

URBAN DEVELOPERS
B-11, SHANTI PARK SOCIETY, NR. AMITNAGAR CIRCLE
KARELBAUG, VADODARA - 390022

BALANCE SHEET AS ON 31ST MARCH 2014

LIABILITIES		TOTAL (₹)	ASSETS		TOTAL (₹)
CAPITAL ACCOUNT (AS PER SCH. NO. 1)		44,84,121.45	FIXED ASSETS (AS PER SCH. NO. 4)		11,34,175.00
UNSECURED LOANS		1,81,13,399.00	CURRENT ASSETS		
CHIVANBHAI PATEL	1,52,68,000.00		DEPOSITS		
KARESH S PATEL TRP	28,45,900.00		VAT DEPOSITS		10,380.00
CURRENT LIABILITIES			WIP (REVENUE RECOGNISED)		141,817,356.00
BOOKING MONEY (AS PER SCH. NO. 2)		121,40,169.00	CLOSING STOCK		38,482,475.00
SCINDRY CREDITORS (AS PER SCH. NO. 3)		11,28,833.00	LOANS & ADVANCES		1,004,300.00
DUTIES & TAXES		89,474.00	ADVANCE TO ASHOK PATEL	75,000.00	
TDS PAYABLE	214,824.00		ADVANCE TAXILA Y 2014-15	1,280,000.00	
VAT PAYABLE	102,043.00		SHREE MAHALAXMI ENT.	2,600,000.00	
SERVICE TAX PAYABLE	39,626.00		EXCESS SERVICE TAX PAID	34,300.00	
			BANK BALANCE		109,831.00
			STATE BANK OF INDIA - 8499	68,324.00	
			THE BANKHEDA NAGRI,	22,027.00	
			SARVANI BANK LTD - 1519		
			CASH IN HAND		
			CASH		1,310,000.00
TOTAL		187,098,996.85	TOTAL		187,098,996.85

For URBAN DEVELOPERS

Nirav Shah

PARTNER

Place: VADODARA
Date: 21/07/2014



AS PER AUDIT REPORT OF EVEN DATE
For NIS NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

Nirav Shah

CA. NIRAV SHAH
(PROPRIETOR)

MEMBERSHIP NO.: 118821
FIRM REG. NO.: 111897W

Nirav Shah

PARTNER

URBAN DEVELOPERS

B-31, SHANTI PARK SOCIETY, NR. AMITNAGAR CIRCLE
KARELIBAUG, VADODARA - 390022

CONSTRUCTION ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS		TOTAL (₹)	PARTICULARS		TOTAL (₹)
BY OPENING STOCK		40,000,000.00	BY INCOME FROM OPERATIONS		78,337,354.00
TO PURCHASE		38,318,754.00	BY CLOSING STOCK		38,402,375.00
BRICKS	2,181,477.00		LAND	38,402,375.00	
CEMENTS	1,299,316.00				
HARDWARE MATERIAL	1,680,504.00				
SAND & LAPACH	800,954.00				
STEEL	14,398,603.00				
TO DIRECT EXPENSES		28,224,451.00			
CARTING EXPENSES	14,383,891.00				
LABOUR EXPENSES	11,800,824.00				
SITE DEVELOPMENT EXP.	109,736.00				
TO GROSS PROFIT		18,184,584.00			
TOTAL		116,719,729.00	TOTAL		116,719,729.00

For URBAN DEVELOPERS

[Signature]

PARTNER

Place : VADODARA

Date : 23/05/2014



AS PER AUDIT REPORT OF EVEN DATE
For M/S NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

[Signature]
CA. NIRAV SHAH
(PROPRIETOR)

MEMBERSHIP NO. : 110021

FIRM REG. NO. : 121091W

For URBAN DEVELOPERS

[Signature]

PARTNER

URBAN DEVELOPERS

SCHEDULE - I - PARTNER'S CAPITAL ACCOUNT

Sr. No	Name Of Partners	Op. Balance 01/04/2013	Addition to Capital	Interest On Capital @ 12%	Profit Sharing Ratio	Profit for the Year	Withdrawal from Capital	Cls. Balance 31/03/2014
1	AJIT MOHANLAL PATEL	7,874,582.00	3,013,000.00	911,306.00	10.00%	604,885.18	3,934,895.00	8,468,878.18
2	BIHARATHAI BABUBHAI PATEL	1,290,828.00	2,500,000.00	182,302.00	5.00%	302,442.59	1,790,978.50	2,484,594.09
3	BIPINKUMAR PURSOTTAMBHAI PATEL	718,118.00	-	83,386.00	2.00%	120,977.04	41,979.00	880,502.04
4	DARSHARATHIBHAI RAMESHBHAI PATEL	1,233,771.00	-	138,295.00	7.00%	423,419.62	146,926.50	1,648,561.12
5	HARGOVIND ISWARDAS PATEL	1,993,831.00	-	233,684.00	4.00%	241,954.07	83,958.00	2,385,513.07
6	HETALBHAI RANCHODDBHAI PATEL	963,853.00	-	105,905.00	7.00%	423,419.62	146,926.50	1,346,251.12
7	MANISHIBHAI MULCHANDBHAI PATEL	4,628,847.00	-	432,030.00	6.00%	162,931.11	3,125,911.00	2,297,871.11
8	PARULBEN VISHALIBHAI BRAMBHATT	984,231.00	-	115,320.00	2.00%	120,977.04	41,979.00	1,178,551.04
9	POOJABEN MANOJBHAI PATEL	1,937,013.00	-	226,866.00	4.00%	241,954.07	83,958.00	2,321,875.07
10	PRIYANK RAJESH PARIKH	2,437,579.00	-	281,358.00	8.00%	483,908.14	167,916.00	3,034,929.14
11	RAJESH BABUBHAI PATEL	1,112,639.00	3,000,000.00	259,106.00	10.00%	604,885.18	3,109,951.00	1,866,679.18
12	RAJESHKUMAR RATANLAL PARIKH	(3,572,563.00)	1,350,000.00	-	7.00%	423,419.62	3,596,926.50	(5,396,069.88)
13	SIMIT KANUBHAI PARIKH	1,344,912.00	-	157,208.00	3.00%	182,465.35	62,968.50	1,620,617.05
14	SIPENDRABHAI HARGOVINDBHAI PATEL	2,491,042.00	-	291,955.00	5.00%	302,442.59	104,947.50	2,980,492.09
15	VASANTIBEN CHIMANBHAI PATEL	4,003,367.00	11,750,000.00	704,278.00	10.00%	604,885.18	3,409,895.00	11,152,635.18
16	VIMLABEN MULCHANDBHAI PATEL	5,263,486.00	-	624,649.00	5.00%	302,442.59	104,947.50	6,085,610.09
17	VRAJESHKUMAR HIMATLAL PARIKH	(1,708,752.90)	-	-	5.00%	302,442.55	104,947.50	(1,211,257.85)
	TOTAL	32,994,789.10	21,413,000.00	-4,747,648.00	100.00%	4,048,851.75	20,560,832.00	48,846,257.85

URBAN DEVELOPERS
PARTNERS



SCHEDULE : 2 - BOOKING MONEY

Sr. No.	Flat No	PARTICULARS	AMOUNT (₹)
1	A-02	PARIMAL B PATEL	1,279,800.00
2	A-03	ASHWINBHAI D RAVAL	800,000.00
3	A-04	CHANDUBHAI D RAVAL	800,000.00
4	A-05	BHAVESH H PANDYA	1,099,980.00
5	A-10	CHANDANBHAI VAGHELA	101,000.00
6	A-11	JAGRUTI TARAN MODI	1,221,000.00
7	A1-116	RAJESHBHAI B PARMAR	1,630,000.00
8	A1-117	JAYSHREEBEN S RATHVA	1,370,000.00
9	A1-118	RAKESHKUMAR J PATEL	900,000.00
10	A1-121	RAMESHBHAI D PATEL	1,460,000.00
11	A1-123	KIRANBHAI M RATHVA	1,279,300.00
12	A1-124	UMABEN K DUBEY	1,200,000.00
13	A1-133	KRISHNAVATI PAL	2,220,000.00
14	A-1-136	YOGESH N PATEL	1,530,000.00
15	A1-140	SURESH J RATHVA	1,530,000.00
16	A-12	NILESHBHAI MODI	175,000.00
17	A-13	MAHENDRA C PARMAR	1,100,000.00
18	A-14	RAKESHBHAI R SHARMA	1,650,000.00
19	A-141	JYOTIKUMARI N SINGH	1,301,000.00
20	A-15	MANJULABEN R THAKAR	1,100,000.00
21	A-16	MANJULABEN R THAKAR	1,225,000.00
22	A-17	SHANTILAL C PATEL	600,000.00
23	A-18	RAJUBHAI K PATEL	600,000.00
24	A-19	ROZAN R PATEL	1,370,000.00
25	A-20	BHAVNA R PATEL	1,370,000.00
26	A-21	DAYAVANT KATHORE	4,725,000.00
27	A-22	DAYAVANT KATHORE	1,028,000.00
28	A-23	HITESHKUMAR M PATHAK	1,400,000.00
TOTAL (A)			36,065,280.00



For URBAN DEVELOPERS

Signature

PARTNER

LBBAN DEVELOPERS

A.Y. 2014-2015

PAN NO : A A D F U 9 4 7 8 F

29	A-24	VUENDRAKUMAR J SHARMA	1,200,000.00
30	A-25	ARUNKUMAR DUBEY	1,101,900.00
31	A-26	NARSINGHBAI S SAKARYA	1,700,000.00
32	A-27	AJITSINH SISODIYA	500,000.00
33	A-29	JIGNESH P DOSHI	1,411,000.00
34	A-30	MILIND M KULKARNI	1,453,000.00
35	A-31	RAJESH N SOLANKI	100,000.00
36	A-33	LALJI BHAI D DHUMEL	1,750,000.00
37	A-34	DIPAKBHAI PATEL	1,025,000.00
38	A-35	SATISHBHAI B VASAVA	1,140,000.00
39	A-36	SANGITABEN S PADVI	550,000.00
40	A-37	RINABEN M SOLANKI	900,000.00
41	A-38	DEVANGHBHAI PANCHAL	1,679,760.00
42	A-40	PASHABHAI D RAVALIYA	700,000.00
43	A-41	DHARMENDRA K PARMAR	100,000.00
44	A-42	VRAJESH M LUHAR	250,000.00
45	A-49	APEXABEN K PATEL	101,000.00
46	A-52	ANUPAM N SHETH	875,000.00
47	A-62	REKHABEN D JOSHI	650,000.00
48	A-63	DHARMESHBHAI I JOSHI	400,000.00
49	A-70	PRAMODBHAI RAJPUT	289,000.00
50	B-100	AMITBHAI V BHARAMBHATT	750,000.00
51	B-101	MANJULABEN D PATEL	400,000.00
52	B-103	SURESHKUMAR SAINI	950,000.00
53	B-104	DAYARAM SAHANI	230,000.00
54	B-105	MAGANBHAI B VALAVI	850,000.00
55	B-106	JIGNESHBHAI R PATEL	1,500,000.00
56	B-107	ARIUNBHAI N RATHVA	880,000.00
57	B-108	SHIPABEN T RATHVA	885,000.00
58	B-109	MITESHBHAI P DAYDA	1,330,000.00
59	B-110	RITESHABEN BARIYA	950,000.00
TOTAL (B)			26,620,660.00



LBBAN DEVELOPERS

with me in

PARTNER

URBAN DEVELOPERS

A.Y. 2014-2015

PAN NO: A A D F U 9 4 T 8 P

60	B-113	KHANCHANBHAI A BARIYA	700,000.00
61	B-114	ANSING RATHYA	100,000.00
62	B-142	RAMKARAN YADAV	949,000.00
63	B-143	VINOD J PARMAR	300,000.00
64	B-144	UMESH J RATHOD	151,551.00
65	B-145	CHETNABEN R PATEL	300,000.00
66	B-146	ROHIT DILIPKUMAR K	100,000.00
67	B-147	BHUPENDRASINH D DESHMUKH	950,000.00
68	B-148	PUJABHAI B PADHIYAR	880,000.00
69	B-150	NILESH NAIK	1,150,000.00
70	B-151	SUKHLAL VASAVA	1,100,000.00
71	B-153	ANSHUMAN JAISWAL	1,410,000.00
72	B-154	AMIT L PATEL	1,300,000.00
73	B-156	KIRTIBHAI G PATEL	50,000.00
74	B-157	HARSHADKUMAR PRAJAPATI	1,075,000.00
75	B-158	MITESH B PARMAR	1,250,000.00
76	B-159	GITABEN R RATHYA	900,000.00
77	B-160	MINAXI S SHAH	852,000.00
78	B-162	BHAYNABEN N PATEL	501,111.00
79	B-163	PARASKUMAR G PATEL	550,000.00
80	B-164	LAXITKUMAR G PATEL	550,000.00
81	B-165	RAYIBHAI VASAVA	840,000.00
82	B-166	GEETABEN J PATEL	500,000.00
83	B-169	HARESH R RATHYA	100,000.00
84	B-171	KRISHNASHRAN R PANCHAL	950,001.00
85	B-172	PRADEHBHAI G VASAVA	1,120,000.00
86	B-173	HASMUKHBHAI D VASAVA	1,120,000.00
87	B-178	HARDIK M VAKERIYA	1,500,000.00
88	B-190	RITABEN R JOSHI	1,170,000.00
89	B-192	PRAVINSINGH B VAGHELA	351,000.00
TOTAL (C)			22,669,663.00



For URBAN DEVELOPERS

PARTNER

URBAN DEVELOPERS

A.Y. 2014-2015

PAN NO : AADPU0478P

90	B-195	RIKUN J PATEL	950,000.00
91	B-196	SUDHIRBHAI R PATEL	1,240,000.00
92	B-197	REYAN G GUJAR	1,350,000.00
93	B-198	BHOJILAL F SOLANKI	151,000.00
94	B-200	S D GOKHLE	950,000.00
95	B-201	PRABODHA B PATEL	1,230,000.00
96	B-202	MAMTA K BHATT	900,000.00
97	B-206	SANKET JAIN	111,111.00
98	B-207	SANKETBHAI JAIN	311,111.00
99	B-208	SANKETBHAI JAIN	311,111.00
100	B-209	SANKETBHAI JAIN	511,111.00
101	B-43	RAMESH R PRAJAPATI	600,000.00
102	B-44	DEEPAK D PATIL	1,000,000.00
103	B-45	HANSHABEN S ROHIT	650,000.00
104	B-47	KAMLADEVI D SUTHAR	400,000.00
105	B-48	MANJULABEN R THAKKAR	300,000.00
106	B-50	JITESH K MISHRA	50,000.00
107	B-51	PURVI SHRIVASTAV	1,534,000.00
108	B-53	NAYNA A SHETH	851,000.00
109	B-54	PRIYANK B PATEL	400,000.00
110	B-55	SHOBHABEN GHORPADE	1,250,000.00
111	B-56	RATILAL M PARMAR	100,000.00
112	B-57	VICKY S PATEL	125,000.00
113	B-58	MUKESHBHAI B PARMAR	1,387,000.00
114	B-60	CHIRAGKUMAR M PATEL	1,200,000.00
115	B-65	VISHNUBHAI C PATEL	350,000.00
116	B-66	RAJESHREE V CHAUDHARI	1,150,000.00
117	B-67	DINESHBHAI VANZARA	500,000.00
118	B-69	DHARMENDRA SINGH J GHARIYA	734,000.00
119	B-71	PARULKUMAR K SHETHI	602,000.00
120	B-72	PARULKUMAR K SHETHI	251,000.00
TOTAL (D)			21,949,444.00



For signature — *[Signature]*
m.k. m.k. m.k.
 PARTNER

121	B-73	YOGINABEN PATEL	820,000.00
122	B-74	SACHINBHAI PARIKH	51,000.00
123	B-75	MUKESHBHAI S PATEL	175,000.00
124	B-76	VINODBHAI G VANZARA	1,190,000.00
125	B-78	VISHALKUMAR B PRAJAPATI	950,000.00
126	B-79	BAKULBHAI PRAJAPATI	1,050,000.00
127	B-80	YOGENDRA G PRAJAPATI	1,050,000.00
128	B-81	KISHORCHANDRA N MISTRY	1,051,000.00
129	B-82	CHIRAG M PATEL	651,000.00
130	B-83	SILKY PATEL	1,100,000.00
131	B-85	ROHITKUMAR G PRAJAPATI	1,100,000.00
132	B-89	DANABHAI BHARVAD	750,000.00
133	B-91	SATISHBHAI A TADVI	900,000.00
134	B-92	MANUBHAI J PRAJAPATI	760,000.00
135	B-93	BHARATBHAI P RATHVA	1,900,000.00
136	B-96	JAGRUTI J PATEL	850,000.00
137	B-97	RASHMIBEN N VYAS	1,100,000.00
138	B-98	ASHABEN N PARMAR	600,000.00
139	B-99	ASHOKKUMAR D JADAV	825,000.00
140	C-115	BHAKTI M SHAH	1,223,822.00
TOTAL (E)			18,896,822.00

GRAND TOTAL (A+B+C+D+E)	125,401,869.00
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For URBAN DEVELOPERS

22/11/14

PART 1283

SCHEDULE : 3 - SUNDRY CREDITORS

SRL NO	PARTICULARS	AMOUNT (₹)
CREDITORS [MATERIALS]		
1	ALIF TRADING	17,800.00
2	AMIN TRADING	5,320.00
3	ASHIT TRADING	47,156.00
4	ATUL TRADING CORPORATION	24,779.00
5	BHAYANI ELECTRICALS	(3,512.00)
6	BHAYNA TRADERS	96,768.00
7	BHUMIPUTRA TRADERS	22,447.00
8	BIRLA CORPORATION LTD	(46,251.00)
9	DOSHI INC	6,418.00
10	H D ASSOCIATES	(12,450.00)
11	HARI OM TRADERS	1,379.00
12	HARIHAR ENTERPRISE	3,666.00
13	HARSHAR LIME PRODUCTS	21,420.00
14	HENANG SALES AGENCY	52,254.00
15	J K LAXMI CEMENT LTD	1,319.00
16	JALARAM TRADERS	19,658.00
17	JAY BHAYANI TRADERS	(1,000.00)
18	MAHADEV PLY & TIMBER	300,729.00
19	MOHSIN TRADERS	2,100.00
20	PARAS TRADING CO	6,500.00
21	PATEL BRIGHT BAR	1,315.00
22	RONAK TRADING	6,500.00
23	S M BRICKS	170,000.00
24	SAHAJANAND PAINTS	125,443.00
25	SAMRAT STEEL SUPPLIERS	2,928.00
26	SHAH TRADERS	4,080.00
27	SHIV SHAKTI TIMBER	47,174.00
28	SHREE BHAGYODAY TRADERS	1,095.00
29	SHREE DIOVIJAY CEMENT CO LTD	(163,200.00)
30	SHREE VINAYAK ASSOCIATES	279,300.00
31	SHREEJIT SALES	8,527.00
32	SUPER SALES CORPORATION	66,312.00
33	SWASTIK CERAMICA	(2,120.00)
34	SWASTIK MARBLE & TILES	(63,654.00)



For Urban Developers Private Limited
 Vinayak
 PARTNER

33	UMA TRADERS	3,000.00
36	VALLABH STEELS	24,238.00
37	VELANI & SONS	2,888.00
38	VIRAL TRADERS	112,499.00
39	WONDER CEMENT LIMITED	1,000.00
	TOTAL (A)	1,216,065.00

CREDITORS [EXPENSES]		
1	MGVCL CHARGES PAYABLE	22,696.00
2	PATEL SURVEY CONSULTANCY	70,170.00
	TOTAL (B)	92,866.00

CREDITORS [LAND]		
1	NEHUL M PATEL	3,397,122.00
2	N P PATEL	1,460,000.00
	TOTAL (C)	5,057,122.00

CREDITORS [LABOUR]		
1	ANKITA G PATEL -LABOUR	4,250.00
2	BABUBHAI PARSING TAHEDIYA-LABOUR	167,738.00
3	BEG NAZIR IBRAHIMBHAI -LABOUR	82,867.00
4	DIHARMESH PATEL	24,118.00
5	DIPAKKUMAR H PATHAK	4,316.00
6	FATHESINH K BARIYA -LABOUR	324,150.00
7	KACHHAWA ASHFAQUE S	27,442.00
8	KAMLADEVI G SUTHAR	41,746.00
9	KARTIK G KATRODIYA	1,099.00
10	KETUL P PARIKH	582,154.00
11	MAA CONSTRUCTION	25,800.00
12	MANOJ R PATEL -LABOUR	141,171.00
13	NATUBHAI M RATHOD-LABOUR	215,500.00
14	NIDHIBEN D PATHAK	13,260.00
15	NISHABEN K PATHAK	13,260.00
16	RAMESHBHAI V PATELIYA-LABOUR	64,846.00
17	SACHENDRA V PARIKH	918,682.00



For URBAN DEVELOPERS

Nishmen G.
PARTNER

18	SACHINKUMAR P PATEL -LABOUR	155,664.00
19	SATISHKUMAR R PATEL -LABOUR	188,193.00
20	SHREE RAMDEV FURNITURE	23,851.00
21	SURESH H ATAL-LABOUR	58,899.00
22	VICKY S PATEL -LABOUR	34,233.00
	TOTAL (D)	3,113,839.00

CREDITORS (TRANSPORT)

1	ADITYA TRANSPORT	3,701.00
2	BHARGAIN TRANSPORT	13,500.00
3	BHUMIPUTRA TRANSPORT	140,118.00
4	D V EARTHMOVERS	2,749.00
5	GUJRAT TRANSPORT	7,600.00
6	KARAN TRANSPORT CO	46,226.00
7	MAHEKHODAL TRANSPORT	94,956.00
8	MOSHIN TRANSPORT	46,600.00
9	ROSHAN TRANSPORT CO	44,200.00
10	S M TRANSPORT	2,835.00
11	S S TRANSPORT	17,201.00
12	SAKIB HUSAIN M SINDHI	28,443.00
13	SHAKTI TRANSPORT	166,400.00
14	SHREE BHAGYODAY TRANSPORT	3,291,410.00
	TOTAL (E)	3,905,941.00

GRAND TOTAL (A+B+C+D+E)**13,385,633.00**

For URBAN DEVELOPERS
 With men in

PARTNER

URBAN DEVELOPERS**SCHEDULE : 4 : FIXED ASSETS**

Sr. NO	ASSETS	RATE OF DEPRECIATION	WDV AS ON 01/04/2013	ADD. BEFORE 30/09/2013	ADD. AFTER 30/09/2013	SOLD DURING THE YEAR	DEPRECIATION	WDV AS ON 31/03/2014
1	LEVEL MACHINE	15.00%	18745.00	0.00	0.00	0.00	2811.75	15933.25
2	GENERATOR	15.00%	0.00	0.00	38500.00	0.00	2887.50	35612.50
	TOTAL		18745.00	0.00	38500.00	0.00	5699.25	51545.75



For Urban Developers
and Co. Pvt. Ltd.
14/03/2014

URBAN DEVELOPERS - VADODARA.

Notes forming part of the accounts for the year ended on 31st march, 2014

Significant Accounting Policies

1. Basis of preparation of financial statements :-

- a) The financial statements have been prepared under the Historical cost convention in accordance with the generally accepted accounting principles as adopted consistently by the firm.
- b) All the Income and Expenditure items having a material bearing on the financial statements are recognized on Accrual basis. Vakil Fees, Audit Fees and Income Tax Provision are provided on payment basis.

2. Revenue Recognition: -

- a) Revenue from constructed properties is recognized on the "percentage completion method" on a project-to-project basis. For each such project where revenue is to be recognized, a portion of the total sale consideration determined as per the duly executed agreements to sell / application forms (containing salient terms of agreements to sell), is recognized as revenue based on the percentage of actual project cost incurred to total estimated cost of that project. Estimated project cost includes cost of land / development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The management revises the estimates of Project Cost periodically. The effects of such changes to estimates are recognized in the period in which such changes are determined.
- b) Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell / application forms (containing salient terms of agreement to sell) is executed. Where the Firm has any remaining substantial obligation as per the agreements, revenue is recognized on the percentage of completion method of accounting.
- c) WIP (Revenue Recognized) is proportionate income recognized based on percentage completion method. As and when sale deed executed in favor of customer, same will be adjusted with WIP (Revenue Recognized).



For URBAN DEVELOPERS

(Signature)
PARTNER

3. Inventories:

- a) Land and Plots other than area transferred to constructed properties are valued at lower of cost / approximate average cost and net realizable value. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, estimated internal development charges and external development charges.
- b) Developments rights represent amount paid under agreements to purchase land / development rights and borrowing cost incurred by the company to acquire irrevocable and exclusive licenses / development rights in identified land and constructed properties, the acquisition of which is at an advanced stage.
- c) Cost of construction / development materials, if any as at the year end, is valued at lower of cost or net realizable value.

4. Cost of Construction

Cost of Construction / Development incurred is charged to profit and loss account proportionate to project area / units sold / agreed to be sold and balance cost towards unsold portion is transferred to closing stock.

5 Valuation of Inventory:-

No Physical Verification of the stock has been carried out by the auditor, the auditor has relied on value of stock verified and valued by partners.

6 General: -

Debit, Credit Balances and deposits are subjects to Confirmation and reconciliation, if any. Wherever the supporting are not available, we have relied upon the docket Vouchers certified by the partners.

FOR URBAN DEVELOPERS

PARTNER

PLACE : VADODARA

DATE : 21.07.2014



For URBAN DEVELOPERS

Nirav Shah

PARTNER

AS PER AUDIT REPORT OF EVEN DATE
FOR M/S NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

Nirav Shah

CA. NIRAV SHAH
(PROPRIETOR)

MEMBERSHIP NO : 110821

FIRM REGD NO: 121897W

PAN : ANLP80688N