

# **INDIA GREEN REALITY** **PRIVATE LIMITED**

## **ACCOUNTS AND AUDIT REPORT**

**FOR THE FINANCIAL YEAR 2013-14**

**NIKUNJ N. CHAUHAN & CO.**

**CHARTERED ACCOUNTANTS**

111, Pratibha Complex,  
Opp. Gandhigram Rly. Station,  
Off. Ashram Road,  
Ahmedabad – 380 006



**NIKUNJ N. CHAUHAN & CO.**  
**CHARTERED ACCOUNTANTS**

111, Pratibha Complex, Opp. Gandhigram Rly. Station, Off. Ashram Road, Ellisbridge, Ahmedabad - 380 006.  
Ph. : (079) 26578099 ■ Mobile : 98256 07282 ■ E-mail : nikunj5499@gmail.com ■ audit.nnc@gmail.com

**INDEPENDENT AUDITORS' REPORT**

To,  
THE MEMBERS OF  
**INDIA GREEN REALITY PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **INDIA GREEN REALITY PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2014, 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**

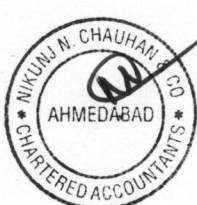
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). 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 evidences 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

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





## Opinion

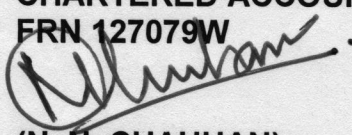
In our opinion and to the best of our information and according to the explanation given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- 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 Statement of Profit and Loss, of the profit for the year ended on that date;
- c) Based on note no: 22 the effect of change vis a vis the revenue already recognized in earlier year has not been considered in the annual account.

## 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, 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 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 sub-section (3C) of Section 211 of the Act;
  - 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 subsection (1) of Section 274 of the Act;

For, NIKUNJ N. CHAUHAN & CO.  
CHARTERED ACCOUNTANTS  
FRN 127079W



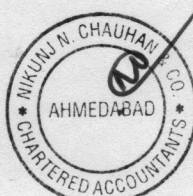
(N. N. CHAUHAN)  
PROPRIETOR  
M. NO. 114571



PLACE: AHMEDABAD  
DATE : 02<sup>nd</sup> September 2014

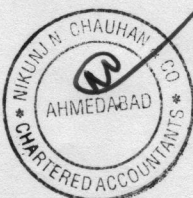
**INDIA GREEN REALITY PRIVATE LIMITED**  
**ANNEXURE TO AUDITORS' REPORT**  
(Referred to in paragraph (3) of our report of even date)

- (i)
  - (a) The Company has maintained proper recodes showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year, According to the information and explanation given to us no material discrepancies were noticed on such verification;
  - (c) There has not been any significant disposal of fixed assets during the year.
- (ii)
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
  - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) In respect of loans secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956:
  - (a) The Company has taken loan from the directors as listed in the register maintained u/s 301 of the Companies Act, 1956.
  - (b) In our opinion, and according to the information and explanation given to us, the terms and conditions of these loans are not prima facie prejudicial to the interest of company.
  - (c) In respect of loans taken by the company the principal amount is repayable on demand.
  - (d) In respect of loans taken by the company, these are repayable on demand therefore the question of overdue amounts does not arise.
  - (e) The company has not granted any loan to the party covered in the register maintained under section 301 of the Companies Act, 1956.
  - (f) In respect of loans granted by the company, The Company has not charged any interest on that amount.





- (g) In respect of loans granted by the company, the loan has payable on demand.
- (h) There is no overdue amount in excess of Rs. 1 lakh in respect of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion, the company is not having any formal internal control system over purchases of inventory, fixed assets and regard to the sale of goods and services. However we are informed that Managing/Executive Director personally supervises such purchases and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- (v) In respect of transactions covered under section 301 of the Companies Act, 1956:
- (a) In our opinion and according to the information and explanation given to us the transaction made in pursuance of contracts or arrangements, that needed to be entered into in 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 explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000/- in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted deposits from the public within the meaning of section 58A of the Companies Act, 1956 and the Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vii) Internal Audit has not been carried out. In our opinion, the internal control system is commensurate with the size of the company and nature of its business.
- (viii) Provision for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 are not applicable to company.



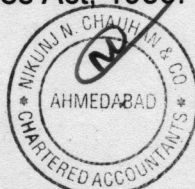


(ix)

- (a) In our opinion and according to the information and explanation given to us, the company has been regular in depositing undisputed statutory dues with the appropriate authorities in respect of provident fund, employees' state insurance, income-tax, wealth tax, profession tax, cess and other material statutory dues applicable to it.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.

- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty, and excise duty were in arrears, as at 31<sup>st</sup> march, 2012 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, wealth tax excise duty, customs duty, sales tax and cess which have not been deposited on account of any dispute.
- (x) The Company does not have accumulated losses as at 31<sup>st</sup> March, 2014 and has not incurred cash loss during the financial year ended on that date or in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanation given to us, the company has not taken any loan from bank or financial institution, therefore this clause is not applicable.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) According to the information and explanation given to us, the company has not provided guarantees for loans taken by others from banks and financial institutions.
- (xiv) The company has not taken any loan, therefore this clause is not applicable.
- (xv) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short term basis have been used during the year for long term investment.
- (xvi) During the year the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.



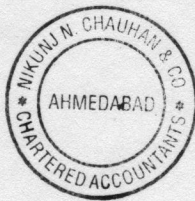


**NIKUNJ N. CHAUHAN & CO.**  
**Chartered Accountants**

- (xvii) There are no debentures issued and outstanding during the year.
- (xviii) During the year, the Company has not raised money by public issue(s).
- (xix) To the best of our knowledge and belief, and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.
- (xx) The nature of the Company's activities is such that the requirements of clauses (xiii) and (xiv) of paragraph 4 of the Order are not applicable.

**PLACE: AHMEDABAD**

**DATED: 02/09/2014**



**For NIKUNJ N. CHAUHAN & CO.**  
**CHARTERED ACCOUNTANTS**

  
**(NIKUNJ CHAUHAN)**  
**PROPRIETOR**  
**M. NO. 114571**  
**FRN : 127079W**

**INDIA GREEN REALITY PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2014**

Particulars	Notes	31-Mar-2014 Amount (Rs.)	31-Mar-2013 Amount (Rs.)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1. Shareholder's Funds</b>			
i. Share Capital	2	6,100,000	6,100,000
ii. Reserves and Surplus	3	14,600,892	13,161,233
		<u>20,700,892</u>	<u>19,261,233</u>
<b>2. Share application money pending allotment</b>		-	-
<b>3. Non-current liabilities</b>			
i. Long-term borrowings		-	-
ii. Deferred tax liabilities (Net)		-	-
iii. Other long term liabilities		-	-
iv. Long-term provisions		-	-
		<u>-</u>	<u>-</u>
<b>4. Current Liabilities</b>			
i. Short-term borrowings	4	49,677,643	39,163,298
ii. Trade payables	5	79,381,690	111,054,024
iii. Other current liabilities	6	828,763,464	591,247,635
iv. Short-term provisions	7	600,000	-
		<u>958,422,797</u>	<u>741,464,958</u>
<b>TOTAL</b>		<u><b>979,123,689</b></u>	<u><b>760,726,191</b></u>
<b><u>ASSETS</u></b>			
<b>1. Non-current assets</b>			
i. Fixed assets			
a. Tangible assets	8	18,675,949	11,041,765
b. Intangible assets		-	-
c. Capital work-in-progress	8	10,420,000	3,526,000
d. Intangible assets under development		-	-
ii. Non-current investments		-	-
iii. Deferred tax assets (net)		-	-
iv. Long-term loans and advances		-	-
v. Other non-current assets		-	-
		<u>29,095,949</u>	<u>14,567,765</u>
<b>2. Current assets</b>			
i. Current investments		-	-
ii. Inventories	9	520,925,309	193,342,328
iii. Trade receivables	10	128,283,147	125,172,572
iv. Cash and cash equivalents	11	4,120,579	15,401,569
v. Short-term loans and advances	12	293,785,595	411,021,566
vi. Other current assets	13	2,913,110	1,220,390
		<u>950,027,740</u>	<u>746,158,426</u>
<b>TOTAL</b>		<u><b>979,123,689</b></u>	<u><b>760,726,191</b></u>

Significant Accounting Policies  
Notes On Accounts

1  
22

As per our Audit Report of even date

FOR NIKUNJ N CHAUHAN & Co.  
CHARTERED ACCOUNTANTS

PROPRIETOR  
PLACE : AHMEDABAD  
DATE : 02/09/2014



INDIA GREEN REALITY PRIVATE LIMITED

DIRECTOR

DIRECTOR

PLACE : AHMEDABAD  
DATE : 02/09/2014



# **INDIA GREEN REALITY PRIVATE LIMITED**

## **PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	Notes	31-Mar-2014 Amount (Rs.)	31-Mar-2013 Amount (Rs.)
<b><u>INCOME</u></b>			
i. Revenue from operations	14	5,269,500	14,989,500
ii. Other income	15	4,216,562	1,982,630
<b>Total Revenue</b>		<b>9,486,062</b>	<b>16,972,130</b>
<b><u>EXPENDITURE</u></b>			
i. Materials and Consumables	16	174,674,053	
ii. Changes in inventories of finished goods, stock-in-progress and stock-in-trade	17	(327,582,981)	(136,106,945)
iii. Employee benefits expense	18	15,218,663	14,315,190
iv. Direct and administration Expenses	19	140,676,680	133,955,880
v. Finance costs	20	537,724	1,096,803
vi. Depreciation and amortisation expense	8	2,424,588	1,914,903
vii. Other expenses	21	1,047,362	514,537
<b>Total Expenses</b>		<b>6,996,093</b>	<b>15,690,368</b>
Profit / (Loss) Before Tax		2,489,969	1,281,762
<b>Tax Expenses:</b>			
1 Current tax		600,000	-
2. Deferred tax		-	-
3. Earlier Year Income Tax		450,310	
Profit / (Loss) for the year		<b>1,439,659</b>	<b>1,281,762</b>
Earnings Per Equity Share (in Rs. For an eq. sh. Of Rs.10 each)			
Basic & Diluted		2.36	2.1

Significant Accounting Policies and  
and Notes On Accounts

1  
22

As per our Audit Report of even date

FOR NIKUNJ N CHAUHAN & Co.  
CHARTERED ACCOUNTANTS

PROPRIETOR

PLACE : AHMEDABAD  
DATE : 02/09/2014



INDIA GREEN REALITY PRIVATE LIMITED

DIRECTOR

DIRECTOR

PLACE : AHMEDABAD  
DATE : 02/09/2014

# INDIA GREEN REALITY PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2014

## **NOTE – 1 SIGNIFICANT ACCOUNTING POLICIES**

### **(a) Basis of Accounting :**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

### **(b) Use of Estimates :**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

### **(c) Revenue Recognition :**

1. Revenue from sale / development income is recognized as and when sales deeds are executed.
2. All income and expenditure are recognized and accounted for on accrual basis.

### **(d) Fixed Assets :**

Fixed Assets are stated at historical cost less accumulated depreciation and impairment loss if any. Historical cost comprises the purchase price and all direct costs attributable to bringing the asset to its working condition for intended use.

### **(e) Depreciation :**

Depreciation is calculated on the fixed assets on the basis of written down value (WDV) pro rata basis at the rates specified in schedule XIV of the Companies Act, 1956 as amended by Notification No. G.S.R. 156(E) dated 16<sup>th</sup> December, 1993.

### **(f) Taxes on Income :**

- A). Tax expense comprise of current and deferred taxes.
- B). Current income tax is measured at the amount expected to be paid to tax authorities in accordance with the Indian Income Tax, 1961.
- C). Deferred tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.





# INDIA GREEN REALITY PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2014

## **(g) Impairment of assets:**

The Company verified & analyze the fixed assets during the year and checks whether there are any internal or external indications that confirm the recoverable amount of the assets is lesser than the book value. If such indications exist, the company accounts for impairment loss as the difference between the book value amount and the recoverable amount.

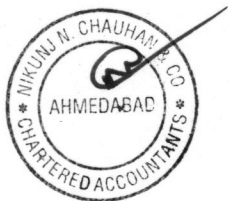
The Company reviews at each reporting date whether the impairment losses recognized can be reversed. Impairment losses recognized previously are written back only if the conditions have improved. Impairment losses are reversed to the extent of the depreciable amount of the assets had no impairment been provided.

## **(h) Provision, Contingent liabilities and contingent assets:**

The Company recognizes provisions for all present obligations for which the company has no other realistic alternative that can be measured reliably and it is certain there will be an outflow of resources embodying economic benefits on settlement of such obligation.

The Company discloses contingent liabilities for all possible obligations and those present obligations which cannot be measured reliably.

The Company reviews all contingent liabilities continually to see whether the possible obligation has become present obligation or the present obligation can be measured reliably. If it is so, the company recognizes provisions for the same, if the possibility of the obligation is remote, no contingent liability is disclosed. The company does not recognize any contingent assets.



# INDIA GREEN REALITY PRIVATE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2014

PARTICULARS	31-Mar-2014 Amount (Rs.)	31-Mar-2013 Amount (Rs.)
<b>NOTE : 2</b>		
<b>SHARE CAPITAL</b>		
Authorised Capital 2000,000 Equity Share of Rs. 10/- each	20,000,000	20,000,000
	20,000,000	20,000,000
Paid up Share Capital 610,000 Equity Shares of Rs. 10/- each fully paid up	6,100,000	6,100,000
<b>TOTAL</b>	<b>6,100,000</b>	<b>6,100,000</b>

### **NOTE : 2A**

**Reconciliation of the shares outstanding at the beginning and at the end of the year (Reporting Period)**

PARTICULARS	Equity Shares			
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	610000	6,100,000	610,000	6,100,000
Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>610,000</b>	<b>6,100,000</b>	<b>610,000</b>	<b>6,100,000</b>

### **NOTE : 2B**

#### **Rights of Shareholders. Dividend and Repayment of Capital:**

- (i) Each holder of equity shares is entitled to one vote per share.
- (ii) As and when the company declares and pays dividends it pays dividends in indian rupees. The Companies Act, 1956 provides that any dividend be declared out of accumulated distributable profits only after the transfer to a general reserve of a specified percentage of net profit computed in accordance with current regulations.
- (iii) In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

### **NOTE : 2C**

#### **Details of share holders holding more than 5% shares in the company.**

Name	No Of Shares Held	% of Holding	No Of Shares Held	% of Holding
Vinodbhai M. Thaker	509900	83.59	509900	83.59
Amitava Samanta	100100	16.41	100100	16.41

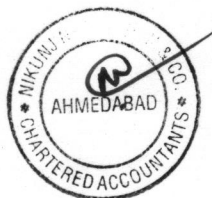




# INDIA GREEN REALITY PRIVATE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2014

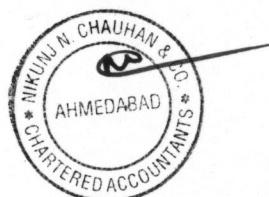
PARTICULARS	31-Mar-2014 Amount (Rs.)	31-Mar-2013 Amount (Rs.)
<b>NOTE : 3</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Surplus Account</b>		
Balance as per last year	13,161,233	11,879,471
Add: Net profit transferred from profit and loss Statement	1,439,659	1,281,762
<b>TOTAL</b>	<b><u>14,600,892</u></b>	<b><u>13,161,233</u></b>
<b>NOTE : 4</b>		
<b>SECURED LOANS</b>		
Loans from Banks and Financial Institutes	3,972,043	3,457,698
<b>UNSECURED LOANS</b>		
From Directors	35,705,600	35,705,600
From Others	10,000,000	-
<b>TOTAL</b>	<b><u>49,677,643</u></b>	<b><u>39,163,298</u></b>
<b>NOTE : 5</b>		
<b>TRADE PAYABLES</b>		
Sundry Creditors	79,381,690	111,054,024
<b>TOTAL</b>	<b><u>79,381,690</u></b>	<b><u>111,054,024</u></b>
<b>NOTE : 6</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Bookin of Plot / Advances from Customers	755,483,703	510,752,816
Unpaid Expenses	25,725	56,702
TDS Payable	2,887,495	1,081,646
Book Overdraft	3,170,133	4,662,053
Other Current Liability	67,196,408	74,694,418
<b>TOTAL</b>	<b><u>828,763,464</u></b>	<b><u>591,247,635</u></b>
<b>NOTE : 7</b>		
<b>SHORT TERM PROVISIONS</b>		
Income Tax Provision	600,000	-
<b>TOTAL</b>	<b><u>600,000</u></b>	<b><u>-</u></b>



**INDIA GREEN REALITY PRIVATE LIMITED**  
Notes forming part of accounts as at 31st March, 2014

**NOTE : 8 FIXED ASSETS**

SR. NO.	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 1/4/2013	ADDITION DURING THE YEAR	ADJ.DUR. THE YEAR	AS ON 31/03/14	UP TO 1/4/2013	FOR THE YEAR	ADJ. DURI. YEAR	UPTO 31/03/14	AS AT 31/03/14	AS AT 31/03/13
<b>A</b>	<b>Tangible Assets:</b>										
1	Furniture & Fixtures	2061746	35635	-	2097381	654129	257891	-	912020	1185361	1407617
2	Machine	6949906	5978840	650000	12928746	866836	1188807	-	2055643	10873103	6083070
3	Computer & Printer	955405	437530	-	1392935	398243	280814	-	679057	713878	557162
4	Vehicle	826178	186500	-	1012678	179985	182656	-	362641	650037	646193
5	Office & Equipment	1587100	495267	5,000	2082367	297613	221506	-	519119	1563248	1289487
6	Cars	1389362	-	-		331126	273977	-			
7	Software	-	54000	-	54000	0	18937	-	18937	35063	0
	<b>TOTAL (A)</b>	<b>13769697</b>	<b>7187772</b>	<b>6 55 000</b>	<b>20302469</b>	<b>2727932</b>	<b>2424588</b>	<b>-</b>	<b>5152520</b>	<b>15149949</b>	<b>11041765</b>
<b>B</b>	<b>Capital work-in-progress:</b>										
1	Office Building- Kolkata	1966000	-	-	1966000	-	-	-	-	1966000	1966000
2	Office - Rajdanga	1560000	-	-	1560000	-	-	-	-	1560000	1560000
3	Sujit Ranjan Ghosh-BA-30	-	3750000	-	3750000	-	-	-	-	3750000	0
4	Land -Green Cove	-	6070000	-	6070000	-	-	-	-	6070000	0
5	Sipra Ghosh -BA-30	-	600000	-	600000	-	-	-	-	600000	0
	<b>TOTAL (B)</b>	<b>3526000</b>	<b>10420000</b>	<b>-</b>	<b>13946000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13946000</b>	<b>3526000</b>
	<b>TOTAL (A+B)</b>	<b>17295697</b>	<b>17607772</b>	<b>6 55 000</b>	<b>34248469</b>	<b>2727932</b>	<b>2424588</b>	<b>-</b>	<b>5152520</b>	<b>29095949</b>	<b>14567765</b>
	<b>Previous year</b>	<b>7218574</b>	<b>10173123</b>	<b>96 000</b>	<b>17295697</b>	<b>821957</b>	<b>1914903</b>	<b>8928</b>	<b>2727932</b>	<b>14567765</b>	





# INDIA GREEN REALITY PRIVATE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2014

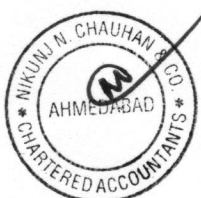
PARTICULARS	31-Mar-2014 Amount (Rs.)	31-Mar-2013 Amount (Rs.)
<b>NOTE : 9</b>		
<b>INVENTORY</b>		
Closing Stock (Including WIP)		
WIP	450,865,759	193,342,328
Stock of Land Kolkata	70,059,550	
<b>TOTAL</b>	<b><u>520,925,309</u></b>	<b><u>193,342,328</u></b>
<b>NOTE : 10</b>		
<b>TRADE RECEIVABLES</b>		
a) Debts outstanding for a period exceeding Six months	-	-
b) Others	128,283,147	125,172,572
(Unsecured considered good)		
<b>TOTAL</b>	<b><u>128,283,147</u></b>	<b><u>125,172,572</u></b>
<b>NOTE : 11</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	3,669,574	4,343,210
With Scheduled Bank in Current Account	451,005	11,058,359
<b>TOTAL</b>	<b><u>4,120,579</u></b>	<b><u>15,401,569</u></b>
<b>NOTE : 12</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured and Considered Good)		
Advance to Suppliers	1,400,000	10,634,250
Advance to Others	292,385,595	398,593,645
Loans to Others	-	1,793,671
<b>TOTAL</b>	<b><u>293,785,595</u></b>	<b><u>411,021,566</u></b>
<b>NOTE : 13</b>		
<b>OTHER CURRENT ASSETS</b>		
Deposits	2,878,550	1,168,550
Miscellaneous Expenditure	34,560	51,840
<b>TOTAL</b>	<b><u>2,913,110</u></b>	<b><u>1,220,390</u></b>



# INDIA GREEN REALITY PRIVATE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2014

PARTICULARS	31-Mar-2014 Amount (Rs.)	31-Mar-2013 Amount (Rs.)
<b>NOTE : 14</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sales	5,269,500	7,453,200
Development Income	-	7,536,300
<b>TOTAL</b>	<b>5,269,500</b>	<b>14,989,500</b>
<b>NOTE : 15</b>		
<b>OTHER INCOME</b>		
Kasar Vatav	21,885	19,362
Misc. Income	500	897
Bank Interest	84,642	1,171
DreamWork Income	-	823,600
Other Income	4,109,535	1,137,600
<b>TOTAL</b>	<b>4,216,562</b>	<b>1,982,630</b>
<b>NOTE : 16</b>		
<b>PURCHASE OF STOCK-IN-TRADE</b>		
Purchase of Land	72,271,540	-
Purchase of Material	50,904,117	-
Purchase of Others	51,498,396	-
<b>TOTAL</b>	<b>174,674,053</b>	<b>-</b>
<b>NOTE : 17</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROGRESS AND STOCK IN TRADE</b>		
Inventories (at commencement - Including Land)	193,342,329	57,235,384
Inventories (at close - Including Land)	520,925,309	193,342,329
<b>TOTAL</b>	<b>(327,582,981)</b>	<b>(136,106,945)</b>
<b>NOTE : 18</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salary Exp.	11,835,314	11,208,390
Bonus Exps.	-	456,173
Incentive Exps.	-	754,374
Director Remuneration Exps.	3,300,000	1,800,000
Staff Welfare & Refreshment Exp.	83,349	96,253
<b>TOTAL</b>	<b>15,218,663</b>	<b>14,315,190</b>

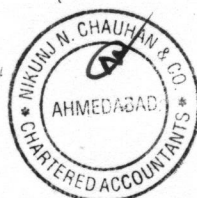




# INDIA GREEN REALITY PRIVATE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2014

PARTICULARS	31-Mar-2014 Amount (Rs.)	31-Mar-2013 Amount (Rs.)
<b>NOTE : 19</b>		
<b>DIRECT EXPENSES</b>		
Architect Fees Exp.	2,448,320	1,590,620
Advertisement Exps.	30,012,352	35,689,804
Business Promotion Exps.	8,732,830	4,495,521
Commission Exp	4,480,110	2,967,770
Decoration Charges	3,469,800	3,369,258
Site Exp.	14,949,660	62,481,586
Construction Exps.	34,038,282	-
Cost of Land Clearance	65,000	-
Freight	56,075	-
Retainership Fees	2,549,910	-
Labour Charges	243,670	-
Horticulture Exps.	569,580	-
Provident Fund	210,997	-
	<b>101,826,586</b>	<b>110,594,559</b>
<b>ADMINISTRATION EXPENSES</b>		
Audit Fees	112,000	50,000
Car Exps.	64,130	220,294
Car Hire Charges	2,125,168	1,615,402
Computer Exps.	55,590	105,340
Consultancy Fees	1,110,000	-
Development Expenses	5,754,103	-
Electronic Exps.	743,397	-
Electricity Exps.	741,975	706,972
Event Management Exp	3,558,020	560,794
Furniture Repairs Exps.	-	176,190
Insurance Exp	259,890	33,707
Membership Fees	-	421,902
Management Fees	11,000	-
Municipal Tax	-	34,801
Office Exp	1,392,563	1,569,468
Petrol / Diesel / Gas Exps.	894,758	651,319
Plan Sanction Fees	24,480	-
Postage & Courier Exp	64,541	183,011
Professional Fees	699,588	3,706,432
Professional Tax	2,400	-
Rateing Exps.	211,347	-
Rent Exps.	6,050,406	3,623,290
Repairs & Maintenance Exps	616,471	353,221
R.O.C. Filling Charges	-	26,500
Security Charges	47,000	45,150
Stamping Charges	12,800	318,770
Stationery & Printing Exps.	7,801,547	2,743,037
Sponsorship Fees	100,000	-
Survey Fees	194,000	265,200
Subscription	500,266	-
Telephone Exps.	1,520,165	990,808
Transportation Exps	2,790	1,342,614
Travelling Exps	3,693,032	3,401,108
Vehicle Repair Exp	387,598	152,300
Xerox Exp.	99,070	63,691
	<b>38,850,094</b>	<b>23,361,321</b>
<b>TOTAL</b>	<b>140,676,680</b>	<b>133,955,880</b>



# INDIA GREEN REALITY PRIVATE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2014

PARTICULARS	31-Mar-2014 Amount (Rs.)	31-Mar-2013 Amount (Rs.)
<b>NOTE : 20</b>		
<b>FINANCE COST</b>		
Interest Exps.	350,467	879,184
Bank Charges	187,257	217,619
<b>TOTAL</b>	<b><u>537,724</u></b>	<b><u>1,096,803</u></b>
<b>NOTE : 21</b>		
<b>OTHER EXPENSE</b>		
Conveyance Exp	18,479	74,968
Legal Expenses	532,207	11,775
Miscellaneous Exp.	9,750	43,856
Preliminary Expenses W/Off.	17,280	17,280
Other Exps.	469,646	366,658
<b>TOTAL</b>	<b><u>1,047,362</u></b>	<b><u>514,537</u></b>





# INDIA GREEN REALITY PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2014

## **NOTE – 22 : NOTES TO ACCOUNTS**

- (a) The company recognized revenue on its project from sale of plot when there was reasonable certainty of the balance collection on booking. However, with the change in law and various restriction planed by government authorities on the conversion of land in to non agriculture and the present inability of the company to get such permissions , revenue for the year has been recognized on actual registered sales during the year. Similarly, development income shall be offered when there is reasonable certainty of completion of project at reasonable percentage expenses are incurred.
- (b) Balances of debtors, creditors, unsecured loans, loans & advances, deposits are subject to the confirmation by the parties.
- (c) In the opinion of the board, the current assets, loans and advances are approximately of the value stated if realized in ordinary course of business.
- (d) Remittance in foreign currency on account of dividend Rs. Nil.
- (e) Earning of foreign Exchange on account of exports etc. Rs. Nil.
- (f) Payment to Auditors
- |            | Current Year | Previous Year |
|------------|--------------|---------------|
| Audit fees | 1,25,000/-   | 50,000/-      |
- (g) Miscellaneous expenditure: Expenditure incurred on increased authorized capital and issuing fresh capital, are being amortized over a period of five years.

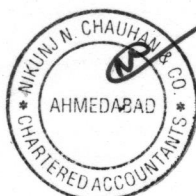
### **(h) Related Party Information**

Disclosure in respect of related parties (as defined in Accounting Standard 18) with whom transaction have taken place during the year are given below.

#### **(1) Relationship**

##### **1.Key Management Personnel**

01. Vinodbhai M. Thaker
02. Amitava Samanta



# INDIA GREEN REALITY PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2014

## 2.Relative of Key Management Personnel

01. Virendrabhai M. Thaker

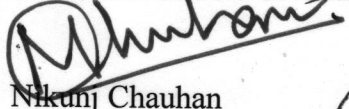
### (2) Transaction with Related parties:

Particulars	Related Parties	
Expenses	Ref. to 1	Ref. to 2
1. Remuneration	33,00,000/-	Nil
2. Rent	1,08,000/-	Nil
3. Car Hire Charges	Nil	9,60,000/-

(i) As on 31st March, 2014 the company had deferred tax Assets/ Deferred Tax liabilities is not material amount and there was no impact of the same in the books of accounts, hence no provision is made.

(j) There are no contingent liabilities of the company on 31-03-2014.

FOR NIKUNJ N.CHAUHAN & CO.  
CHARTERED ACCOUNTANTS

  
Nikunj Chauhan  
Proprietor


PLACE : AHMEDABAD

DATE : 02/09/2014



FOR INDIA GREEN REALITY  
PRIVATE LIMITED

  
DIRECTOR

  
DIRECTOR

PLACE : AHMEDABAD

DATE : 02/09/2014