

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Sch No.	AMOUNT (₹) 2013-2014	AMOUNT (₹) 2012-2013
INCOMES			
Work in progress		1,08,91,700	73,73,211
Other Income		3,341	55,458
TOTAL		1,08,95,041	74,28,669
EXPENSES			
Purchases		49,07,238	39,30,569
Direct Expenses	9	34,08,535	19,23,661
Payment to Employees	10	4,06,650	2,62,520
Administrative & selling Expenses	11	9,14,390	3,59,480
Financial Expenses	12	1,853	1,607
Depreciation	3	36,598	12,969
TOTAL		96,75,264	64,90,806
Net Profit		12,19,777	9,37,863
Interest to Partners			
Vijay Shah		1,83,815	2,09,591
Ragini Shah		24,529	63,600
Ranjan Shah		1,18,734	1,31,016
Shilpa Desai		12,162	14,082
Pranav Shah		2,57,836	1,94,110
		5,97,076	6,12,399
Remuneration to Partners			
Vijay Shah		37,500	37,500
Ragini Shah		15,000	15,000
Ranjan Shah		26,250	26,250
Shilpa Desai		26,250	26,250
Pranav Shah		45,000	45,000
		1,50,000	1,50,000
Profit before Tax		4,72,701	1,75,464
Provision for Tax		1,71,440	56,820
Profit after Tax		3,01,261	1,18,644
Share of Profit			
Vijay Shah (25%)		75,315	29,661
Ragini Shah (10%)		30,126	11,864
Ranjan Shah (17.5%)		52,721	20,763
Shilpa Desai (17.5%)		52,721	20,763
Pranav Shah (30%)		90,378	35,593
		3,01,261	1,18,644

Significant accounting policies and Notes to the Accounts

13

For Ravi Corporation

Contractor, Nayak & Kishnadwala

Chartered Accountants

F.R.N.129638W



(Partner)

(Partner)




Alok B. Shah

Partner

M. No. 42005

Vadodara, 11th September, 2014

Vadodara, 11th September, 2014

SCHEDULE - 9

DIRECT EXPENSES

Particulars	AMOUNT (₹) 2013-2014	AMOUNT (₹) 2012-2013
Labour Charges	23,47,178	11,52,379
Transportation Charges	10,10,916	2,78,064
Electricity Charges	50,441	4,93,218
	34,08,535	19,23,661

SCHEDULE - 10

PAYMENT TO EMPLOYEES

Particulars	AMOUNT (₹) 2013-2014	AMOUNT (₹) 2012-2013
Salary & Wages	4,06,650	2,62,520
	4,06,650	2,62,520

SCHEDULE - 11

ADMINISTRATIVE & SELLING EXPENSES

Particulars	AMOUNT (₹) 2013-2014	AMOUNT (₹) 2012-2013
Advertisement Expenses	1,44,700	8,976
Accounting Fees	35,000	-
Auditor's remuneration	14,045	-
Office & Misc. Expenses	91,617	8,358
Professional Charges	96,801	10,174
Rates & Taxes	4,66,847	3,31,972
Travelling & Conveyance	65,380	-
	9,14,390	3,59,480

SCHEDULE - 12

FINANCIAL EXPENSES

Particulars	AMOUNT (₹) 2013-2014	AMOUNT (₹) 2012-2013
Bank Charges	1,853	1,607
	1,853	1,607



SCHEDULE- 13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

GENERAL:

The Assessee has prepared accounts under the historical cost convention and in accordance with generally accepted accounting principles.

ACCOUNTING

SYSTEM:

The Assessee follows the Mercantile System of Accounting.

INCOME

RECOGNITION:

Work-in-progress is valued at cost plus the margin of profit and amount is derived on the basis of percentage of work completed as certified by the architect as on the last day of the accounting year.

EXPENSES

RECOGNITION:

Purchases are recorded on receipt of goods and are shown at the amount net of Discount received from suppl

2) All the Expenses for the year wherever remains unpaid is provided for. Expenses of electric bills, telephone bills of last month are provided for on Average basis of actual bill received later on.

3) Depreciation on Fixed Assets put to use is provided as prescribed in Income Tax Act 1961.

BALANCE SHEET:

(1) FIXED ASSETS

Fixed Assets are shown at cost of acquisition less accumulated depreciation. Cost of fixed assets includes freight, duty tax and other related expenses.

B. NOTES TO ACCOUNTS:

1. The balances of Debtors, Creditors, Advances and deposits are subject to confirmation /reconciliation.

For Ravi Corporation



(Partner)

(Partner)

Vadodara, 11th September, 2014

As per audit report of even date.

Contractor, Nayak & Kishnadwala

Chartered Accountants

F.R.N.129638W



Alok B. Shah

(Partner)

M. No. 42005

Vadodara, 11th September, 2014