SAROVAR DEVELOPERS PVT LTD.
(CIN-: U45201GJ1998PTC033910)

Regd Office : 13A, SANTOOR AVENUE, PUSHPKUNJ SOCIETY, KANKARIA, AHMEDABAD-380028, GUJARAT

Statement of Profit And Loss for the year ending 31st March,2016

(Amount in Rs.)

PARTICULARS	NOTE NO	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
(I) REVENUE FROM OPERATIONS	17		328383899.04		304729395.99
(II) OTHER INCOME	18		3661703.58		1942618.73
(III) TOTAL REVENUE (I+II)			**332045602.62**		**306672014.72**
(IV) EXPENSES:					
(1) COST OF MATERIALS CONSUMED	22	205924571.28		200293775.42	
(2) STORES & SPARES CONSUMED					
(3) PURCHASES OF STOCK-IN-TRADE					
(4) CHANGES IN INVENTORIES OF FINISHED GOODS,WIP AND STOCK-IN-TRADE	23	(34747092.10)		(15950938.00)	
(5) EMPLOYEE BENEFITS EXPENSE	19	3706325.00		3931459.00	
(6) FINANCE COSTS	20	830672.00		580983.00	
(7) DEPRECIATION AND AMORTIZATION	9	1043361.49		843298.00	
(8) OTHER EXPENSES	21	143856179.87		98707712.19	
TOTAL EXPENSES			**320614017.54**		**288406289.61**
(V) PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)			**11431585.08**		**18265725.11**
(VI) EXCEPTIONAL ITEMS			-		-
(VII) PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)			**11431585.08**		**18265725.11**
(VIII) EXTRAORDINARY ITEMS			-		-
(IX) PROFIT BEFORE TAX (VII-VIII)			**11431585.08**		**18265725.11**
(X) TAX EXPENSE:					
(1) CURRENT TAX		2543218.00	-	5489703.00	-
(2) DEFERRED TAX		(322496.00)	-	13261.89	-
(XI) PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)			**9210863.08**		**12762760.22**
(XII) PROFIT/ (LOSS) FROM DISCONTINUING OPERATIONS			-		-
(XIII) TAX EXPENSE OF DISCONTINUING OPERATIONS			-		-
(XIV) PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)			-		-
(XV) PROFIT (LOSS) FOR THE PERIOD (XI+XIV)			**9210863.08**		**12762760.22**
(XVI) EARNINGS PER EQUITY SHARE:					
(1) BASIC			247.60		343.08
(2) DILUTED			247.60		343.08

SIGNIFICANT ACCOUNTING POLICIES 25

In terms of our audit report of even date attached.
FOR O R MALOO & CO.
(Chartered Accountants)
FRN : 135561W

FOR SAROVAR DEVELOPERS PVT LTD.

CHIRAG G. PATEL
(Director)
(DIN-00137066)

ANISH P. GANDHI
(Director)
(DIN-00137203)

CA ROHIT MALOO
(PARTNER)
Membership No : 130526

Place : Ahmedabad
Date : 05/09/2016

O R MALOO & CO. CHARTERED ACCOUNTANTS

SAROVAR DEVELOPERS PVT LTD

CIN: U45201GJ1998PTC033910
Santoor Avenue, 13/A, Pushpkunj Society,Kankaria,Ahmedabad-380 028
CONTRACT ACCOUNT FOR THE YEAR ENDED 31ST MARCH - 2016

	Particulars	Sarovar-4	Hathijan	Matrukrupa	LIG-6 Aawas Yojna	Amarkunj	Sarovar-3	Total
A	OPENING WORK UNCERTIFIED	20,20,000.00	4,91,43,535.00	1,13,16,462.00	-	-		6,24,79,997.00
	OPENING STOCK	-	-	-	-	-	9,50,000.00	9,50,000.00
	PURCHASE	-	1,98,73,515.00	1,18,25,493.00	16,50,95,862.28	6,70,970.00	-	19,74,65,840.28
	PURCHASE CARTING	-	8,53,098.00	10,54,517.00	64,13,012.00	1,38,104.00	-	84,58,731.00
	LABOUR	-	60,45,985.00	68,52,187.00	10,97,01,630.13	3,84,940.00	-	12,29,84,742.13
	DIRECT EXPENSE	-	48,46,994.00	48,02,930.00	52,10,187.00	-	-	1,48,60,111.00
B	TOTAL	-	3,16,19,592.00	2,45,35,127.00	28,64,20,691.41	11,94,014.00	-	34,37,69,424.41
C	TOTAL COST (A+B)	20,20,000.00	8,07,63,127.00	3,58,51,589.00	28,64,20,691.41	11,94,014.00	9,50,000.00	40,71,99,421.41
D	UNCERTIFIED WORK	-	6,94,71,800.28	2,41,19,833.33	45,85,455.82	-	-	9,81,77,089.43
E	COST OF PROJECT (C-D)	20,20,000.00	1,12,91,326.72	1,17,31,755.67	28,18,35,235.59	11,94,014.00	9,50,000.00	30,90,22,331.98
F	CERTIFIED WORK	24,00,000.00	1,23,81,194.80	99,54,907.24	30,08,92,776.00	17,01,000.00	10,54,021.00	32,83,83,899.04
	GROSS PROFIT (F-E)	3,80,000.00	10,89,868.08	(17,76,848.43)	1,90,57,540.41	5,06,986.00	1,04,021.00	1,93,61,567.05
	GP %	*15.83%*	*8.80%*	*-17.85%*	*6.33%*	*29.81%*	*9.87%*	*5.90%*

In terms of our audit report of even date attached.
FOR O R MALOO & CO.
(Chartered Accountants)
FRN : 135561W

CA ROHIT MALOO
(PARTNER)
Membership No : 130526

FOR SAROVAR DEVELOPERS PVT LTD.

CHIRAG G. PATEL
(Director)
(DIN-00137066)

ANISH P. GANDHI
(Director)
(DIN-00137203)

Place : Ahmedabad
Date : 05/09/2016

O R MALOO & CO.
4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE RD., AHMEDABAD-6
CHARTERED ACCOUNTANTS

17. REVENUE FROM OPERATIONS

The reconciliation of the Closing amount and Opening amount of Revenue from operations is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	REVENUE FROM:				
	- SALE OF SERVICES	327329878.04		304729395.99	
	- SALE OF PRODUCTS	1054021.00	328383899.04		304729395.99
	TOTAL		**328383899.04**		**304729395.99**

18. OTHER INCOME

The reconciliation of the Closing amount and Opening amount of Other Income is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	INTEREST INCOME		5230.00		
	OTHER INCOME		29154.84		
	OTHER INDIRECT INCOME		1404.00		44593.34
	OTHER NON-OPERATING REVENUE				49472.00
	PROFIT FROM PARTNERSHIP FIRM		3625914.74		1848553.39
	TOTAL		**3661703.58**		**1942618.73**

19. EMPLOYEE BENEFITS EXPENSE

The reconciliation of the Closing amount and Opening amount of Employee Benefits Expense is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	OTHER EMPLOYEE BENEFITS EXPENSE		150950.00		121500.00
	SALARIES AND WAGES		3549875.00		3766350.00
	STAFF WELFARE EXPENSES		5500.00		43609.00
	TOTAL		**3706325.00**		**3931459.00**

20. FINANCE COSTS

The reconciliation of the Closing amount and Opening amount of Finance costs is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	INTEREST EXPENSES		830672.00		580983.00
	TOTAL		**830672.00**		**580983.00**

O R MALOO & CO.
CHARTERED ACCOUNTANTS

21. OTHER EXPENSES

The reconciliation of the Closing amount and Opening amount of Other Expenses is given as follows:

	PARTICULARS		Current Year		Previous Year
	INDIRECT EXPENSES				
	ADMINISTRATIVE EXPENSES	240244.00		229130.00	
	INSURANCE EXPENSES	10906.00		-	
	TRAVELLING EXPENSE	1500.00		1687.42	
	LEGAL AND PROFESSIONAL EXPENSES	226110.50		86445.00	
	LOSS FROM FIRM	1822.15		393008.30	
	MISCALLANEOUS EXPENSES	9425.00		154011.00	
	OFFICE EXPENSES	280344.00		288376.00	
	OTHER INDIRECT EXPENSES	1477.39		6351.11	
	PENALTY	600.00		2600.00	
	POWER AND FUEL	103547.00		39999.00	
	RENTS, RATES AND TAXES	5031666.00		2384206.00	
	REPAIRS AND MAINTAINENCE	103685.00		53017.00	
	SELLING AND DISTRIBUTION EXPENSES	-	6011327.04	271798.00	3910628.83
	DIRECT EXPENSES				
	SITE EXPENSES	14860110.70		17596444.28	
	LABOUR EXPENSES	122984742.13	137844852.83	77200636.08	94797080.36
	TOTAL		**143856179.87**		**98707709.19**

22. COST OF MATERIALS CONSUMED

The reconciliation of the Closing amount and Opening amount of Cost of Materials Consumed is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	CHANDKHEDA PURCHASE		20355838.00		31731661.61
	SARANGPUR PURCHASE		110224984.28		107528918.50
	AMARKUNJ PURCHASE		809074.00		-
	VEJALPUR PURCHASE		40928052.00		46091140.31
	HATHIJAN PURCHASE		20726613.00		10197188.00
	MATRUKRUPA PURCHASE		12880010.00		4744867.00
	COST OF MATERIAL CONSUMED		**205924571.28**		**200293775.42**

23. CHANGES IN INVENTORIES

The reconciliation of the Closing amount and Opening amount of Changes in Inventories is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	OPENING INVENTORY	-		-	
	FINISHED GOODS	950000.00		950000.00	
	WORK-IN-PROGRESS	62479997.00	63429997.00	46529059.00	47479059.00
	CLOSING INVENTORY	-		-	
	FINISHED GOODS	-		950000.00	
	WORK-IN-PROGRESS	98177089.10	98177089.10	62479997.00	63429997.00
	(INCREASE)/DECREASE IN INVENTORIES		**34747092.10**		**15950938.00**

O R MALOO & CO.
CHARTERED ACCOUNTANTS

24. OTHER

(I) RELATED PARTY TRANSACTIONS

As per Accounting Standard (AS) 18, 'Related Party Disclosures' prescribed under the Accounting Standard Rules, the disclosures of the details of the related parties and the transactions entered with them are given below:

(II) A. List of Related Parties

Sr No.	Nature	Name of the person
1	DIRECTOR	ANISH P GANDHI
2	DIRECTOR	CHIRAG PATEL
3	DIRECTOR	ANIL MEHTA
4	RELATIVE OF DIRECTOR	VAISHALI ANIL MEHTA
5	RELATIVE OF DIRECTOR	AVANI ANISH GANDHI
6	RELATIVE OF DIRECTOR	PALLAVI CHIRAG PATEL
7	JOINT VENTURE	SAROVAR PROJECTS LLP
8	JOINT VENTURE	SAROVAR REALITY LLP
9	JOINT VENTURE	S & H ASSOCIATES

(III) B. List of Transactions entered with them

SR NO.	NATURE OF TRANSACTIONS	ASSOCIATE	JOINT VENTURE	DIRECTOR	RELATIVE OF DIRECTOR	OTHERS	TOTAL
1	LOANS TAKEN						
	Balance as at 1st April			14769711.00	0.00		14769711.00
	Taken During the Year			2300000.00	1800000.00		4100000.00
	Returned During the Year			2200000.00	0.00		2200000.00
	Balance as at 31st March			14869711.00	1800000.00		16669711.00
2	LOANS GIVEN						
	Balance as at 1st April			33000.00	200000.00		233000.00
	Given During the Year			0.00	0.00		0.00
	Repaid and adjusted during the year			0.00	0.00		0.00
	Balance as at 31st March			33000.00	200000.00		233000.00
3	EXPENDITURE				148000.00		148000.00
4	SALARY			2160000.00	982000.00		3096000.00

(IV) PAYMENT TO AUDITOR

The following expenses are incurred on Auditor's in the following manner:

Sr No.	Particulars	Amount (Current Year)	Amount (Previous Year)
1	As an Auditor	28750.00	28500.00
	Total	**28750.00**	**28500.00**

O R MALOO & CO. 4TH FLOOR, S... PLAZA, GUJA... ...EGE RD., ...-6. CHARTERED ACCOUNTANTS

(V) Figures have been regrouped and rearranged wherever found necessary.

(V) Balances of Sundry Creditors, Debtors, Receivables / Payables from / to various parties / authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.

(V) In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

In terms of our audit report of even date attached.
FOR O R MALOO & CO.
(Chartered Accountants)
FRN : 135561W

FOR SAROVAR DEVELOPERS PVT LTD.

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CA ROHIT MALOO
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Membership No : 130526

Place : Ahmedabad
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O R MALOO & CO.
4TH FLOOR, SHAIVAL PLAZA, GUJARAT COLLEGE RD., AHMEDABAD-6.
CHARTERED ACCOUNTANTS