



S. K. Naredi & Co. CHARTERED ACCOUNTANTS

VIRDI NIWAS, GROUND FLOOR, 'M' ROAD, BISTUPUR, JAMSHEDPUR-831001
PHONE NO. : 2320691, 2321275, FAX-0657-2320593, E-MAIL : sknjsr@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

URMITEK PROJECTS PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of **URMITEK PROJECTS 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.

Managements 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.

Auditors 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 but not for the purpose of expressing an opinion on the effectiveness of 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.



HEAD OFFICE

67, APSARA APARTMENT, GROUND FLOOR, PARK STREET, KOLKATA-700016 (W.B.) ☎ : 033-22268433

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;
- b) in the case of the Statement of Profit and Loss, of the profit 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") 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 and Statement of Profit & Loss dealt with by this Report are in agreement with the books of account subject to point no (g) of Note 24.
 - d) in our opinion, the Balance Sheet and 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.

For S.K Naredi & Co
Chartered Accountants
Firm Registration No: 003333C



Anand Harnathka
(Partner)

Membership No. : 401726

Place : Jamshedpur
Date : 02.09.2014

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of URMITEK PROJECTS PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

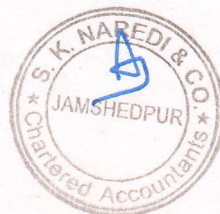
(b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No materials discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no substantial part of fixed asset has been disposed off during the year, therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, 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) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and therefore other related sub clause are not applicable.

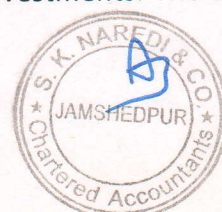
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from parties listed in the register maintained under Section 301 of the Companies Act, 1956 and therefore other related sub clause are not applicable.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories, fixed assets, payment for expenses and for sale of goods & services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.



5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, no contracts or arrangements referred to in section 301 of the Act have been entered during the year and as such this point is not applicable.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company does not have an internal audit system commensurate with its size and the nature of its business. But, internal control is exercised by the directors.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act is not applicable to the company.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except for non payment of service tax amounting to ₹ 1,62,225/-

(b) According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.

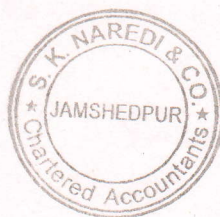
(c) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not dealing in or trading in Shares, Mutual funds & other Investments. Therefore, the provision of this clause



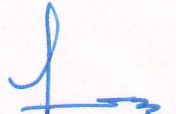
of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that no term loan has been raised during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company. No Long term fund has been used to finance short term assets except permanent working capital.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made preferential allotment of shares during the year to parties covered in the register maintained U/s 301 of the Act.
19. The Company has no outstanding debentures during the period under audit, so creation of security does not arise.
20. The Company has not raised any money by public issue during the year, so the disclosure on the end use of money raised is not applicable.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place : Jamshedpur
Date : 02.09.2014



For S.K Naredi & Co
Chartered Accountants
Firm Registration No: 003333C



Anand Harnathka
(Partner)
Membership No. : 401726

URMITEK PROJECTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2014

PARTICULARS	NOTES	(Amount in ₹)	
		March' 2014	March' 2013
Revenue :-			
I Revenue From Operations	18	26,729,350	26,482,718
II Other Income	19	42,487	163,295
III Total Revenue (I + II)		26,771,837	26,646,013
IV Expenses :-			
Changes in Inventories	20	762,500	194,500
Employees Benefit Expenses	21	1,002,312	1,342,115
Finance Costs	22	163,027	33,145
Depreciation & Amortization Expenses	8	746,935	105,938
Other Expenses	23	23,506,731	24,163,065
Total Expenses (IV)		26,181,505	25,838,763
Profit Before Exceptional Items & Tax (III-IV)		590,332	807,250
VI Exceptional Items			
Prior Period Expenses		-	318,015
VII Profit Before Tax (V-VI)		590,332	489,235
VIII Tax Expense:			
(a) Current Tax		258,590	153,821
(b) Deferred Tax		(153,464)	13,521
IX Profit (Loss) for the Period (V-VI)		485,206	321,893
X Earnings Per Equity Share			
Basic & Diluted Earnings per share	24	0.80	0.53
Summary of Significant Accounting Policies	1		
Accompanying Notes to the Financial Statement	24		

As per our report of even date attached.

For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C

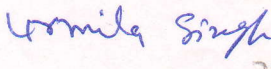

Anand Harnathka
Partner
M.No : 401726
Place :- Jamshedpur
Dated :- 02.09.2014

URMITEK PROJECTS PVT. LTD.


Director.

For and on behalf of Board

URMITEK PROJECTS PVT. LTD.


Director.

Director

Director

URMITEK PROJECTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2014

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As per our report of even date attached.

For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C

Anand Harnathka

Partner

M.No : 401726

Place :- Jamshedpur

Dated :- 02.09.2014



For and on behalf of Board

URMITEK PROJECTS PVT. LTD. URMITEK PROJECTS PVT. LTD.

Ashlyji Pratap Singh
Director.

Director

Urmila Suresh
Director

Director

URMITEK PROJECTS PRIVATE LIMITED

NOTE - 1

Summary of Significant Accounting Policies:-

1 Basis for preparation of accounts

The financial statements are prepared in accordance with the requirements of the Companies Act 1956 (the Act) including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India as referred to in Sec 211 (3C) of the Companies Act 1956 under historical cost convention on an accrual basis.

2 Revenue and Expense Recognition

- a.) Revenue from Construction Contract has been recognized on the basis of work approved by the contractee.
- b.) Revenue from Development Contract is recognized in the year in which actual sale of Flats takes place.
- c.) All the Direct & Indirect Expenses relating to the Development contract has been transferred to Work in Progress. Expenses directly relating to the Construction Contract have been charged to the Statement of Profit & Loss.
- d.) Unallocable Expenses are included in Selling & Administrative Overhead under the head Other Expenses.
- e.) Expenses are accounted on accrual basis.

3 Fixed Assets

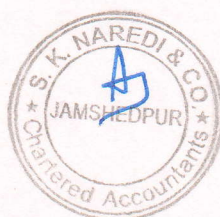
Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost comprises of the purchase price and other attributable cost and includes financing cost relating to borrowing funds attributable to construction or acquisition of eligible fixed assets up to the date the asset is ready for use.

4 Depreciation

Depreciation has been provided on assets on Written down Value Method on single shift basis at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Depreciation upon additions during the year has been provided on pro-rata basis.

5 Inventories

Work in Progress & Stock of Completed Flats in respect of Construction and Real Estate Activities is valued at estimated cost.



6 **Investment**

Long Term Investments are stated at cost.

7 **Taxation**

a. **Current Tax**

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income-tax Act 1961.

b. **Deferred Tax**

Deferred tax is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

8. **Provisions, Contingent Liabilities & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised in the books of accounts but are disclosed in the Notes on Accounts. Contingent Assets are neither recognised nor disclosed in the financial statement.

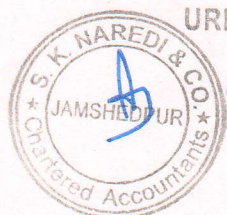
9. **Impairment of Assets**

An Asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired.

10. **Employees Benefits**

a) There are no Employees who are covered under Gratuity Act. Hence the Company has not made any Provision for Payment of Gratuity.

b) The Company does not have any policy against Leave Encashment.



For and on behalf of the Board
URMITEK PROJECTS PVT. LTD.

Aditya Pralop Singh
Director.

Director

URMITEK PROJECTS PVT. LTD.

Urmila Singh

Director.

Director

URMITEK PROJECTS PRIVATE LIMITED
NOTE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2014

(Amount in ₹)

NOTE 2

SHARE CAPITAL

AUTHORISED SHARE CAPITAL

6,50,000 Equity Share of ₹ 10/- each

March' 2014

March' 2013

6,500,000

6,500,000

ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL

6,03,750 Nos. of Equity Share of ₹ 10/- each

6,037,500

6,037,500

6,037,500

6,037,500

a. Detailed of Shareholder's holding more than 5% Equity Shares.

Name of Shareholder's	%	No.of shares	%	No.of shares
Urmila Singh	64.39%	388750	64.39%	388750
Aditya Pratap Singh	27.33%	165000	27.33%	165000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share . In the event of liquidation of the company ,the holders of equity shares will be entitled to receive remaining assets of the company , after distribution of all preferential liabilities The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 3

RESERVES AND SURPLUS

Security Premium

1,612,500

1,612,500

Surplus :-

Opening Balance

1,968,238

1,614,928

Add :-

----Transfer from Statement of Profit & Loss

485,206

321,893

----Mat Credit Entitlement

(915)

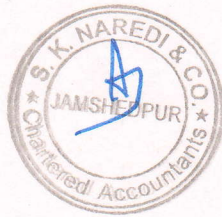
31,417

2,452,530

1,968,238

4,065,030

3,580,738



URMITEK PROJECTS PRIVATE LIMITED

NOTE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2014

NOTE 4 LONG TERM BORROWINGS SECURED LOAN From Banks :	(Amount in ₹)	
	March' 2014	March' 2013
HDFC - Car Loan	539,889	1,195,672
	<u>539,889</u>	<u>1,195,672</u>

*Refer Note 4(a) for Bifurcation into Current portion and Non-current portion

Vehicle Loan has been taken from HDFC Bank, taken against the hypothecation of the respective vehicle and personal guarantee of Directors. Tenure of Loan are 36 months from the Date of Disbursement of the Loan.

NOTE 5 TRADE PAYABLES		
----Sundry Creditor due for Goods & Expenses (Due to MSME ₹ NIL & Previous year ₹ NIL)	9,881,505	9,649,339
	<u>9,881,505</u>	<u>9,649,339</u>

NOTE 6 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts-Vehicle Loan	655,782	589,373
Other Payables :-		
----Liabilities for Expenses	693,288	478,386
----Statutory Liabilities	653,750	-
----Advances from Customers	16,422,740	26,840,213
	<u>18,425,560</u>	<u>27,907,972</u>

NOTE 7 SHORT TERM PROVISIONS		
Others Provisions :-		
----Provision for Taxation	258,590	153,821
Less :- TDS & TCS	88,677	213,480
	<u>169,913</u>	<u>(59,659)</u>
	<u>169,913</u>	<u>(59,659)</u>



URMITEK PROJECTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Note : 4(a)- Details of Bifurcation into Current Portion and Non Current Portion

(Amount in ₹)

	Non Current		Interest		Current		Total Amount of Loan	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
From Bank:								
Secured Loan								
Vehicle Loan	539,889	1,195,672	-	-	655,782	589,373	1,195,672	1,785,045
HDFC Car Loan	539,889	1,195,672	-	-	655,782	589,373	1,195,672	1,785,045



URMITEK PROJECTS PRIVATE LIMITED
NOTE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2014

(Amount in ₹)

NOTE - 8

FIXED ASSETS

Tangible Assets

Gross Block

Add: Addition made during the year

Less: Deletion made during the year

Less: Total Accumulated Depreciation

Net Block

March' 2014

March' 2013

13,128,043

9,384,043

100,509

3,744,000

1,477,289

-

2,429,961

2,173,187

9,321,302

10,954,856

NOTE 9

NON CURRENT INVESTMENT

Investment in Properties

-----Office at Dhanbad

2,698,170

2,698,170

2,698,170

2,698,170

NOTE 10

DEFERRED TAX ASSETS

Deferred Tax Assets (Opening)

85,916

99,437

Deferred Tax Assets.....A

a) Difference in Depreciation as per Income Tax and as per Books

70,791

-

b) Assets Trf to Project and scrap of assets

85,077

-

Total Deferred Tax Asset

155,868

-

Deferred Tax Liability.....B

a) Difference in Depreciation as per Income Tax and as per Books

-

11,116

b) Preliminary Expenses to the extent written off

2,404

2,404

Total Deferred Tax Liability

2,404

13,521

Net Deferred Tax Assets/(Liability) (A-B)

153,464

(13,521)

Deferred Tax Asset /(Liability):- Closing

239,380

85,916

NOTE 11

LONG TERM LOANS AND ADVANCES

Security Deposits

5,000

5,000

5,000

5,000

NOTE 12

OTHER NON CURRENT ASSETS

Retention Money

925,118

1,370,306

925,118

1,370,306



URMITEK PROJECTS PRIVATE LIMITED
NOTE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Note 9
FIXED ASSETS

Sl. No.	Discription of Assets	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			As on 01.04.2013	During the year Addition	Deletion	As on 31.03.2014	As on 01.04.2013	For the Year	Deletion/ Adjustment	As on 31.03.2014	As on 31.03.2013
1	Land at Dhanbad	-	1,462,000.00	-	-	1,462,000.00	-	-	-	1,462,000.00	1,462,000.00
2	Land at Mango	-	5,670,483.44	-	-	5,670,483.44	-	-	-	5,670,483.44	5,670,483.44
3	Motor Car	25.89%	4,300,570.00	-	-	4,300,570.00	1,560,680.00	709,358.00	2,270,038.00	2,030,532.00	2,739,890.00
4	Computer	40.00%	53,100.00	-	-	53,100.00	38,225.00	5,950.00	44,175.00	8,925.00	14,875.00
5	Machinery	13.91%	271,968.00	-	(271,968.00)	-	73,275.00	-	-	-	198,693.00
6	Office equipment	18.10%	27,500.00	51,000.00	-	78,500.00	10,724.00	9,160.00	19,884.00	58,616.00	16,776.00
7	Engines & D.G.Sets	13.91%	428,000.00	-	(428,000.00)	-	155,779.00	-	-	-	272,221.00
8	Vehicle	25.89%	137,101.00	-	-	137,101.00	73,397.00	16,493.00	89,890.00	47,211.00	63,704.00
9	Cycle	20.00%	5,400.00	-	(5,400.00)	-	2,290.00	-	(2,290.00)	-	3,110.00
10	Furniture	18.10%	-	49,509.00	-	49,509.00	-	5,974.00	5,974.00	43,535.00	-
10	Machinery	13.91%	771,921.00	-	(771,921.00)	-	258,817.00	-	(258,817.00)	-	513,104.00
	G.RAND TOTAL		13,128,043.44	100,509.00	(1,477,289.00)	11,751,263.44	2,173,187.00	746,935.00	(490,161.00)	9,321,302.44	10,954,856.44
	Previous Year		9,384,043.44	3,744,000.00	-	13,128,043.44	1,684,707.00	488,480.00	-	2,173,187.00	10,954,856.44



URMITEK PROJECTS PRIVATE LIMITED

NOTE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2014

(Amount in ₹)

NOTE 13	March' 2014	March' 2013
INVENTORIES		
(as taken, valued & certified by the management)		
Closing Stock of Construction Contract (On Estimated Basis)	-	762,500
Work in Progress of Building Contract (On Estimated Basis)	19,161,840	27,450,578
Stock of Completed Flats (On Estimated Basis)	881,000	1,765,650
	<u>20,042,840</u>	<u>29,978,728</u>

NOTE 14

TRADE RECEIVABLES

Debt outstanding for a period exceeding Six months

-----Unsecured Considered Goods	4,243,567	118,493
Others Debt		
-----Unsecured Considered Goods	451,000	1,630,597
	<u>4,694,567</u>	<u>1,749,089</u>

NOTE 15

CASH AND BANK BALANCES

Cash & Cash Equivalents

Balance with Banks		
-----Current Account	700,575	441,181
Cash in hand (as certified by the management)	104,031	443,125
	<u>804,606</u>	<u>884,306</u>

NOTE 16

SHORT TERM LOANS AND ADVANCES

Others Loans & Advance :-

Advance for Goods & Expenses	117,912	373,432
	<u>117,912</u>	<u>373,432</u>

NOTE 17

OTHER CURRENT ASSETS

Income Tax Refundable	76,825	17,166
Other Receivable	50,000	50,000
Mat Credit Entitlement	143,679	144,594
	<u>270,504</u>	<u>211,760</u>

CONTINGENT LIABILITIES AND COMMITMENTS

(a) Claims Against the company not acknowledged as debt	₹ Nil/-	₹ Nil/-
(b) Capital Commitment	₹ Nil/-	₹ Nil/-



URMITEK PROJECTS PRIVATE LIMITED

NOTE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2014

	(Amount in ₹)	
	March' 2014	March' 2013
NOTE 18		
REVENUE FROM OPERATIONS		
Sale of Product		
----Receipt from sale of Flats	22,295,500	17,636,551
Sale of Services		
----Receipt from Contract Job	4,433,850	8,846,167
	<u>26,729,350</u>	<u>26,482,718</u>
NOTE 19		
OTHER INCOME		
Other Income	42,487	158,874
Interest on I.T. Refund	-	4,421
	<u>42,487</u>	<u>163,295</u>
NOTE 20		
CHANGE IN INVENTORY		
<i>Opening Stock of:-</i>		
----Construction Contract	762,500	957,000
	<u>762,500</u>	<u>957,000</u>
<i>Closing Stock of:-</i>		
----Construction Contract	-	762,500
	-	<u>762,500</u>
	<u>762,500</u>	<u>194,500</u>
NOTE 21		
EMPLOYEE'S BENEFIT EXPENSES		
Wages & Salaries	547,550	908,507
Director Remuneration	420,000	420,000
Staff & Labour Welfare	34,762	13,608
	<u>1,002,312</u>	<u>1,342,115</u>
NOTE 22		
FINANCE COST		
Interest Expenses :-		
----on Vehicle Loan	163,027	33,145
	<u>163,027</u>	<u>33,145</u>



URMITEK PROJECTS PRIVATE LIMITED

NOTE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2014

(Amount in ₹)

NOTE 23

OTHER EXPENSES

(A) COST OF APPARTMENT

	March' 2014	March' 2013
Opening Wip of Apartment	27,450,578	21,379,891
Opening Stock of Completed Flats	1,765,650	8,828,252
Add : Cost of land	1,437,065	3,984,068
Add: Cost of Construction & Other Allocable Exp	7,035,516	9,053,228
	<u>37,688,809</u>	<u>43,245,439</u>
Less: Stock of Completed Flats	881,000	1,765,650
Less: Closing Wip of Apartment	19,161,840	27,450,578
(A)	<u><u>17,645,969</u></u>	<u><u>14,029,211</u></u>

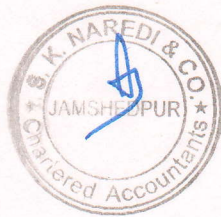
(B) COST OF CONSTRUCTION CONTRACT

Contract Labour Job	3,522,423	6,989,265
Site Expenses	1,045,640	2,023,485
(B)	<u><u>4,568,063</u></u>	<u><u>9,012,750</u></u>

(C) SELLING & ADMINISTRATIVE OVERHEAD

Audit Fees	39,326	33,708
Service Tax	490,427	-
Vehicle Running & Maintenance	379,039	566,266
Travelling & Conveyance	107,210	73,895
Bank Charges	2,372	2,530
Consultancy Charges	19,512	77,190
Filing Fees	3,090	2,575
Office Expenses	113,179	120,901
Printing & Stationery Expenses	2,013	53,981
Telephone Charges	133,421	190,058
Loss on scrap of Assets	3,110	-
(C)	<u><u>1,292,699</u></u>	<u><u>1,121,104</u></u>

Total (A+B+C) 23,506,731 24,163,065



URMITEK PROJECTS PRIVATE LIMITED
NOTE FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2014

NOTE 24 ACCOMPANYING NOTES TO FINANCIAL STATEMENT	(Amount in ₹)	
	March' 2014	March' 2013
(a) Basic & Diluted Earning per Share		
Profit After Tax	485,206	321,893
Less: Income Tax of earlier years	-	-
Profit attributable to Equity Shareholders (A)	485,206	321,893
Number of Equity Shares at the beginning of the year	603,750	603,750
Number of Equity Shares at the end of the year	603,750	603,750
Weighted average number of equity shares outstanding during the year (B)	603,750	603,750
Nominal Value of Equity Shares (In ₹)	10	10
Basic Earning per Share (In ₹) (A)/(B)	0.80	0.53
 (b) Payment made to Auditor's (excluding Service Tax)		
Particulars		
Audit Fees	27,500	25,000
Tax Audit Fees	7,500	5,000
Fees for Other matter	16,012	14,776
Total	51,012	44,776
 (c) Expenditure in Foreign Currency	NIL	NIL
(d) Earning in Foreign Currency	NIL	NIL

(e) **Related Party Disclosures**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

I **Name of Related Parties and Related Party Relationship:**

Name	Relationship
i) Aditya Pratap Singh	Key Managerial Personnel
ii) Urmila Singh	
ii) Sandhya Singh	

II **Transaction during the year with Related Parties:**

Particulars	March' 2014	March' 2013
Payment to Key Management Personnel		
-----Director Remuneration	420,000	420,000
	420,000	420,000

- (f) The Company has entered into a Development Agreement cum General Power of Attorney with M/s Welfare Building & Estates Private Limited to develop the Land owned by M/s Welfare Building & Estates Private Limited at Dhanbad by constructing residential/commercial Flats. The agreed consideration ratio between the company (Developer) and owner is 65:35 percent respectively.
- (g) The company has not collected service tax on sale of flats from customers amounting to ₹ 7.65 lacs (Calculated on the basis of registration with customer) nor the same has been provided.
- (h) Sundry Debtors and Sundry creditors balance are subject to confirmation and reconciliation. In the opinion of the management, the adjustment, if any, arising out of the reconciliation will not be material and hence no provision is considered necessary.
- (i) Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- (j) Figures has been rounded off to the Nearest Multiple of Rupees.

As per our report of even date attached.

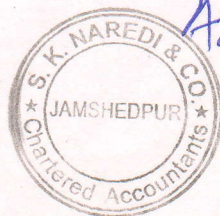
For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C

Anand Harnathka
Partner

M.No : 401726

Place :- Jamshedpur

Dated :- 02.03.2014



URMITEK PROJECTS PVT. LTD

For and on behalf of Board

URMITEK PROJECTS PVT. L

Aditya Pratap Singh
Director.

Urmila Singh
Director

Director

Director