SHIV SHAKTI CREATION - AHMEDABAD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	Schedule #	Current Year Ended 31.03.2016
REVENUE		
Revenue From Operations	5	4,00,96,603
Other Income		-
TOTAL REVENUE		4,00,96,603
EXPENSES		
Construction Material Consumption	6	1,93,25,203
Consturction Expenses	7	1,50,72,727
Financial Charges	8	4,584
Depreciation		-
Administratvie Exps	9	9,24,578
Remuneration to Partners		3,00,000
Interest to Partners		42,70,357
TOTAL EXPENSES		3,98,97,449
NET PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		1,99,154
Exceptional items		-
Extra Ordinatary Items		-
NET PROFIT / (LOSS) BEFORE TAX		1,99,154
Tax Expense		
Tax Expenses		-
NET PROFIT / (LOSS) AFTER TAX		1,99,154
BALANCE OF PROFIT / LOSS TRANSFER TO CAPITAL A/C		
ignificant Accounting Policies	10	

As per our separate report of even date annexed herewith.

For MAYANK P PATEL & CO.
Chartered Accountants

MP Patel

MAYANK P. PATEL & CO. AHMEDABAD FRN.129649W CHARTERED ACCOUNTANTS

Mayank P Patel
Partner
M No- 131328
FRN: 129649W

For, Shiv Shakti Creations

FOR, SHIV SHAKTI CREATIONS

HBpatel

Partner PARTNER Partner

Place : Ahmedabad
Date : 27/08/2016

SHIV SHAKTI CREATION - AHMEDABAD

SCHEDULE " 1" - PARTNER'S CAPITAL ACCOUNT

PARTICULARS			Current Year As At 31.03.2016
[1] Harshadbhai B Patel (22 %)			
Opening Balance		72,01,554	
Addition:			
Additions during the year	24,44,000		
Interest to Partners	10,00,884		
Remuneration to Partners	66,000		
Profit During The Year	43,814	35,54,698	
Less : Withdrawal			
Withdrawals during the year	-	-	1,07,56,252
[2] Jayeshbhai B Patel (22%)			
Opening Balance		76,78,229	
Addition:			
Additions during the year	21,44,000		
Interest to Partners	11,03,581		
Remuneration to Partners	66,000		
Profit During The Year	43,814	33,57,395	
Less : Withdrawal			
Withdrawals during the year	-	-	1,10,35,624
[3] Manojbhai K Patel (22%)			
Opening Balance		66,67,986	
Addition:			
Additions during the year	16,09,000		
Interest to Partners	8,77,445		
Remuneration to Partners	66,000		
Profit During The Year	43,814	25,96,259	
Less : Withdrawal			
Withdrawals during the year	-	-	92,64,245
[4] Mihir V Patel (15%)			
Opening Balance		45,22,311	
Addition:			
Additions during the year	15,30,000		
Interest to Partners	5,78,012		
Remuneration to Partners	45,000		
Profit During The Year	29,873	21,82,885	
Less : Withdrawal			
Withdrawals during the year	-	-	67,05,196
Balance C/f			3,77,61,317

MAYANK P. PATEL & CO. AHMEDABAD FRN.129648W CHARTERED ACCOUNTANTS

FOR, SHIV SHAKTI CREATION

FOR, SHIV SHAKTI CREATION

PARTNER

PARTNER

SHIV SHAKTI CREATION - AHMEDABAD

SCHEDULE " 1" - PARTNER'S CAPITAL ACCOUNT (Continued)

PARTICULARS			Current Year As At 31.03.2016
Balance B/f			3,77,61,317
[5] Rajul V Patel (14%)			
Opening Balance		42,23,466	
Addition:			
Additions during the year	14,28,000		
Interest to Partners	5,28,308		
Remuneration to Partners	42,000		
Profit During The Year	27,882	20,26,190	
Less : Withdrawal			
Withdrawals during the year	-	-	62,49,656
[6] Sahil V Patel (5 %)			
Opening Balance		15,08,383	
Addition:			
Additions during the year	5,10,000		
Interest to Partners	1,82,127		
Remuneration to Partners	15,000		
Profit During The Year	9,958	7,17,085	
Less : Withdrawal			
Withdrawals during the year	-	-	22,25,468
TOTAL PARTNER'S CAPITAL			4,62,36,440

SCHEDULE " 2" - UNSECURED BORROWINGS

PARTICULARS	Current Year As At 31.03.2016
Bipin C Panchal	4,00,000
Maheshbhai Bechardas Oza	20,00,000
TOTAL	24,00,000

MAYANK P. PATEL & CO. AHMEDABAD FRN. 125849W CHARTERED ACCOUNTANTS

FOR, SHIV SHAKTI CREATION FOR, SHIV SHAKTI CREATION

PARTNER PARTNER

SHIV SHAKTI CREATION - AHMEDABAD

SCHEDULE " 3 " - CURRENT ASSETS, LOANS & ADVANCES

PARTICULARS			Current Year As At 31.03.2016
CURRENT ASSETS, LOANS & ADVANCES			
A) Inventories			
- Closing Stock			-
B) Investment in Schemes			
- Uncompleted Construction work (WIP)	5,87,58,000		
- Unamortised portion of investment in Land	1,41,37,850	7,28,95,850	7,28,95,850
C) Cash And Cash Equivalents			
- Cash in Hand	13,919		
- Bank Accounts			
- The Mehsana Nagrik Sahakari Bank	1,63,338	1,77,257	1,77,257
D) Deposits			
- UGVCL - DEPOSIT	27,631		
- VAT Security Deposit	10,000	37,631	37,631
E) Loans & Advances (as per list)			
- Advance with Govt Authorities	50,000		
- Advance with Others	12,176	62,176	62,176
TOTAL			7,31,72,914

SCHEDULE " 4 " - CURRENT LIABILITIES & PROVISIONS

PARTICULARS		Current Year As At 31.03.2016
CURRENT LIABILITIES & PROVISIONS		
A) Trade Payables		
- As per List		1,03,65,474
B) Other Current Liabilities		
-Advances From Prospective Customers (As per List)	1,41,71,000	1,41,71,000
C) Provisions		-
TOTAL		2,45,36,474

MAYANK P. PATEL & CO. AHMEDABAD FRN.129649W CHARTERED ACCOUNTANTS

FOR, SHIV SHAKTI CREATION

PARTNER

FOR, SHIV SHAKTI CREATION

PARTNER

SHIV SHAKTI CREATION - AHMEDABAD

SCHEDULE " 5 " - REVENUE FROM OPERATIONS

PARTICULARS			Current Year Ended 31.03.2016
INCOME FROM CONSTUCTION ACTIVITY			
- Work Completed as on 31.03.2016	3,99,55,440		
- Work Completed at the beginning of the year	-	3,99,55,440	3,99,55,440
OTHER OPERATING INCOME			
- Kasar & Vatav	17,915		
- Service Tax	1,23,248	1,41,163	1,41,163
TOTAL			4,00,96,603

SCHEDULE " 6 " - CONSTRUCTION MATERIAL CONSUMPTION

PARTICULARS			Current Year Ended 31.03.2016
Purchase of Consturction Materials			
- Cement Purchase (Vat 15%)	46,56,477		
- Furniture Purchase (Vat 15%)	24,615		
- Sanitary Purchase (Vat 15%)	5,63,465		
- Bricks Purchase (Vat 4%)	10,75,453		
- Steel Purchase (Vat 4%)	66,57,295		
- Other Construction Material Purchase (Vat 4%)	44,20,034		
- Sand Purchase	19,27,864	1,93,25,203	1,93,25,203
TOTAL			1,93,25,203

FOR, SHIV SHAKTI CREATION

PARTNER

FOR, SHIV SHAKTI CREATION

PARTNER

MAYANK P. PATEL & CO.
AHMEDABAD
FRN.129640W
CHARTERED ACCOUNTANTS

SHIV SHAKTI CREATION - AHMEDABAD

SCHEDULE " 7 " - CONSTRUCTION EXPENSE

PARTICULARS	Current Year Ended 31.03.2016
Borewell Expenses	14,350
Carting Expenses	15,91,670
Contract Expenses	11,34,938
Fabrication Expenses	2,49,877
JCB Labour Expenses	5,87,940
Labour Charges	2,27,972
Electricity Expense	2,35,283
Electric Fitting Expense	2,039
Other Site Expense	82,309
Testing Expense	15,206
Land Purchase Cost - Proportionate Amortisation	96,13,738
Flooring Labour	7,04,705
Salary exp	6,12,700
TOTAL	1,50,72,727

SCHEDULE " 8 " - FINANCIAL CHARGES

PARTICULARS	Current Year Ended 31.03.2016
Bank Charges	1,558
Interest on TDS	1,323
Interest on Service Tax	351
Interest on VAT	1,352
TOTAL	4,584

SCHEDULE " 9 " - ADMINISTRATIVE EXPENSES

Particulars	Current Year Ended 31.03.2016
Audit Fees	25,000
Designing, Printing & Stationary Expense	10,409
Kasar & Vatav	1,187
Petrol Expenses	4,230
Professional & Consultancy Charges	4,64,720
Service Tax on Commercial Property	15,667
Service Tax on Residential Property	2,93,655
Staff Welfare Expenses	3,765
VAT Expense - Lumpsum	43,141
VAT Expense - URD Purchase	62,804
TOTAL	9,24,578

AHMEDABAD FRN.129640W CHARTERED ACCOUNTANTS

FOR, SHIV SHAKTI CREATION

PARTNER

SHIV SHAKTI CREATION - AHMEDABAD

Notes forming part of the Balance Sheet as on **31st March, 2016** and Profit & Loss Account for the period ended **31st March, 2016**

1. **Significant Accounting Policies:**

(a) System of Accounting:
The Partnership firm follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

(b) Fixed Assets:
There are no Fixed Assets in the Firm.

(c) Inventories:
The assesse is doing construction activity hence WIP is valued at percentage completion method as per AS-7.

(d) Revenue Recognition:
Revenue is recognized as per total percentage of work completion method.
Income from Investment, if any, is recognized on receipt basis.
Interest on Loans and advances is recognized on accrual basis.

(e) Retirement Benefits:
The liabilities in respect of same are taken on cash basis; means whenever they are paid, the same are taken in accounts.

(f) Contingent Liabilities:
It is informed to us that there are no contingent liabilities of the firm.

(g) There are no major events occurring after the date of Balance Sheet and before the signing of the Balance Sheet.

(h) General:
Accounting Policies not specifically referred to are consistent with the generally accepted accounting practices. The above disclosure is made after taking in to account principle of materiality

2. Notes Forming part of Accounts:

(a) Figures of the previous year are regrouped whenever necessary.

(b) All Debit and Credit Closing Balances, except Bank Balance, of the respective parties are subject to the confirmation and reconciliation, if any.

(c) It is informed to us by the partner that there are no expenses of personal nature which are debited to Profit & Loss account. Wherever original bills or invoices are not available, the same are certified by the partners in due course.

(d) It is stated by the partner that all the assets of the firm are in possession of and used by the firm.

(e) Balance of Cash on hand is taken as certified by the partners

(f) Revenue is recognized as per total percentage of work completion method and any amount received from the member who have booked the unit are treated as members' booking under the group current liability or any shortage amount receivable from members' are treated as receivable from members' under the group debtors' i.e. Current assets.

For, Mayank P. Patel & Co.
Chartered Accountants

MPPatel
Mayank P. Patel
Partner

MAYANK P. PATEL & CO. AHMEDABAD FRN.129649W CHARTERED ACCOUNTANTS

M. No- 131328
FRN: 129649W

FOR, SHIV

PARTNER

Date: 27.08.2016
Place: Ahmedabad