Rushabhdev Infraprojects Private Limited

Statement of Profit and Loss for the year ended 31st March, 2014

PARTICULARS	Note No.	Rs.	For the year ended 31.03.2014 Rs.	31.03.2013 Rs.
I. Revenue from operations (gross)		-		-
Less: Excise duty		-		-
Revenue from operations (net)			-	-
II. Other income			-	-
III. Total revenue (I + II)			-	-
IV Expenses				
a. Cost of construction materials consumed	15	31,937,329		90,319,855
b. Land cost & Expenses related with project	16	22,229,392		71,437,502
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	(69,750,975)		(167,827,912)
d. Employee benefits expense	18	985,000		567,000
e. Finance costs	19	12,880,063		3,804,919
f. Depreciation and amortisation expense	20	861,888		1,063,317
g. Other expenses	21	1,296,639		1,059,085
Total expenses			439,336	423,766
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)			(439,336)	(423,766)
VI. Exceptional items			-	-
VII. Profit / (Loss) before extraordinary items and tax (V - VI)			(439,336)	(423,766)
VIII. Extraordinary items			-	-
IX. Profit / (Loss) before tax (VII - VIII)			(439,336)	(423,766)
X. Tax expense:				
a. Current Tax		-		-
b. Deferred Tax		(33,514)		5,797
			(33,514)	5,797
XI. Profit / (Loss) for the period from continuing operations (IX - X)			(405,822)	(429,563)
XII. Profit / (Loss) from discontinuing operations			-	-
XIII. Tax expense of discontinuing operations			-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-	-
XV. Profit (Loss) for the period (XI + XIV)			(405,822)	(429,563)
XVI. Earnings per equity share				
a. Basic			(0.81)	(2.61)
Significant Accounting Policies	02			

See accompanying notes forming part of the financial statements

As per our report of even date

For, B H MANGAROLIA & CO.
Chartered Accountants
(FRN 105972W)

For and on behalf of the Board

(B H MANGAROLIA)
Partner
M. No. 032693

Place: Ahmedabad
Date: 01.09.2014

(Jignesh S. Shah)
Director

(Amit H. Benani)
Director

Rushabhdev Infraprojects Private Limited

Notes forming part of the financial statements (2013-14)

15. Cost of construction materials consumed

Particulars		As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Opening stock	1,857,658		877,229
Add: Purchases	31,058,920		91,300,284
	32,916,578		92,177,513
Less: Closing stock	979,249		1,857,658
		31,937,329	90,319,855
Total Cost of construction materials consumed		31,937,329	90,319,855

16. Land cost & Expenses related with project

Particulars	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Land cost	-	51,538,330
Expenses related with project		
AMC Exps.	1,908,941	16,459
Labour Charges	18,399,042	16,667,225
Electric Burning & Connection Exps.	704,528	677,802
Transportation Charges	-	1,629,440
Professional Fees	195,326	179,663
Mehsul Exps.	35,000	-
Security Charges	483,028	380,667
Site Misc. Exps.	30,000	56,796
Gardening Exps.	51,840	197,460
Advertisement Expenses	407,654	-
Water Exps.	-	9,450
Service Tax	-	33,538
Building Insurance	-	47,528
Stationery & Printing Expenses	14,033	3,144
Total Land cost & Expenses related with project	22,229,392	71,437,502

17. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars		As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Inventories at the end of the year:			
Finished goods	-		
Work-in-progress (Project under Progress)	220,576,815		150,825,840
Land stock	51,538,330		51,538,330
		272,115,145	202,364,170
Inventories at the beginning of the year:			
Finished goods	-		-
Work-in-progress (Project under Progress)	150,825,840		34,536,258
Land stock	51,538,330		-
		202,364,170	34,536,258
Net (increase) / decrease in inventories		(69,750,975)	(167,827,912)

B.H. MANGAROLIA & CO.
AHMEDABAD
FRN 105972W
CHARTERED ACCOUNTANTS

18. Employee benefits expense

Particulars	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Salaries and Bonus	985,000	567,000
Total Employee benefits expense	985,000	567,000

19. Finance costs

Particulars		As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Interest expense on			
Borrowings		12,876,964	2,609,323
Others			
Interest on delayed / deferred payment of TDS	29		-
Others	3,070		49,324
		3,099	49,324
Other borrowing costs		-	1,146,272
Total Finance costs		12,880,063	3,804,919

20. Depreciation and amortisation expense

Particulars	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Depreciation and amortisation for the year on tangible assets	861,888	1,063,317
Depreciation and amortisation for the year on intangible assets	-	-
Total Depreciation and amortisation expense	861,888	1,063,317

21. Other expenses

Particulars	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Rent	720,000	315,000
Repairs and maintenance - Others	30,693	11,650
Insurance	64,368	3,657
Rates and taxes	48,469	39,075
Communication Exps.	18,720	17,790
Travelling and conveyance	-	75,700
Vehicle Running & Maintenance Exps.	137,303	320,319
Donations	102,100	-
Penalty	-	32,300
Legal and professional	15,500	25,000
Payments to auditors	28,090	28,090
Other Miscellaneous expenses	131,396	190,504
Total Other expenses	1,296,639	1,059,085

B.H. MANGAROLIA & CO.
AHMEDABAD
FRN
105972W
CHARTERED ACCOUNTANTS

Particulars		As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Payments to the auditors comprises			
As auditors		16,854	16,854
For taxation matters		11,236	11,236
	Total	28,090	28,090

22. Value of imports calculated on CIF basis

Particulars		As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Material		-	-
Capital goods		-	-
	Total	-	-

23. Expenditure in foreign currency

Particulars		As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Expenditure in foreign currency		-	-
	Total	-	-

24. Contingent liabilities and commitments

Particulars		As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Contingent liabilities			
Claims against the Company not acknowledged as debt		-	-
	Total	-	-
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for		-	-
	Total	-	-

25. Related party transactions

a Names of related parties and related party relationship

Key management personnel

Shah Jignesh Sevantilal, Benani Amit Hasmukhlai, Benani Ketan Pravinbhai

Relatives of key management personnel

Bijal J Shah

Note : Related party relationship is as identified by the management and relied upon by the auditors.

B.H. MANGAROLIA & CO. AHMEDABAD FRN 105972W CHARTERED ACCOUNTANTS b Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Particulars	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
- Key management personnel		
- *Salary & Allowances*		
Jignesh S. Shah	200,000	-
Amit H. Benani	200,000	-
Total	400,000	-
- Relatives of key management personnel		
- *Rent Exps.*		
Bijal J Shah	720,000	315,000
Total	720,000	315,000

c Balance as at the year end

Particulars	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
- Key management personnel		
- *Long-term borrowings(unsecured)*		
Jignesh S. Shah	40,761,528	44,775,226
Ketan P. Benani	1,053,000	443,000
Amit H. Benani	82,945,134	55,516,500
Total	124,759,662	100,734,726

26. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For, B H MANGAROLIA & CO.

Chartered Accountants

(FRN 105972W)

B.H. MANGAROLIA & CO. AHMEDABAD FRN 105972W CHARTERED ACCOUNTANTS

For and on behalf of the Board

(B H MANGAROLIA)

Partner

M. No. 032693

Place: Ahmedabad

Date: 01.09.2014

(Jignesh S. Shah)

Director

(Amit H. Benani)

Director