

INSPIRE INDIA PROPERTIES LIMITED

BALANCE SHEET AS AT 31 MARCH 2014

	Notes	31 March 2014	31 March 2013
I. Equity and Liabilities			
Shareholders' fund			
Share capital	3	41,119,110	37,666,950
Reserves and surplus	4	(6,335,185)	(2,664,133)
		<u>34,783,925</u>	<u>35,002,817</u>
Share application money pending allotment		<u>-</u>	<u>2,234,400</u>
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions	5	402,312	-
		<u>402,312</u>	<u>-</u>
Current liabilities			
Short-term borrowings		-	-
Trade payables		-	-
Other current liabilities	6	10,134,188	686,400
Short-term provisions		-	-
		<u>10,134,188</u>	<u>686,400</u>
Total		<u><u>45,320,425</u></u>	<u><u>37,923,617</u></u>
II. Assets			
Non-current assets			
Fixed assets			
i) Tangible assets	7	3,753,953	2,296,500
ii) Intangible assets		-	-
iii) Capital work in progress		-	-
Non-current investments	8	8,930,543	13,535,991
Deferred tax assets (Net)	9	29,587	-
Long term loans and advances	10	543,000	532,000
Other non-current assets		-	-
		<u>13,257,083</u>	<u>16,364,491</u>
Current assets			
Current investments		-	-
Inventories	11	31,095,644	17,239,604
Trade receivables		-	-
Cash and cash equivalents	12	873,612	1,413,823
Short-term loans and advances	13	94,086	2,608,550
Other current assets	14	-	297,148
		<u>32,063,342</u>	<u>21,559,126</u>
Total		<u><u>45,320,425</u></u>	<u><u>37,923,617</u></u>

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our attached report of even date.

For **M/s T D JAIN AND D I SAKARIA**

Chartered Accountants

firm registration no: 002491S

For and on behalf of the Board of Directors

Sd/-
DHANPAL I SAKARIA
Partner
M.No: 213666

Sd/-
Sharanabasappa C Patil
Managing Director

Sd/-
Krishnappa C
Whole-time Director

Place: Bangalore
Date : 25 July 2014

CIN: U70100KA2012PLC063156

INSPIRE INDIA PROPERTIES LIMITED
Notes to financial statements for the year ended 31 March 2014 (continued.....)
3 Share Capital

	31 March 2014	31 March 2013
<u>Authorised shares:</u>		
1,00,00,000 (31 March 2013: 50,00,000) equity shares of ` .10 each	100,000,000	50,000,000
	100,000,000	50,000,000
<u>Issued, subscribed and fully paid-up shares:</u>		
41,11,911 (31 March 2013: 37,66,695) equity shares of ` .10 each	41,119,110	37,666,950
Total	41,119,110	37,666,950

A. Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2014		31 March 2013	
	Nos	`	Nos	`
At the beginning of the period	3,766,695	37,666,950	3,766,695	37,666,950
Issued during the period	345,216	-	-	-
Outstanding at the end of the period	4,111,911	37,666,950	3,766,695	37,666,950

B. Terms/Rights attached to Equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general meeting.

During the period ended 31 March 2014, the amount of per share dividend recognised as distributions to equity shareholders was ` . Nil (31 March 2013: Nil)

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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holding more than 5% shares in the company : Nil

D. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4 Reserves and surplus

	31 March 2014	31 March 2013
Security premium		
Balance as per the last financial statements	-	-
Addition during the year	552,232	-
Closing balance	552,232	-
Surplus/(defecit) in the statement of profit and loss		
Balance as per the last financial statements	(2,664,133)	-
Profit/(loss) for the year	(4,223,285)	(2,664,133)
Net surplus/(defecit) in the statement of profit and loss	(6,887,417)	(2,664,133)
Total	(6,335,185)	(2,664,133)

INSPIRE INDIA PROPERTIES LIMITED
Notes to financial statements for the year ended 31 March 2014 (continued.....)

5 Other long term liabilities	31 March 2014	31 March 2013
Retention money	402,312	-
Total	402,312	-
6 Other current liabilities	31 March 2014	31 March 2013
Creditors for expenses	876,141	640,061
Statutory liabilities	14,155	46,339
Security deposits	35,000	-
Advance from customers	9,208,892	-
Total	10,134,188	686,400
8 Current Investments	31 March 2014	31 March 2013
(Valued at lower of cost or fair value unless stated otherwise)	.	.
Non Trade investments		
Investment in mutual funds (quoted)		
972 Units (31 March 2013: 972 Units) - HDFC Balance fund Growth	60,000	58,955
438 Units (31 March 2013: 438 Units) - HDFC Prudence fund Growth	100,000	97,515
887 Units (31 March 2013: 90 Units) - ICICI Prudential Balance fund Growth	5,000	4,902
1,89,586 Units (31 March 2013: 2,19,190 Units) - HDFC HIF STP	4,500,828	4,891,814
1,35,586 Units (31 March 2013: 3,35,022 Units) - HDFC STP Growth	3,168,900	7,450,316
104,701 Units (31 March 2013: 1,02,946 Units) - ICICI Prudential Ultra Short Term Plan	1,095,815	1,032,489
Total	8,930,543	13,535,991
Aggregate amount of quoted investments (Market Value: ` 93,18,259 (31 March 2013: ` 1,38,31,254)	8,930,543	13,535,991
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in the value of investments	-	3,863
9 Net deferred tax liability/(asset)	31 March 2014	31 March 2013
Deferred tax liability	.	.
Fixed assets: Impact of difference between tax depreciation and		
Gross deferred tax assets	-	-
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	12,227	
Others:	17,360	
Gross deferred tax liability	29,587	-
Net deferred tax liability/(asset)	(29,587)	-
10 Long term loans and advances	31 March 2014	31 March 2013
Security deposits		
Unsecured considered good	543,000	532,000
	543,000	532,000
11 Inventories (valued at lower of cost and net realisable value)	31 March 2014	31 March 2013
Traded goods - Land	16,493,812	14,138,764
Work in process	14,601,832	3,100,840
Total	31,095,644	17,239,604
12 Cash and cash equivalents	31 March 2014	31 March 2013
Cash on hand	503,383	97,237
Balance with Bank		
On current Account	370,229	1,316,586
Total	873,612	1,413,823
13 Short term loans and advances	31 March 2014	31 March 2013
	.	.

INSPIRE INDIA PROPERTIES LIMITED**Notes to financial statements for the year ended 31 March 2014 (continued.....)****Advances recoverable in cash or kind**

Unsecured considered good

- Advance to suppliers

94,086	2,608,550
94,086	2,608,550

14 Other Current Assets

Preliminary expenses to the extent not written off

Total

31 March 2014	31 March 2013
-	297,148
-	297,148

INSPIRE INDIA PROPERTIES LIMITED
Notes to financial statements for the year ended 31 March 2014 (continued.....)
7. Tangible assets

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at beginning of the reporting period	Additions	Disposal	As at end of the reporting period	Upto last year	for the year	WithdrawL	Total	As at end of the reporting period	As at beginning of the reporting period
Free hold land	1,624,400	1,083,680		2,708,080	-	-	-	-	2,708,080	1,624,400
Furniture and Fixtures	401,990	5,400		407,390	38,637	66,158	-	104,795	302,595	363,353
Office Equipments	234,786	50,782		285,568	26,261	32,966		59,227	226,341	208,525
Electrical fittings	58,155			58,155	7,504	7,046		14,550	43,605	50,651
Computers	62,390	6,769		69,159	12,819	26,598		39,417	29,742	49,571
Vehicles		517,778		517,778	-	74,188		74,188	443,590	-
Total	2,381,721	1,664,409	-	4,046,130	85,221	206,956	-	292,177	3,753,953	2,296,500
31 March 2013	-	2,381,721		2,381,721	-	85,221	-	85,221	2,296,500	-