SARVA DEVELOPERS

Profit & Loss Account for the year ended on 31st March 2015

PARTICULARS	SCHEDULE	AMOUNT 2014-15
INCOME :-		
Sales / Direct Income	1	44,548,544.00
Indirect Income	2	315,280.00
Increase/(Decrease) in stock	3	19,150,816.00
TOTAL RS....		**64,014,640.00**
EXPENDITURE :-		
Purchase	4	16,854,390.00
Direct Exp.	5	38,477,654.00
Administratative & Selling Exp.	6	1,746,839.08
TOTAL RS....		**57,078,883.08**
PROFIT BEFORE DEPRECIATION		**6,935,756.92**
Less:- Depreciation	C	51,560.00
PROFIT AFTER DEPRECIATION		6,884,196.92
Less : Interest on Partners' Capital		839,815.00
Remuneration to Partners		3,200,000.00
PROFIT AFTER DEPRE. AND BEFORE INCOME TAX		2,844,381.92
Less : Provision for Income Tax		879,768.00
PROFIT AFTER TAX TR. TO PARTNERS' CAPITAL A/C		**1,964,613.92**

For, H. Patel & Co
Chartered Accountants
Firm Regi.No. 107692W

H. Patel & Co. BARODA Chartered Accountants

H. D. Patel
Proprietor
M. No. 035728
Place: - Vadodara
Date: - 09-07-2015

For, Sarva Developers

SARVA DEVELOPERS VADODARA

Partner **Partner**

Place: - Vadodara
Date: - 09-07-2015

SARVA DEVELOPERS

Schedule forming part of Profit & Loss A/c for the year ended on 31st March 2015

Particulars	2014-15
SCHEDULE: 1	
SALE / DIRECT INCOME	
Sales as per % Completion Method	44,548,544.00
TOTAL RS......	**44,548,544.00**
SCHEDULE: 2	-
INDIRECT INCOME	
Administrative Charges Forfieted	107,310.00
Interest Income	151,075.00
Misc. Income	56,895.00
TOTAL RS......	**315,280.00**
SCHEDULE: 3	
INCREASE/DECREASE IN THE STOCK	
Closing Work in progress	19,150,816.00
Less:- Opening Work in Progress	-
TOTAL RS......	**19,150,816.00**
SCHEDULE: 4	
PURCHASE	
Bath Fittings & Sanitary Ware Purchase	12,852.00
Bricks Purchase	241,745.00
Cement Purchase	7,273,152.00
Kapchi, Greet, Metal Purchase	205,520.00
Marble, Granite, Tiles Purchase	85,877.00
Pipe Purchase	85,505.00
Sand Purchase	42,370.00
Site Material Purchase	293,235.00
Steel Purchase	8,614,134.00
TOTAL RS......	**16,854,390.00**
SCHEDULE: 5	
DIRECT EXPENSES	
Electricity Expense - Site	95,750.00
Electrification Expense - Site	273,513.00
Hardware Purchase	53,929.00
Inauguration Expense	601,180.00
Labour Expense	9,999,399.00
Land - Sarva Residency Site	23,835,150.00
Legal Expense - Site	311,040.00
Legal & Professional Fees - Direct	515,705.00
Salary Expenses - Direct	48,700.00
Site Expenses	1,415,798.00
Transportation Expense	1,239,806.00
Transportation Expense [Non Taxable]	87,684.00
TOTAL RS........	**38,477,654.00**

H. PATEL & CO. BARODA Chartered Accountants

FOR, SARVA DEVELOPERS

PARTNER

SARVA DEVELOPERS VADODARA

SARVA DEVELOPERS

Schedule forming part of Profit & Loss A/c for the year ended on 31st March 2015

Particulars	2014-15
SCHEDULE: 6	
ADMINISTRATIVE & SELLING EXP.	
Advertisement Expenses	647,333.00
Bank Charges	557.08
Commission Expense	220,470.00
Computer Expense	1,000.00
Conveyance Expenses	12,850.00
Electrical Expense	2,530.00
Electricity Expense - Office	1,342.00
Festival Expense	16,000.00
Food & Beverages Expense	50.00
Interest on Service Tax	1,336.00
Interest on TDS	1,166.00
Interest on Vat	262.00
Kasar/ Vatav/ Discount/ Balance W/Off	(4,245.00)
Legal & Professional Fees - Indirect	132,500.00
Office Expenses	37,620.00
Petrol & Diesel Expense	100,297.00
Postage & Courier Expenses	1,945.00
Printing & Stationery Expenses	143,151.00
Repairs & Maintenance Expense	930.00
Salary Expenses - Indirect	264,350.00
Sales Promotion Expense	13,419.00
Service Tax Expense	35,741.00
Site Office Expense	61,001.00
Staff Welfare Expense	980.00
Telephone & Internet Expense	39,058.00
Travelling Expense	13,880.00
Vat Expense	1,316.00
TOTAL RS........	**1,746,839.08**

H. PATEL & CO. BARODA Chartered Accountants

FOR, SARVA DEVELOPERS

PARTNER

SARVA DEVELOPERS VADODARA

ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

1. **Basis of preparation**

   The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles under the historical cost convention on the accrual basis of accounting and comply with the mandatory accounting standards and statements issued by the Chartered Accountants of India.

2. **Revenue Recognition:**

   Revenue from constructed properties is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with the Revised Guidance Note issued by Institute of Chartered Accountants of India (ICAI) on "Accounting for Real Estate Transactions (Revised 2012)". Revenue is computed based on the "percentage of completion method".

   As per this Guidance Note, the revenue has been recognized on percentage of completion method provided all of the following conditions are met at the reporting date.

   1. At least 25% of estimated construction and development costs (excluding land cost) has been incurred;
   2. At least 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell); and
   3. At least 10% of the total revenue as per agreement to sell are realised in respect of these agreements.

   The Construction and Development Cost has been recognized in the proportion of area of sold flats to area of total flats. Revenue has been recognized in the ratio of Construction and Development Cost incurred till date of balance sheet the projected total Cost of Construction and Development.

3. **Fixed Assets:**

   Fixed Assets are stated at historical cost and include all other costs including financing cost of bringing the assets to its working condition for its intended use.

4. **Depreciation:**

   Depreciation is provided on written down value method at the rate prescribed u/s. 32 of the Income Act, 1961.

5. **Inventory Valuation:**

   The assessee values closing stock of Construction WIP at cost, which is, total cost incurred till the date of balance sheet less cost recognized during the year in profit and loss account.

6. **Contingent liability** provided during the year is Rs. – NIL – (P.Y. Rs. –NIL --)

7. **General:**

   - Sundry debtors, Sundry creditors, Loans, Deposits, Advances and advance from customers or advance to suppliers and Bank balances are subject to confirmation and details given by the managements.

For, H. Patel & Co.
Chartered Accountants
Firm Regi. No. 107692W

H. PATEL & CO. BARODA Chartered Accountants

(H. D. Patel)
Proprietor
M. No. 035728
Date: - 09-07-2015
Place: - Vadodara

For, Sarva Developers

SARVA DEVELOPERS VADODARA

Partner **Partner**