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	27			
Basics Earnings Per Equity Share			**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

ANIL KUMAR SETH & CO. AHMEDABAD M.No. 37475 CHARTERED ACCOUNTANTS

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

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.

(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.

ANILKUMAR SETH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

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
	5 96 24 658	1 22 000
Income from investment in Partnership Firms / Limited Liabilty 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
	53 24 16 727	84 85 46 925

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
	85 579	56 455
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
	10 06 09 068	9 70 53 702
Other Income	**0**	83 885
	10 06 94 647	9 71 94 042

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
	44 75 98 661	4 53 29 663

ANILKUMAR SETH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

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**

ANILKUMAR SETH & CO. CHARTERED ACCOUNTANTS AHMEDABAD M. No. 37775

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 Responsibity(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

ANILKUMAR SETH & CO. AHMEDABAD CHARTERED ACCOUNTANTS