIAL ACCOUNTS

The Audited Balance Sheet for the year under review along with the Profit & Loss Account is being circulated with this report.

FINANCIAL RESULT

Particulars	2013-14
Gross Turnover	Nil
Profit before Taxes	₹ 1569869.40
Profit after Taxes	₹ 1084779.40

COMMERCIAL OPERATIONS

The company is engaged with various projects. New projects have also been launched & expected to be a huge success.

DIVIDENDS

With the objective of business expansion, the directors of the company decided to declare no dividends for the current financial year.

PARTICULARS OF EMPLOYEES

There are no employees falling within the preview of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975. The particulars of employees as required by section 217(2A) of the Companies Act, 1956 not applicable.

For Nisith Keshari Constructions Pvt. Ltd.

Nisith Kumar Keshari

For Nisith Keshari Constructions Pvt. Ltd.

Rajeev Kumar Keshari
Director

DIRECTORS RESPONSIBILITY STATEMENT

As per section 217(2AA) we indicate the following:

- i) that in the preparation of the annual accounts, the applicable accounting standard has been followed along with proper expiations relating to material departure,
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and true and fair view of the states of affairs of the company at the end of financial year and of the profit & loss account for that period,
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv) that the directors has prepared the annual accounts on a going concern basis.

ADDITIONAL PARTICULARS

Additional information as required under section 217(1)(E) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, a statement containing the particulars relating the conservation of energy, research and development and technology absorption for furnishing the additional particulars are not applicable to your company in ensuing year.

AUDITORS

Sunil B Agrawal & Co., *Chartered Accountants* retired as auditors of your company at the ensuing Annual General Meeting and are eligible to be re-appointed as Auditors of the company and offered themselves to be re-appointment.

ACKNOWLEDGEMENT

Your Directors would like to place on record their appreciation of the Co-operation received from advisers, auditors, solicitors, bankers and other stakeholders of the company.

Place: Ranchi
Date: 05th September 2014

By Order of the Board of Directors
FOR NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED

For Nisith Keshari Constructions Pvt. Ltd.



(Nisith Kumar Keshari)
Director

For Nisith Keshari Constructions Pvt. Ltd.



(Rajeev Kumar Keshri)
Director

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, there is no requirement for any such particulars to be given in this case since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the company.
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 belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Forming an Opinion and Reporting on Financial Statements

Place: Ranchi
Date: 05th September 2014



For Sunil B Agrawal & Co.
Chartered Accountants
S. Agrawal
(CA Sunil Agrawal)
Partner
Membership No.: 400814
FRN: 010903C



Independent Auditor's Report

To the Members of

NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED

Report On the Financial Statement

We have audited the accompanying financial statements of **NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31 2014; and
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date;



NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED

Registered Office : 221, Tirath Mansion
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Statement of Profit & Loss
(for the Year ended 31st March 2014)

Particulars	Note No.	2014	2013
Revenue From Operations			
Sale of Products			
Sale of Services			
Other Operating Revenue			
Other Income			105.70
		0.00	105.70
Expenditure			
Construction Expenses	12	58102343.10	20115156.00
Changes in Inventory	13	(70795800.00)	(23495000.00)
Employee Benefit Cost	14	2644868.00	1287598.00
Finance Cost	15	149095.00	70590.00
Depreciation & Amortisation Cost	16	843202.00	21358.00
Other expenses	17	7486422.50	1393043.50
		(1569869.40)	(607254.50)
Profit before exceptional items & extraordinary		1569869.40	607360.20
Exceptional items		0.00	0.00
Profit before extraordinary items		1569869.40	607360.20
Extra ordinary items		0.00	0.00
Profit before tax		1569869.40	607360.20
Tax expense			
Current Tax		(463781.00)	(188080.00)
Deferred Tax		(21309.00)	405.00
Profit after Tax		1084779.40	419685.20
Earning per share			
Basic		108.48	41.97
Diluted		108.48	41.97

In terms of our Report of even date annexed

For Sunil B Agrawal & Co.
Chartered Accountants

S. Agrawal
(CA Sunil Agrawal)

Partner

Membership No.: 400814
Firm Registration No.: 010903C
Date :05th September 2014
Place: Ranchi



For Nisith Keshari Constructions Private Limited

For Nisith Keshari Constructions Pvt. Ltd.

Nisith Kumar Keshari
(Nisith Kumar Keshari)
Director

For Nisith Keshari Constructions Pvt. Ltd.

Rajeev Kumar Keshari
(Rajeev Kumar Keshari)
Director

NISITH KESHARI CONSTRUCTIONS PRIVATE LIMITED

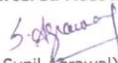
Registered Office : 221, Tirath Mansion
5, Main Road
Ranchi - 834001

Balance Sheet
(as at 31st March 2014)

Particulars	Note No.	Amount in ₹	
		2014	2013
Equity & Liabilities			
Shareholder's Fund			
Share Capital	1	100000.00	100000.00
Reserves & Surplus	2	1998664.60	913885.20
Money Received against Share Warrant			
Share application money pending allotment			
Non Current Liabilities			
Long Term Borrowings	3	3299020.00	0.00
Deferred Tax Liabilities		25586.00	4277.00
Other Long Term Liabilities			
Long Term Provisions			
Current Liabilities			
Short Term Borrowings	4	3723000.00	5660000.00
Trade Payables	5	13767699.40	1259285.30
Other Current Liabilities	6	128315365.00	58314892.00
Short Term Provisions	7	4425245.00	1892424.00
		155654580.00	68144763.50
Assets			
Non Current Assets			
Fixed Assets	8	7977623.00	29808.00
Non Current Investments			
Long Term Loans & Advances			
Other Non Current Assets	9	29313396.00	22783596.00
Current Assets			
Current Investments			
Inventories	10	115840800.00	45045000.00
Trade Receivables			
Cash & Cash Equivalents	11	2522761.00	286359.50
Short Term Loans & Advances			
Other Current Assets			
		155654580.00	68144763.50

In terms of our Report of even date annexed

For Sunil B Agrawal & Co.
Chartered Accountants

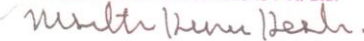

(CA Sunil Agrawal)

Partner
Membership No.: 400814
Firm Registration No.: 010903C
Date :05th September 2014
Place: Ranchi



For Nisith Keshari Constructions Private Limited

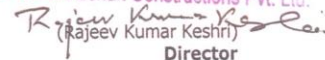
For Nisith Keshari Constructions Pvt. Ltd.



(Nisith Kumar Keshari)

Director Director

For Nisith Keshari Constructions Pvt. Ltd.


(Rajeev Kumar Keshari)

Director

SIGNIFICANT ACCOUNTING POLICY & NOTES TO ACCOUNTS

A.) Significant Accounting Policies

1. Basic of Accounting

Method of Accounting

a.) The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and commercial practice applicable in India.

b.) The company generally follows mercantile system of accounting and recognizes significant items of income and Expenditure on accrual basis except some expenses which is accounted for on cash basis:

2. Fixed assets

Fixed Assets are stated at their original cost of acquisition less accumulated depreciation.

3. Depreciation

Depreciation has been charged in the Accounts as per rates prescribed in Companies Act, 1956.

4. Contingent Liabilities

Contingent Liabilities are not provided for and disclosed by way of Notes on Accounts.

B.) Notes On Accounts

Note 1

A)

Share Capital

Particulars	as at 31st March 2014		as at 31st March 2013	
	Number	₹	Number	₹
Authorized Capital	50000.00	500000.00	50000.00	500000.00
Issued, Subscribed & Paid up Capital				
Fully paid up equity shares	50000.00	500000.00	10000.00	100000.00
	50000.00	500000.00	10000.00	100000.00

B)

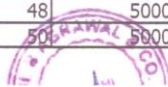
Equity Shares

Particulars	as at 31st March 2014		as at 31st March 2013	
	Number	₹	Number	₹
Shares Outstanding at the beginning of the	10000.00	100000.00	10000.00	100000.00
Shares issued during the year				
Shares bought back during the year				
Any other movement				
Shares Outstanding at the end of the year	10000.00	100000.00	10000.00	100000.00

C)

Equity Share Holding (if more than 5%)

Particulars	as at 31st March 2014		as at 31st March 2013	
	Number	%	Number	%
Nisith Kumar Keshari	4800.00	48	5000.00	50
Paritosh Kumar Keshari	5000.00	50	5000.00	50



Note 2*Reserves & Surplus*

Particulars	2014	2013
Profit & Loss Account		
Opening Balance	913885.20	494200.00
Add: Profit	1084779.40	419685.20
	1998664.60	913885.20
	1998664.60	913885.20

Note 3*Long Term Borrowings*

Particulars	2014	2013
Axis Audi Loan	3271688.00	0.00
UBI Pleasure Loan	27332.00	0.00
(subject to their confirmation)		
	3299020.00	0.00

Note 4*Short Term Borrowings*

Particulars	2014	2013
Avis Construction	2898000.00	2350000.00
Nisith Kumar Keshari	425000.00	2910000.00
Springdel Educare (P) Limited	(400000.00)	(400000.00)
Uttam Chitlangia	800000.00	800000.00
(subject to their confirmation)		
	3723000.00	5660000.00

Note 5*Trade Payables*

Particulars	2014	2013
Sundry Creditors	13767699.40	1259285.30
(subject to their confirmation)		
	13767699.4	1259285.30

Note 6*Other Current Liabilities*

Particulars	2014	2013
Advance from Flat owners	128315365.00	58314892.00
(subject to their confirmation)		
	128315365.00	58314892.00



For Nisith Keshari Constructions Pvt. Ltd.

For Nisith Keshari Constructions Pvt. Ltd.

Note 7**Short Term Provisions**

Particulars	2014	2013
Audit Fee Payable	10000.00	10000.00
Commission Payable	2250000.00	1026000.00
Directors Remuneration Payable	1040000.00	0.00
Expenses Payable	46260.00	133395.00
Provision for Taxes	463781.00	498949.00
Service Tax Payable	142171.00	36000.00
TDS Payable	473033.00	188080.00
(subject to their confirmation)		
	4425245.00	1892424.00

Note 8**Fixed Assets**

Particulars	2014	2013
Tangible Fixed Assets (as per Sch A)	7977623.00	29808.00
	7977623.00	29808.00

Note 9**Other Non Current Assets**

Particulars	2014	2013
Advance to Land Owner	16353396.00	9917196.00
Deposit with Financial Institution	150000.00	150000.00
Preliminary Expenses to the extent not written off	0.00	6400.00
Advance Tax	200000.00	100000.00
Capital WIP	12610000.00	12610000.00
(subject to their confirmation)		
	29313396.00	22783596.00

Note 10**Inventories**

Particulars	2014	2013
Closing Work in Progress (valued at net realisable price as certified by the management)	115840800.00	45045000.00
	115840800.00	45045000.00

Note 11**Cash & Cash Equivalents**

Particulars	2014	2013
Bank Balance	1345020.00	120584.50
Cash in Hand	1177741.00	165775.00
(as certified by the management)		
	2522761.00	286359.50

For Nisith Keshari Constructions Pvt. Ltd.

For Nisith Keshari Constructions Pvt. Ltd.



Note 12*Construction Expenses*

Particulars	2014	2013
Cost of Construction	58102343.10	20115156.00
	58102343.10	20115156.00

Note 13*Changes in Inventory*

Particulars	2014	2013
Opening work in progress	45045000.00	21550000.00
Closing work in progress	115840800.00	45045000.00
	(70795800.00)	(23495000.00)

Note 14*Employee Benefit Cost*

Particulars	2014	2013
Salary to Staff	1444868.00	627598.00
Salary to Directors	1200000.00	660000.00
	2644868.00	1287598.00

Note 15*Finance Cost*

Particulars	2014	2013
Interest	149095.00	70590.00
	149095.00	70590.00

Note 16*Depreciation & Amortisation Cost*

Particulars	2014	2013
Depreciation	836802.00	14958.00
Preliminary Expenses written off	6400.00	6400.00
	843202.00	21358.00

For Nisith Keshari Constructions Pvt. Ltd.

Nisith Kumar Keshari

Director



For Nisith Keshari Constructions Pvt. Ltd.

Rajeev Kumar Keshari