MAHALAXMI DEVELOPERS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

	Schedule No.	Rupees For 2017-18	Rupees For 2016-17
INCOME			
Sales		25000000.00	24600000.00
Other Income	7	53983.00	170689.00
Increase (Decrease) in Stock	8	-19437000.00	-17257782.00
TOTAL		5616983.00	7512907.00
EXPENDITURES			
Construction Materials Consumed	9	0.00	273494.00
Construction/Direct Expenses	10	187121.00	396400.00
Administrative, Selling and Other Expenses	11	266875.00	93305.00
Finance Charges	12	1461.15	140.00
Depreciation	2	3830.00	4367.00
TOTAL		459287.15	767706.00
PROFIT BEFORE TAX		5157695.85	6745201.00
Less : Provision For Taxation - Current tax		415000.00	300000.00
- Deferred tax		0.00	0.00
		415000.00	300000.00
PROFIT AFTER TAX		4742695.85	6445201.00
Add/Less : Exceptional items		-1790.00	-10.00
PROFIT FOR THE YEAR		4740905.85	6445191.00
Less : Interest on partners' capital		3887332.00	5806655.00
Salary to partners		0.00	0.00
		3887332.00	5806655.00
BALANCE CARRIED TO PARTNERS' CAPITAL ACCOUNT		853573.85	638536.00
SIGNIFICANT ACCOUNTING POLICIES	13		
NOTES ON ACCOUNTS	14		

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants

AMITKUMAR N PRAJAPATI

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Date: 2018.09.25 18:50:14 +05'30'

CA AMIT N. PRAJAPATI
Proprietor

Place: Ahmedabad
Date : 10-09-2018

FOR MAHALAXMI DEVELOPERS

MANOHARLAL TANNUMAL KACHHWANI

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Date: 2018.09.25 18:52:29 +05'30'

MANOHARLAL T. KACHHWANI
Partner

Place: Ahmedabad
Date : 10-09-2018

MAHALAXMI DEVELOPERS
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

Amount Rs.

	For 2017-18	For 2016-17
SCHEDULE : 7		
OTHER INCOME		
Kasar- vatav	53983.00	168689.00
Income Tax Refund	0.00	2000.00
Total	53983.00	170689.00

SCHEDULE : 8		
INCREASE (DECREASE) IN STOCK		
CLOSING STOCK		
Finished goods	0.00	0.00
Land	0.00	0.00
Work-in-progress	22713000.00	42150000.00
	22713000.00	42150000.00
LESS : OPENING STOCK		
Finished goods	0.00	0.00
Land	0.00	0.00
Work-in-progress	42150000.00	59407782.00
	42150000.00	59407782.00
Total	-19437000.00	-17257782.00

SCHEDULE : 9		
CONSTRUCTION MATERIALS CONSUMED		
Opening stock	0.00	0.00
Add : Purchase less return	0.00	273494.00
	0.00	273494.00
Less : Closing stock	0.00	0.00
Total	0.00	273494.00

SCHEDULE : 10		
CONSTRUCTION/DIRECT EXPENSES		
Contract labour	0.00	82000.00
Vat	0.00	48114.00
AMC Exp	32781.00	0.00
Dranage Connection Charges	0.00	98126.00
Name Plates	0.00	9200.00
Installation charges	41070.00	0.00
Electricity	13270.00	74960.00
Engineer Consultancy fee	100000.00	0.00
Supervisor salary	0.00	84000.00
Total	187121.00	396400.00

MAHALAXMI DEVELOPERS

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

Amount Rs.

	For 2017-18	For 2016-17
SCHEDULE : 11		
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Staff Salary	84000.00	0.00
Testing expense	20000.00	0.00
Telephone and mobile	1400.00	18300.00
Stationery and printing	125.00	985.00
Repair and maintenance	97000.00	0.00
Petrol exp.	4800.00	18250.00
Tea and refreshment	2550.00	7770.00
Account fee	15000.00	15000.00
Audit fee	12500.00	12500.00
Professional fee	29500.00	20500.00
Total	266875.00	93305.00

SCHEDULE : 12		
FINANCE CHARGES		
TDS Intrest	0.00	92.00
Bank Charges	1461.15	48.00
Total	1461.15	140.00

MAHALAXMI DEVELOPERS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

SCHEDULE : 13

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 - CONSTRUCTED UNITES

Sales of constructed unit is recongnised on when all significant risks and rewards of ownership are transferred and the possession of the unit is handed over to the 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.

MAHALAXMI DEVELOPERS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

SCHEDULE : 14

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, 2018 (previous year Rs. Nil)

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

Signatures to the Schedule 1 to 14

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants

AMITKUMAR N PRAJAPATI

Digitally signed by AMITKUMAR N PRAJAPATI
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Date: 2018.09.25 18:49:53 +05'30'

CA AMIT N. PRAJAPATI
Proprietor

Place: Ahmedabad
Date : 10-09-2018

FOR MAHALAXMI DEVELOPERS

MANOHARLAL TANNUMAL KACHHWANI

Digitally signed by MANOHARLAL TANNUMAL KACHHWANI
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Date: 2018.09.25 18:52:49 +05'30'

MANOHARLAL T. KACHHWANI
Partner

Place: Ahmedabad
Date : 10-09-2018