

INSPIRE INDIA PROPERTIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2014

	Notes	31 March 2014	31 March 2013
Revenue			
Revenue from operations(net)	15	2,471,000	-
Other income	16	681,502	47,817
Total Revenue - (i)		3,152,502	47,817
Expenses			
Cost of materials consumed		-	-
Purchase of traded goods	17	3,402,407	17,239,604
(Increase)/decrease in inventories of traded finished goods	18	(13,856,039)	(17,239,604)
Employees benefits expenses	19	2,165,724	1,092,660
Other expenses	20	15,486,326	1,534,069
Total Expense - (ii)		7,198,418	2,626,729
Earnings before interest, tax, depreciation and amortisation - EBITDA - (i-ii)		(4,045,916)	(2,578,912)
Finance costs		-	-
Depreciation and amortization expenses	7	206,956	85,221
Profit/(loss) before tax - (iii)		(4,252,872)	(2,664,133)
Tax expenses			
Current tax		-	-
Deferred Tax		(29,587)	-
Total tax expense - (iv)		(29,587)	-
Profit/(loss) for the year (iii-iv)		(4,223,285)	(2,664,133)
Earning per equity share: (Nominal value per share: `10)			
Basic		(1.04)	(1.78)
Diluted		(1.04)	(1.78)

Summary of significant accounting policies

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

Sd/-

DHANPAL I SAKARIA

Partner

M.No: 213666

Place: Bangalore

Date : 25 July 2014

For and on behalf of the Board of Directors

Sd/-

Sharanabasappa C Patil
Managing Director

Sd/-

Krishnappa C
Whole-time Director

CIN: U70100KA2012PLC063156

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

15 Revenue from operations	31 March 2014	31 March 2013	
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Sale of products			
-Traded goods	2,471,000	-	
Total	2,471,000	-	
16 Other Income	31 March 2014	31 March 2013	
	\	\	
Dividend income on mutual funds	63,091	46,287	
Profit on sale of investments (net)	618,411	1,530	
Total	681,502	47,817	
17 Purchase of traded goods	31 March 2014	31 March 2013	
	\	\	
Land	3,402,407	14,138,764	
	3,402,407	14,138,764	
18	31 March 2014	31 March 2013	(Increase)/ decrease
(Increase)/decrease in inventories	\	\	\
Inventories at the end of the year			
Work in process	14,601,832	3,100,840	(11,500,991)
Traded goods- Land	16,493,812	14,138,764	(2,355,048)
	31,095,644	17,239,604	(13,856,039)
Inventories at the beginning of the year			
Work in process	3,100,840	-	(3,100,840)
Traded goods- Land	14,138,764.00	-	(14,138,764)
	17,239,604	-	(17,239,604)
Total (increase)/decrease	(13,856,039)	(17,239,604)	
19 Employee Benefit Expense	31 March 2014	31 March 2013	
	\	\	
Salaries, wages and bonus	2,111,231	1,075,160	
Staff welfare expense	54,493	17,500	
Total	2,165,724	1,092,660	

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

20 Other Expenses	31 March 2014	31 March 2013
Power and fuel	66,496	8,869
Land development expenses	11,500,991	3,100,840
Repairs and maintenance - Others	205,575	9,170
Rent	824,448	344,028
Conveyance	366,235	78,310
Communication cost	74,665	37,367
Printing & Stationary	329,539	106,662
Rates & Taxes	379,102	52,239
Legal and professional charges	296,600	237,750
Insurance	5,446	-
Donation	6,514	-
Office expenses	315,516	124,145
Business Promotion expense	526,141	139,278
Adjustment to the carrying amount of current investments	(3,863)	3,863
Travelling Expenses	219,686	48,633
Bank Charges	1,393	1,010
Preliminary expenses written off	297,148	74,287
Software Expenses	-	85,600
Payment to Auditors		
As auditor		
Audit Fees	56,180	56,180
In other capacity		
Other services	-	56,180
Others	18,514	70,498
Total	15,486,326	4,634,909