

GOYAL AND CO. (CONST.) PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2016

[Amount in ₹]

Particulars	Notes	For the year ended 31st March 2016	For the year ended 31st March 2015
INCOME			
Revenue from Operations	19	53 24 16 727	84 85 46 925
Other Income	20	10 06 94 647	9 71 94 042
		63 31 11 374	94 57 40 967
EXPENDITURE			
Project Expenses	21	44 75 98 661	4 53 29 663
Changes in Inventories	22	(42 50 01 595)	16 15 84 874
Employees Benefit Expenses	23	58 94 607	50 17 974
Finance Costs	24	13 27 80 175	17 89 32 113
Depreciation and Amortization		36 04 982	59 48 724
Other Expenses	25	1 22 38 721	96 83 496
		17 71 15 551	40 64 96 844
Profit before Taxation		45 59 95 823	53 92 44 123
Tax Expense			
Current Tax	26	2 90 00 000	4 70 00 000
Wealth Tax		0	5 00 000
Deferred Tax		4 508	(7 28 314)
		2 90 04 508	4 67 71 686
Profit/(Loss) after Tax carried to Balance sheet		42 69 91 315	49 24 72 437
Earnings Per Equity Share			
Basics Earnings Per Equity Share	27	1 360.71	1 569.38
Diluted Earnings Per Equity Share		1 360.71	1 569.38

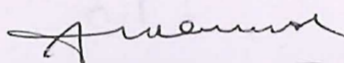
Notes are an intergral part of the financial statements

As per our report of even date

FOR ANIL KUMAR SETH & CO.

[Firm Registration No. 100445W]

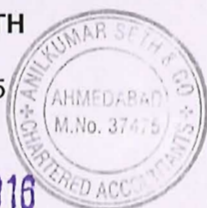
Chartered Accountants



ANIL KUMAR SETH

Proprietor

Mem. No. 37475



Place: Ahmedabad.

Date : - 2 SEP 2016

FOR AND ON BEHALF OF THE BOARD



MUKESH R. AGARWAL

Director

DIN : 00195552



SHIVSHANKAR G. AGARWAL

Director

DIN : 00195751

Place : Ahmedabad

Date : - 2 SEP 2016

GOYAL AND CO. (CONST.) PRIVATE LIMITED

Notes forming part of accounts

1. Significant Accounting Policies

(a) Accounting Concept

The Company follows the Mercantile System of Accounting. The accounts are prepared on historical cost basis and as a going concern. Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

(b) Fixed Assets and Depreciation

- (i) Fixed Assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

At the balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

After recognition of impairment loss, the depreciation charge for the assets is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

- (ii) Depreciation on Tangible Fixed Assets is provided on written down value method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.
- (iii) Fixed Assets retired from active use has been stated at Net Realizable Value or Written down Value whichever is lower.

(c) Investments

Investments in shares are stated at cost. Provision for diminution in value of long term investment is made only if, in the opinion of management, such decline is not of a temporary nature.

Investments in Immovable Properties are stated at cost.

Investments in partnership are being taken as per the books of the firm after making adjustment of profit or loss.

(d) Revenue Recognition

- (i) Recognition of Revenue from real estate projects

Revenue is recognized upon transfer of risks and rewards of ownership without retaining effective control over real estate by the seller and existence of reasonable expectation of ultimate collection. Significant risks and rewards of ownership are considered as transferred when legal title passes on to the buyer by way of executing sale deed / conveyance deed and substantial amount of sale price is realized.

- (ii) Interest income

Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

- (iii) Share in profits/ (loss) of partnership firm investments

The Company's share in profits from a firm where the Company is a partner is recognized on the basis of such firm's audited / unaudited annual accounts, as per terms of the partnership deed.



GOYAL AND CO. (CONST.) PRIVATE LIMITED

Notes forming part of accounts

(e) Inventories

▪ Land

Valued at cost or net realizable value whichever is lower.

Cost includes all the expenses like, stamp duty, registration charges and other charges incidental to its acquisition.

▪ Work-in-progress

Work in Progress are valued at Cost

Work in Progress represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized.

(f) Earnings per Share

Earning per equity share (basic/diluted) is arrived at based on Net Profit after taxation available to equity shareholders to the basic/weighted average number of equity shares.

(g) Provisions and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed in the Notes.

(h) Taxation

- (i) Current tax provision is based on the taxable income computed in accordance with the provision of the Income Tax Act, 1961.
- (ii) Deferred tax is recognized, subject to the consideration of prudence, 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 period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The deferred tax in respect of timing differences which had originated during the tax holiday period and reversed during the tax holiday period had not been recognized to the extent the enterprise's gross total income is subject to the deduction during the tax holiday period. However deferred tax in respect of timing differences which had originated during the tax holiday period but reversed after the tax holiday period had been recognized in the year in which the timing differences originated.



GOYAL AND CO. (CONST.) PRIVATE LIMITED

Notes forming part of accounts

19 Revenue from operations

[Amount in ₹]

Particulars	2015-2016	2014-2015
Sale of flats (OWF)	1 20 52 546	18 61 04 129
Sale of Offices & Shop (Synergy)	2 31 14 260	14 17 74 866
Sale of plot	84 50 000	0
Other Operating Revenue		
Profit on sale of land rights	1 25 19 658	0
Extra Work Income	0	1 22 000
Other	4 71 05 000	0
	<u>5 96 24 658</u>	<u>1 22 000</u>
Income from investment in Partnership Firms / Limited Liability Partnership Firms		
Share of Profit/loss (Net)	34 19 56 518	37 99 68 666
Interest Income (Net)	8 72 18 745	14 05 77 264
	<u>53 24 16 727</u>	<u>84 85 46 925</u>

20 Other Income

[Amount in ₹]

Particulars	2015-2016	2014-2015
Interest Income		
On Fixed Deposit	53 788	56 455
On Torrent Deposit	31 791	0
	<u>85 579</u>	<u>56 455</u>
Other Non operating Revenue		
Rent Income:		
Rent From Immovable Properties:	9 82 90 002	9 48 46 814
Rent From Tower	11 62 794	11 23 200
Rent From Hoarding	11 56 272	10 83 688
	<u>10 06 09 068</u>	<u>9 70 53 702</u>
Other Income	0	83 885
	<u>10 06 94 647</u>	<u>9 71 94 042</u>

21 Project Expenses

[Amount in ₹]

Particulars	2015-2016	2014-2015
Land Cost	20 43 09 940	1 53 55 800
Rights for land	12 42 99 000	0
Material	5 72 90 000	1 71 52 490
Labour	1 93 58 428	75 41 099
Other Direct Costs	4 23 41 293	52 80 274
	<u>44 75 98 661</u>	<u>4 53 29 663</u>



GOYAL AND CO. (CONST.) PRIVATE LIMITED

Notes forming part of accounts

22 Changes in Inventories

[Amount in ₹]

Particulars	2015-2016	2014-2015
Inventory at the beginning of the year		
Land	4 00 58 940	4 00 58 940
Less: Transferred to Project Expense	4 00 58 940	0
	0	4 00 58 940
 Work in Progress	 33 39 62 763	 49 55 47 637
Less: Transfer to Investment	1 18 490	0
	33 38 44 273	49 55 47 637
	33 38 44 273	53 56 06 577
 Inventory at the end of the year		
Land	16 42 51 000	4 00 58 940
Work In Progress (Including Land)	59 45 94 868	33 39 62 763
	75 88 45 868	37 40 21 703
 Increase / (Decrease) in Inventories	 (42 50 01 595)	 16 15 84 874

23 Employee Benefit Expenses

[Amount in ₹]

Particulars	2015-2016	2014-2015
Salary Expenses	55 86 500	47 91 500
Contribution to Provident & Other Funds	1 96 590	1 57 400
Staff Welfare Expense	1 11 517	69 074
	58 94 607	50 17 974

24 Finance Cost

[Amount in ₹]

Particulars	2015-2016	2014-2015
Interest on		
Secured Loans	13 12 44 144	17 86 16 609
Others	3 99 666	730
 Other Borrowing Costs	 11 36 365	 3 14 774
	13 27 80 175	17 89 32 113



GOYAL AND CO. (CONST.) PRIVATE LIMITED

Notes forming part of accounts

25 Other Expenses

[Amount in ₹]

Particulars	2015-2016	2014-2015
Rent, Rates & Taxes	19 98 573	5 03 484
Auditors' Remuneration	1 75 000	1 75 000
Repairs and Maintenance	43 39 979	35 51 962
Fees and Legal Expenses	9 04 193	5 39 448
Rented Premises Expenses	3 25 517	6 73 403
Conveyance	1 37 748	1 49 469
Selling & Distribution Expenses	2 80 076	8 89 658
Miscellaneous Expenses	20 77 635	18 01 072
Corporate Social Responsibility(CSR)Expense*	20 00 000	14 00 000
	1 22 38 721	96 83 496
Payment to Auditor		
1 As Auditors	1 75 000	1 75 000
	1 75 000	1 75 000

(*) In Compliance With section 135 of Companies Act,2013,the Company has Spent the amount of Rs.20,00,000/- by way of donation in favour of"Shri Govindram Agarwal Charitable Trust" .

26 Current Tax

[Amount in ₹]

Particulars	2015-2016	2014-2015
Provision for Income tax	2 90 00 000	4 70 00 000
	2 90 00 000	4 70 00 000

27 Earning per Share

[Amount in ₹]

Particulars	2015-2016	2014-2015
Net Profit/(Loss) for the year (Amount in ₹)	42 69 91 315	49 24 72 437
Number of equity shares (Weighted Average)	3 13 800	3 13 800
Nominal value of the share	100	100
Basic Earning per Share (₹)	1360.71	1569.38
Diluted Earning per Share (₹)	1360.71	1569.38

The company has not issued any equity shares during the year

