SHREE GANESH CORPORATION

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

	Schedule No.	Rupees For 2015-16	Rupees For 2014-15
INCOME			
Sales		0.00	0.00
Other Income		0.00	0.00
Increase (Decrease) in Stock	7	10888867.00	10958490.00
TOTAL		10888867.00	10958490.00
EXPENDITURES			
Construction Materials Consumed	8	5819748.00	457050.00
Construction/Direct Expenses	9	4955673.00	10433744.00
Administrative, Selling and Other Expenses	10	112766.00	67200.00
Finance Charges	11	680.00	496.00
Depreciation		0.00	0.00
TOTAL		10888867.00	10958490.00
PROFIT (LOSS) BEFORE TAX		0.00	0.00
Less : Provision For Taxation - Current tax		0.00	0.00
- Deferred tax		0.00	0.00
		0.00	0.00
PROFIT (LOSS) AFTER TAX		0.00	0.00
Add/Less : Exceptional items		0.00	0.00
PROFIT (LOSS) FOR THE YEAR		0.00	0.00
Less : Interest on partners' capital		0.00	0.00
Salary to partners		0.00	0.00
		0.00	0.00
BALANCE CARRIED TO PARTNERS' CAPITAL ACCOUNT		0.00	0.00
SIGNIFICANT ACCOUNTING POLICIES	12		
NOTES ON ACCOUNTS	13		

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants

PRAJAPATI AMITKUMAR NAGJIBHAI

Digitally signed by PRAJAPATI AMITKUMAR NAGJIBHAI
DN: cn=PRAJAPATI AMITKUMAR NAGJIBHAI, c=IN, st=GUJARAT, o=Personal, serialNumber=48D4140BBAA473E15A9EEE8490FDA992F4E0E51CFEBCBF0B8925D6B067D86221
Date: 2016.10.15 00:17:56 +05'30'

CA AMIT N. PRAJAPATI
Proprietor

Place: Ahmedabad
Date : 10-10-2016

FOR SHREE GANESH CORPORATION

VISHALKUMAR A KAKADIYA

Digitally signed by VISHALKUMAR A KAKADIYA
DN: cn=VISHALKUMAR A KAKADIYA, c=IN, st=Gujarat, o=Personal, serialNumber=acab86ca26ee7564c1ee48430a9586f758e517f981bd6d4148cdc91a6057edc8
Date: 2016.10.15 00:18:50 +05'30'

VISHALKUMAR A. KAKADIYA
Partner

Place: Ahmedabad
Date : 10-10-2016

SHREE GANESH CORPORATION
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Amount Rs.

	For 2015-16	For 2014-15
SCHEDULE : 7		
INCREASE (DECREASE) IN STOCK		
CLOSING STOCK		
Finished goods	0.00	0.00
Work-in-progress	21847357.00	10958490.00
	21847357.00	10958490.00
LESS : OPENING STOCK		
Finished goods	0.00	0.00
Work-in-progress	10958490.00	0.00
	10958490.00	0.00
Total	10888867.00	10958490.00

SCHEDULE : 8		
CONSTRUCTION MATERIALS CONSUMED		
Opening stock	0.00	0.00
Add : Purchase less return	5819748.00	457050.00
	5819748.00	457050.00
Less : Closing stock	0.00	0.00
Total	5819748.00	457050.00

SHREE GANESH CORPORATION
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Amount Rs.

	For 2015-16	For 2014-15
SCHEDULE : 9		
CONSTRUCTION/DIRECT EXPENSES		
Contract labour	3015415.00	0.00
Land Purchase	0.00	9775444.00
Electric burning	53927.00	0.00
Electric Establishment	10649.00	0.00
Plan Passing fee	0.00	566000.00
Supervisor salary	90000.00	0.00
Watchmen salary	60000.00	0.00
Servicetax	114514.00	0.00
VAT	0.00	0.00
Carriage inward	1611168.00	92300.00
Total	4955673.00	10433744.00

SCHEDULE : 10		
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Advertise expenses	0.00	45000.00
Kasar- vatav	8400.00	0.00
Account fee	15000.00	0.00
Audit fee	15000.00	0.00
Professional fee	22280.00	22200.00
Tea and refreshment	7855.00	0.00
Conveyane	11580.00	0.00
Miscellaneous	9500.00	0.00
VAT	23151.00	0.00
Total	112766.00	67200.00

SCHEDULE : 11		
FINANCE CHARGES		
Bank Charges	680.00	496.00
Total	680.00	496.00

SHREE GANESH CORPORATION
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016

SCHEDULE : 12
SIGNIFICANT ACCOUNTING POLICIES

01 BASIS OF PREPARATION OF FINANCIAL STATEMENTS
The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles on going concern basis. The firm generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

02 FIXED ASSETS AND DEPRECIATION
The fixed assets are stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition less depreciation. The depreciation on fixed assets is provided on 'Written Down Value Method' at the rates and in the manner prescribed in The Income Tax Act, 1961.

03 INVESTMENTS
Investments if any, are stated at cost.

04 INVENTORIES
Inventories are stated at cost or net realisable value whichever is less. In determining the cost of construction materials, components, stores and spares, the first-in-first-out method (FIFO) is used. The cost of work–in-process includes material cost, labour and direct expenses.

05 SALES
Sales of constructed unit is recongnised on completion of substantial work and attainment of reasonable certainty of ultimate collection of negotiated sales price with buyer.

06 TAXES ON INCOME
Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

07 EMPLOYEE BENEFITS
a Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The firm does not permit accumulating of unused leaves. The firm does not provide any long-term employee benefits except gratuity/pension.

b The firm is not having any defined contribution plan.

c As the number of employees is less than 10 and in absence of any informal practice prevailing in the firm, payment of gratuity is required neither by law nor on the basis of constructive obligation. Hence, no provision for the same has been recognised.

08 CONTINGENT LIABILITIES
No provision is made for liabilities which are contingent in nature but, if material, the same are disclosed by way of notes to the accounts.

09 BORROWING COSTS
Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to the profit and loss statement.

SHREE GANESH CORPORATION
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016

SCHEDULE : 13
NOTES ON ACCOUNTS

01 Balances of sundry debtors, sundry creditors, loans, advances and deposits appearing in the Balance Sheet are subject to confirmation and reconciliation.

02 In the opinion of the Partners, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of the business.

03 In the opinion of the Partners, all known liabilities have been fully provided for in the books of accounts.

04 There is neither deferred tax liability nor deferred tax asset as at 31st March, 2016 (previous year Rs. Nil)

05 Previous year's figures have been regrouped, taken from unaudited accounts, rearranged and reclassified wherever found necessary.

Signatures to the Schedule 1 to 13

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants

PRAJAPATI AMITKUMAR NAGJIBHAI
Digitally signed by PRAJAPATI AMITKUMAR NAGJIBHAI
DN: cn=PRAJAPATI AMITKUMAR NAGJIBHAI, c=IN, st=GUJARAT, o=Personal, serialNumber=48D4140BBAA473E15A9EEE8490FDA992F4E0E51CFEBCBF0B8925D6B067D86221
Date: 2016.10.15 00:18:08 +05'30'

CA AMIT N. PRAJAPATI
Proprietor

Place: Ahmedabad
Date : 10-10-2016

FOR SHREE GANESH CORPORATION

VISHALKUMAR A KAKADIYA
Digitally signed by VISHALKUMAR A KAKADIYA
DN: cn=VISHALKUMAR A KAKADIYA, c=IN, st=Gujarat, o=Personal, serialNumber=acab86ca26ee7564c1ee48430a9586f758e517f981bd6d4148cdc91a6057edc8
Date: 2016.10.15 00:18:31 +05'30'

VISHALKUMAR A. KAKADIYA
Partner

Place: Ahmedabad
Date : 10-10-2016