

# **INDIA GREEN REALITY PRIVATE LIMITED**

**ACCOUNTS AND AUDIT REPORT**  
FOR THE FINANCIAL YEAR 2014-15

**N P K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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





**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**INDIA GREEN REALITY PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of **INDIA GREEN REALITY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended on that date and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

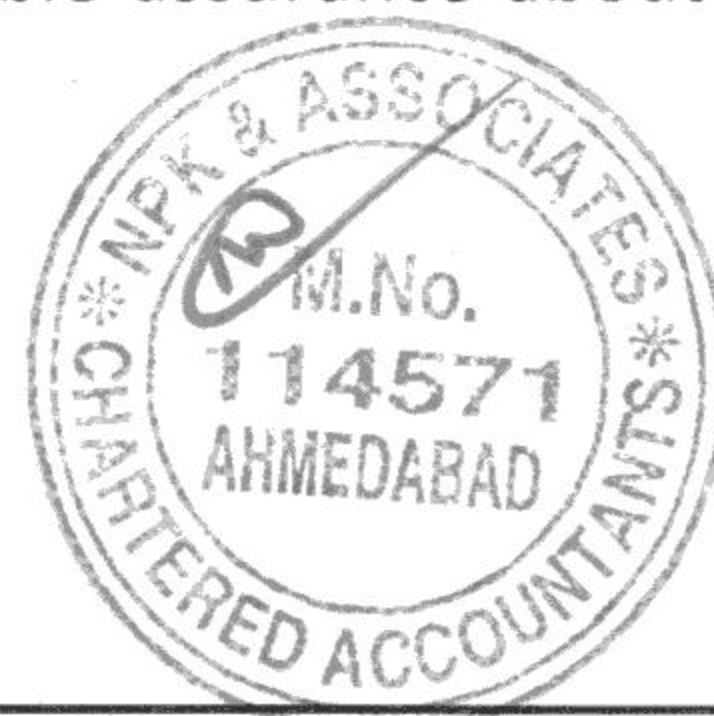
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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







An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2015, and its loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in para 3 & 4 of the companies (Auditors report) Order, 2015 ('the order') issued by Central Govt of India, in terms of sub section (11) of section 143 of the Act, since in our opinion & according to the information & explanation given to us, the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.







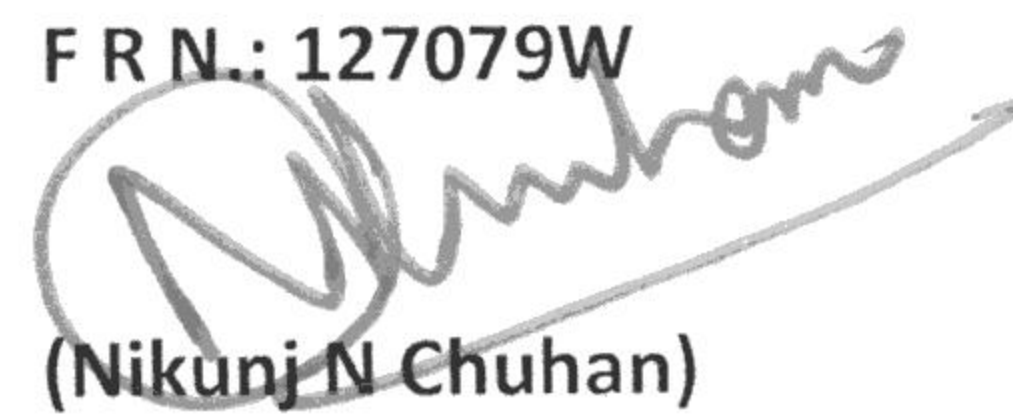
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Ahmedabad**

**Date: 14/08/2015**



**For, N P K & ASSOCIATES**  
**Chartered Accountants**  
**F R N. : 127079W**

  
**(Nikunj N Chohan)**  
**Partner**  
**M No. : 114571**





**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

**1. In respect of fixed assets:**

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management once in a year which we consider reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

**2. In respect of inventories:**

- a. The inventories have been physically verified by the management at reasonable intervals.
- b. In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

**3. In respect of loans granted to parties covered in the register maintained u/s 189 of the Act:**

The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) [(a) and (b)] of the said Order are not applicable to the Company.

**4. In respect of internal controls**

In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.







**5. In respect of deposits**

The Company has not accepted any deposits.

**6. In respect of maintenance of cost records**

The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the activities carried out by the Company.

**7. In respect of statutory dues**

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing the undisputed statutory dues, including income tax, sales tax, provident fund, service tax, value added tax, cess and other material statutory dues, as applicable, with appropriate authorities. As explained to us, the Company did not have any dues on account of wealth tax, employees' state insurance and duty of customs.
- b. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as on March 31, 2015 for a period of more than six months from the date they became payable.
- c. According to the records of the Company, the dues of Income Tax which has not been deposited on account of disputes and the forum where the dispute is pending is as under:

Name of the Status	Nature of the dues	Amount in Rupees (In lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	4337.22	2009-10 to 2012 -13	Addl. Commissioner, Department of Income Tax, Ahmedabad.

- d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.







**8. In respect of accumulated losses and cash losses**

The Company has no accumulated losses at the end of the financial year. It has not incurred cash losses in the financial year under report and in the immediately preceding financial year.

**9. In respect of dues to financial institutions / banks / debentures**

The Company has not defaulted in the repayment of dues to the bank. The company did not borrow from financial institutions and issue debentures.

**10. In respect of guarantee given for loans taken by others**

In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

**11. In respect of application of term loans**

According to the information and explanation given to us, all term loans obtained are used for the purpose for which they have been obtained.

**12. In respect of fraud**

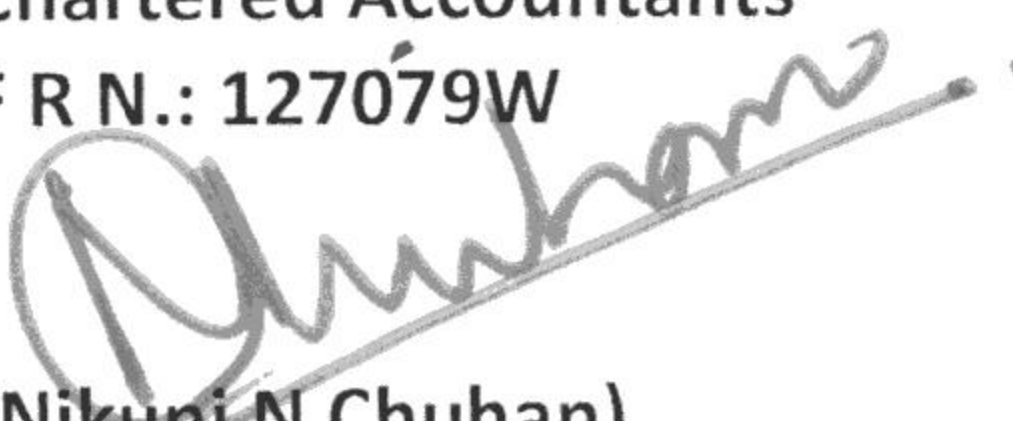
During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.

Place: Ahmedabad

Date: 14/08/2015



For, N P K & ASSOCIATES  
Chartered Accountants  
F R N.: 127079W

  
(Nikunj N Chuhan)  
Partner  
M No. : 114571



**INDIA GREEN REALITY PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Notes	31-Mar-2015 Amount (Rs.)	31-Mar-2014 Amount (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
i. Share Capital	2	20,000,000	6,100,000
ii. Reserves and Surplus	3	12,508,793	14,600,892
		32,508,793	20,700,892
<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		-	-
<b>4. Current Liabilities</b>			
i. Short-term borrowings	4	39,032,220	49,677,643
ii. Trade payables	5	70,779,476	79,381,690
iii. Other current liabilities	6	1,130,556,324	828,763,464
iv. Short-term provisions	7	500,000	600,000
		1,240,868,020	958,422,797
<b>TOTAL</b>		<b>1,273,376,813</b>	<b>979,123,689</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
i. Fixed assets			
a. Tangible assets	8	15,581,038	18,675,949
b. Intangible assets		-	-
c. Capital work-in-progress	8	10,715,000	10,420,000
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		-	-
		26,296,038	29,095,949
<b>2. Current assets</b>			
i. Current investments		-	-
ii. Inventories	9	717,914,580	520,925,309
iii. Trade receivables	10	127,822,023	128,283,147
iv. Cash and cash equivalents	11	23,982,272	4,120,579
v. Short-term loans and advances	12	376,395,041	293,785,595
vi. Other current assets	13	966,859	2,913,110
		1,247,080,775	950,027,740
<b>TOTAL</b>		<b>1,273,376,813</b>	<b>979,123,689</b>

Significant Accounting Policies  
Notes On Accounts

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As per our Audit Report of even date

FOR, N P K & ASSOCIATES  
CHARTERED ACCOUNTANTS

(NIKUNJ N. CHAUHAN)  
PARTNER

PLACE : AHMEDABAD  
DATE : 14/08/2015



INDIA GREEN REALITY PRIVATE LIMITED

*[Signature]*  
DIRECTOR

*[Signature]*  
DIRECTOR

PLACE : AHMEDABAD  
DATE : 14/08/2015



# **INDIA GREEN REALITY PRIVATE LIMITED**

## **PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Notes	31-Mar-2015 Amount (Rs.)	31-Mar-2014 Amount (Rs.)
<b><u>INCOME</u></b>			
i. Revenue from operations	14	5,724,000	5,269,500
ii. Other income	15	8,642,274	4,216,562
<b>Total Revenue</b>		<b>14,366,274</b>	<b>9,486,062</b>
<b><u>EXPENDITURE</u></b>			
i. Materials and Consumables	16	79,024,179	174,674,053
ii. Changes in inventories of work in process and materials	17	(196,989,271)	(327,582,980)
iii. Employee benefits expense	18	17,557,112	15,218,663
iv. Direct and administration Expenses	19	109,485,578	140,676,680
v. Finance costs	20	783,942	537,724
vi. Depreciation and amortisation expense	8	5,002,864	2,424,588
vii. Other expenses	21	1,091,607	1,047,362
<b>Total Expenses</b>		<b>15,956,013</b>	<b>6,996,092</b>
Profit / (Loss) Before Tax		(1,589,739)	2,489,970
<b>Tax Expenses:</b>			
1 Current tax		500,000	600,000
2. Deferred tax		-	-
3. Earlier Year Income Tax		2,360	450,310
Profit / (Loss) for the year		<b>(2,092,099)</b>	<b>1,439,660</b>
Earnings Per Equity Share (in Rs. For an eq. sh. Of Rs.10 each) Basic & Diluted		<b>-10.46</b>	<b>2.36</b>

**Significant Accounting Policies and  
and Notes On Accounts**

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**As per our Audit Report of even date**

**FOR, N P K & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**(NIKUNJ N. CHAUHAN)  
PARTNER**

**PLACE : AHMEDABAD  
DATE : 14/08/2015**



**INDIA GREEN REALITY PRIVATE LIMITED**

**DIRECTOR**

**DIRECTOR**

**PLACE : AHMEDABAD  
DATE : 14/08/2015**



**INDIA GREEN REALITY PRIVATE LIMITED**  
**Cash Flow Statement**  
For the Years Ending March 31, 2015

Particulars	For the year ended on March 31, 2015	For the year ended on March 31, 2014
<b>A. Cash Flows from Operating Activities :</b>		
Net Profit Before Taxes	(1,589,739)	2,489,969
Adjustments for:		
Depreciation	5,002,864	2,424,588
Dividend Income	-	-
Profit/loss on sale/replacement of Fixed Assests	-	-
Other Non cash	-	-
<b>Operating Profit before working capital changes</b>	<b>3413125</b>	<b>4914557</b>
Adjustments for :		
Increase/(Decrease) in Creditors	(8,602,214)	(31,672,334)
Increase/(Decrease) Provisions & Duties	(100,000)	600,000
Decrease in Other Current Liabilities	301,792,861	237,515,829
(Increase)/Decrease in Debtors	461,124	(3,110,575)
(Increase)/Decrease in Inventory	(196,989,271)	(327,582,981)
(Increase)/Decrease in Other Current Assets	1,946,251	(1,692,720)
(Increase)/Decrease in Loans & Advances	(82,609,446)	117,235,971
<b>Cash Generated from Operating Activity</b>		
Taxes Paid	(500,000)	(600,000)
<b>Net Cash used in Operating Activities</b>	<b>18812430</b>	<b>(4392253)</b>
<b>B. Cash Flows from Investing Activities :</b>		
Purchase of Fixed Assests	(2,286,158)	(17,607,772)
Purchase of Investment	-	-
Sale of Investment	-	-
Sale of new Fix. Assests	83,203	655,000
Income Tax Refund/Paid for Earlier Years	(2,360)	(450,310)
<b>Net Cash Used for Investing Activities</b>	<b>(2205315)</b>	<b>(17403082)</b>
<b>C. Cash Flows from Financing Activities :</b>		
New Capital Introduced	13,900,000	-
Proceeds from long term/short term borrowings	(10,645,423)	10,514,345
<b>Net Cash from Financing Activities</b>	<b>3254578</b>	<b>10514345</b>
Net Inflow/(Outflow) in cash	19,861,693	(11,280,990)
Cash & Cash equivalents (Opening Balance)	4,120,579	15,401,569
Cash & Cash equivalents (Closing Balance)	23,982,272	4,120,579

Significant Accounting Policies  
Notes On Accounts

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As per our Audit Report of even date

**FOR, N P K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

(NIKUNJ N. CHAUHAN)  
**PARTNER**



PLACE : AHMEDABAD  
DATE : 14/08/2015

**INDIA GREEN REALITY PRIVATE LIMITED**

*(Signature)*  
**DIRECTOR**

*(Signature)*  
**DIRECTOR**

PLACE : AHMEDABAD  
DATE : 14/08/2015



# INDIA GREEN REALITY PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2015

## **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, 2013.

### **(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.

The company has engaged one of the project for plotting and development of the land at Nalsarovar, Tal. Sanand, Dist. Ahmedabad. The company has not incurred 40 % of total development cost of the project. The company will recognize revenue from development of the plotting scheme only and only after 60 % of total cost of project will be incurred.

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) method on pro rata basis as per schedule II of Companies Act, 2013.





# INDIA GREEN REALITY PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2015

## **(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.

## **(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, 2015

PARTICULARS	31-Mar-2015 Amount (Rs.)	31-Mar-2014 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	20,000,000	6,100,000
<b>TOTAL</b>	<b>20,000,000</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	2000000	20,000,000	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>2,000,000</b>	<b>20,000,000</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	1899900	95	509900	83.59
Amitava Samanta	100100	5	100100	16.41





# INDIA GREEN REALITY PRIVATE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2015

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- (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.

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

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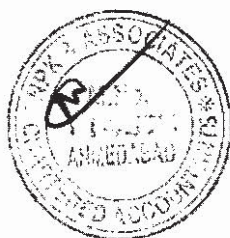




# INDIA GREEN REALITY PRIVATE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2015

PARTICULARS	31-Mar-2015 Amount (Rs.)	31-Mar-2014 Amount (Rs.)
<b>NOTE : 3</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Surplus Account</b>		
Balance as per last year	14,600,892	13,161,233
Add: Net profit transferred from profit and loss Statement	(2,092,099)	1,439,660
<b>TOTAL</b>	<b>12,508,793</b>	<b>14,600,892</b>
<b>NOTE : 4</b>		
<b>SECURED LOANS</b>		
Loans from Banks and Financial Institutes	2,447,309	3,972,043
<b>UNSECURED LOANS</b>		
From Directors	21,584,911	35,705,600
From Others	15,000,000	10,000,000
<b>TOTAL</b>	<b>39,032,220</b>	<b>49,677,643</b>
<b>NOTE : 5</b>		
<b>TRADE PAYABLES</b>		
Sundry Creditors	70,779,476	79,381,690
<b>TOTAL</b>	<b>70,779,476</b>	<b>79,381,690</b>
<b>NOTE : 6</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Bookin of Plot / Advances from Customers	1,045,583,804	755,483,703
Unpaid Expenses	80,245	25,725
TDS Payable	2,736,839	2,887,495
Bank Overdraft	1,591,380	3,170,133
Other Current Liability	80,564,056	67,196,408
<b>TOTAL</b>	<b>1,130,556,324</b>	<b>828,763,464</b>
<b>NOTE : 7</b>		
<b>SHORT TERM PROVISIONS</b>		
Income Tax Provision	500,000	600,000
<b>TOTAL</b>	<b>500,000</b>	<b>600,000</b>





INDIA GREEN REALITY PRIVATE LIMITED  
Notes forming part of accounts as at 31st March, 2015

**NOTE : 8 FIXED ASSETS**

SR. NO.	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 1/4/2014	ADDITION DURING THE YEAR	ADJ.DUR. THE YEAR	AS ON 31/03/15	UP TO 1/4/2014	FOR THE YEAR	ADJ. DURI. YEAR	UPTO 31/03/15	AS AT 31/03/15	AS AT 31/03/14
<b>A</b>	<b>Tangible Assets:</b>										
1	Furniture & Fixtures	20 97 381	2 62 536	-	23 59 917	9 12 020	3 93 346	-	13 05 366	10 54 551	11 85 361
2	Machineries	129 28 746	2 78 068	83 203	131 23 611	20 55 643	27 57 186	-	48 12 829	83 10 782	108 73 103
3	Computer & Printer	13 92 935	1 31 155	-	15 24 090	6 79 057	5 11 044	-	11 90 101	3 33 989	7 13 878
4	Vehicle	17 47 040	-	-	17 47 040	9 67 744	4 94 555	-	14 62 299	2 84 741	7 79 296
5	Office & Equipment	20 82 367	7 19 399	-	28 01 766	5 19 119	8 32 667	-	13 51 786	14 49 980	15 63 248
6	Software	54 000	-	-	54 000	18 937	14 066	-	33 003	20 997	35 063
7	Office Building- Kolkata	19 66 000	-	-	19 66 000	-	-	-	-	19 66 000	19 66 000
8	Office - Rajdanga	15 60 000	-	-	15 60 000	-	-	-	-	15 60 000	15 60 000
9	Office Building	-	6 00 000	-	6 00 000	-	-	-	-	6 00 000	
	<b>TOTAL (A)</b>	<b>238 28 469</b>	<b>19 91 158</b>	<b>83 203</b>	<b>257 36 424</b>	<b>51 52 520</b>	<b>50 02 864</b>	<b>-</b>	<b>101 55 384</b>	<b>155 81 040</b>	<b>186 75 949</b>
<b>B</b>	<b>Capital work-in-progress:</b>										
4	Sujit Ranjan Ghosh-BA-30	37 50 000	-	-	37 50 000	-	-	-	-	37 50 000	37 50 000
5	Land -Green Cove	60 70 000	-	-	60 70 000	-	-	-	-	60 70 000	60 70 000
6	Sipra Ghosh -BA-30	6 00 000	2 95 000	-	8 95 000	-	-	-	-	8 95 000	6 00 000
	<b>TOTAL (B)</b>	<b>104 20 000</b>	<b>2 95 000</b>	<b>-</b>	<b>107 15 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107 15 000</b>	<b>104 20 000</b>
	<b>TOTAL (A+B)</b>	<b>342 48 469</b>	<b>22 86 158</b>	<b>83 203</b>	<b>364 51 424</b>	<b>51 52 520</b>	<b>50 02 864</b>	<b>-</b>	<b>101 55 384</b>	<b>262 96 038</b>	<b>290 95 949</b>
	<b>Previous year</b>	<b>172 95 697</b>	<b>176 07 772</b>	<b>6 55 000</b>	<b>342 48 469</b>	<b>27 27 932</b>	<b>24 24 588</b>	<b>-</b>	<b>51 52 520</b>	<b>290 95 949</b>	





**INDIA GREEN REALITY PRIVATE LIMITED**  
**NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2015**

PARTICULARS	31-Mar-2015 Amount (Rs.)	31-Mar-2014 Amount (Rs.)
<b>NOTE : 9</b>		
<b>INVENTORY</b>		
Closing Stock (Including WIP)		
WIP	647,855,030	450,865,759
Stock of Land Kolkata	70,059,550	70,059,550
<b>TOTAL</b>	<b>717,914,580</b>	<b>520,925,309</b>
<b>NOTE : 10</b>		
<b>TRADE RECEIVABLES</b>		
a) Debts outstanding for a period exceeding Six months	-	-
b) Others	127,822,023	128,283,147
(Unsecured considered good)		
<b>TOTAL</b>	<b>127,822,023</b>	<b>128,283,147</b>
<b>NOTE : 11</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	18,876,124	3,669,574
With Scheduled Bank in Current Account	5,106,148	451,005
<b>TOTAL</b>	<b>23,982,272</b>	<b>4,120,579</b>
<b>NOTE : 12</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured and Considered Good)		
Advance to Suppliers	1,400,000	1,400,000
Advance to Others	374,995,041	292,385,595
<b>TOTAL</b>	<b>376,395,041</b>	<b>293,785,595</b>
<b>NOTE : 13</b>		
<b>OTHER CURRENT ASSETS</b>		
Deposits	943,818	2,878,550
Miscellaneous Expenditure	23,041	34,560
<b>TOTAL</b>	<b>966,859</b>	<b>2,913,110</b>





# INDIA GREEN REALITY PRIVATE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2015

PARTICULARS	31-Mar-2015 Amount (Rs.)	31-Mar-2014 Amount (Rs.)
<b>NOTE : 14</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Plots	5,724,000	5,269,500
<b>TOTAL</b>	<b>5,724,000</b>	<b>5,269,500</b>
<b>NOTE : 15</b>		
<b>OTHER INCOME</b>		
Discount Received	614,778	-
Bank Interest	-	84,642
Insurance Claim Recd	5,122	-
Crop Sold	3,575,500	-
Sale Of Sand	1,967,000	-
Scrap Sold	2,392,246	-
Other Income	87,628	4,131,920
<b>TOTAL</b>	<b>8,642,274</b>	<b>4,216,562</b>
<b>NOTE : 16</b>		
<b>PURCHASE OF STOCK-IN-TRADE</b>		
Purchase of Land	2,769,567	72,271,540
Purchase of Material	76,254,612	50,904,117
Purchase of Others	-	51,498,396
<b>TOTAL</b>	<b>79,024,179</b>	<b>174,674,053</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)	520,925,309	193,342,329
Inventories (at close - Including Land)	717,914,580	520,925,309
<b>TOTAL</b>	<b>(196,989,271)</b>	<b>(327,582,980)</b>
<b>NOTE : 18</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
Salary Exp.	15,753,570	11,835,314
Bonus Exps.	125,500	-
Director Remuneration Exps.	1,500,000	3,300,000
Staff Welfare & Refreshment Exp.	178,042	83,349
<b>TOTAL</b>	<b>17,557,112</b>	<b>15,218,663</b>





# INDIA GREEN REALITY PRIVATE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2015

PARTICULARS	31-Mar-2015 Amount (Rs.)	31-Mar-2014 Amount (Rs.)
<b>NOTE : 19</b>		
<b>DIRECT EXPENSES</b>		
Architect Fees Exp.	2,893,700	2,448,320
Advertisement Exps.	11,190,159	30,012,352
Business Promotion Exps.	2,800,479	8,732,830
Commission Exp	675,000	4,480,110
Decoration Charges	755,855	3,469,800
Site Exp.	9,627,521	14,949,660
Construction Exps.	49,137,961	34,038,282
Cost of Land Clearance	1,341,886	65,000
Freight	26,677	56,075
Retainership Fees	2,160,000	2,549,910
Labour Charges	201,170	243,670
Horticulture Exps.	271,777	569,580
Provident Fund	215,379	210,997
ESIC	15,915	-
	<b>81,313,479</b>	<b>101,826,586</b>
<b>ADMINISTRATION EXPENSES</b>		
Audit Fees	125,000	112,000
Car Exps.	32,554	64,130
Car Hire Charges	1,112,029	2,125,168
Computer and Maintenance Exps.	76,820	55,590
Consultancy Fees	280,317	1,110,000
Development Expenses	6,252,209	5,754,103
Electronic Exps.	83,686	743,397
Electricity Exps.	1,741,442	741,975
Event Management Exp	805,762	3,558,020
Furniture Repairs Exps.	438,354	-
Insurance Exp	37,077	259,890
Interest On TDS	579,393	-
JCB Hiring Charges	162,494	-
Office Exp	1,212,865	1,392,563
Petrol / Diesel / Gas Exps.	1,448,328	894,758
Plan Sanction Fees	-	24,480
Postage Stamp & Courier Exp	96,155	77,341
Professional Fees	1,233,153	921,935
Professional Tax	-	2,400
Rent Exps.	3,147,206	6,050,406
Repairs & Maintenance Exps	418,608	616,471
R.O.C. Filling Charges	99,600	-
Security / Secretarial Charges	20,000	47,000
Stationery, Printing & Xerox Exps.	5,124,990	7,900,617
Sponsorship Fees	-	100,000
Survey Fees	-	194,000
Subscription	131,964	500,266
Telephone & Internet Exps.	1,384,886	1,520,165
Transportation & Travelling Exps	1,844,623	3,695,822
Troly Hiring Charges	26,500	-
Vehicle Repair Exp	256,084	387,598
	<b>28,172,099</b>	<b>38,850,094</b>
<b>TOTAL</b>	<b>109,485,578</b>	<b>140,676,680</b>





# INDIA GREEN REALITY PRIVATE LIMITED

## NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2015

PARTICULARS	31-Mar-2015 Amount (Rs.)	31-Mar-2014 Amount (Rs.)
<b>NOTE : 20</b>		
<b>FINANCE COST</b>		
Interest Exps.	552,916	350,467
Bank Charges	231,026	187,257
<b>TOTAL</b>	<u><u>783,942</u></u>	<u><u>537,724</u></u>
<b>NOTE : 21</b>		
<b>OTHER EXPENSE</b>		
Conveyance Exp	5,061	18,479
Legal Expenses	56,228	532,207
Miscellaneous Exp.	22,336	9,750
Preliminary Expenses W/Off.	11,519	17,280
Other Exps.	996,463	469,646
<b>TOTAL</b>	<u><u>1,091,607</u></u>	<u><u>1,047,362</u></u>





# INDIA GREEN REALITY PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2015

## 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) The company has engaged one of the project for plotting and development of the land at Nalsarovar, Tal. Sanand, Dist. Ahmedabad. The company has not incurred 40 % of total development cost of the project. The company will recognize revenue from development of the plotting scheme only and only after 60 % of total cost of project will be incurred.
- (c) Balances of debtors, creditors, unsecured loans, loans & advances, deposits are subject to the confirmation by the parties.
- (d) 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.
- (e) Remittance in foreign currency on account of dividend Rs. Nil.
- (f) Earning of foreign Exchange on account of exports etc. Rs. Nil.
- |                         |              |               |
|-------------------------|--------------|---------------|
| (g) Payment to Auditors | Current Year | Previous Year |
| Audit fees              | 1,25,000/-   | 1,12,000/-    |
- (h) Miscellaneous expenditure: Expenditure incurred on increased authorized capital and issuing fresh capital is being amortized over a period of five years.





# INDIA GREEN REALITY PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31.03.2015

## (i) 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

#### 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. Rent	1,20,000/-	Nil
2. Car Hiring Charges	3,00,000/-	Nil
3. Remuneration	39,00,000/-	6,00,000/-

(j) As on 31st March, 2015 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.

(k) There are no contingent liabilities of the company on 31-03-2015.

**FOR N P K & ASSOCIATES  
CHARTERED ACCOUNTANTS**

(Nikunj N. Chauhan)  
Partner

PLACE: AHMEDABAD

DATE : 14/08/2015



**FOR INDIA GREEN REALITY  
PRIVATE LIMITED**

DIRECTOR

DIRECTOR

PLACE: AHMEDABAD

DATE : 14/08/2015