

A. SHRIDHAR INFRACON LLP
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

	SCH	CURRENT YEAR		PREVIOUS YEAR	
		Rs.	Rs.	Rs.	Rs.
[A] INCOME :					
SALES					
OTHER INCOME	I	43,512		45,365	
INCREASE/(DECREASE) IN CONSTRUCTION WIP	J	619,878,409		22,353,314	
INCREASE/(DECREASE) IN CLOSING STOCK	J	223,241,450	843,163,371		22,398,679
[B] EXPENDITURE					
DIRECT EXPENDITURE	K	841,227,004		21,794,226	
INDIRECT EXPENDITURE	L	1,742,685		500,747	
FINANCIAL CHARGES	M	173,802	843,143,491	58,341	22,353,314
NET PROFIT/(NET LOSS) [before taxes]			19,880		45,365
PROVISION FOR TAX			12,710		
PROFIT AFTER TAX			7,170		45,365
PROFIT TRANSFERRED TO PARTNERS' ACCOUNT			7,170		45,365
PROFIT TRANSFERRED TO RESERVES & SURPLUS			0		0
NOTES ON ACCOUNTS	N				

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

FOR, DHIREN SHAH & CO.,
 CHARTERED ACCOUNTANTS,
 FIRM REG. NO. 114633W

[Signature]
 KARAN SHAH
 (PARTNER)
 MEMB. NO. 138211



PLACE : AHMEDABAD
 DATE : 10-09-2016

FOR, A. SHRIDHAR INFRACON LLP

For, A. Shridhar Infracon LLP

[Signature]
 (PARTNERS)

Partner

PLACE : AHMEDABAD
 DATE : 10-09-2016

A. SHRIDHAR INFRACON LLP
SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED ON 31ST MARCH, 2016.

SCHEDULE - "J"

(1) INCREASE/(DECREASE) IN CLOSING CONSTRUCTION WIP

(for Project A-Square and Kavari Sangam)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
CLOSING CONSTRUCTION WIP	642,231,723	22,353,314
LESS : OPENING CONSTRUCTION WIP	22,353,314	-
INCREASE/(DECREASE)	619,878,409	22,353,314

(2) INCREASE/(DECREASE) IN CLOSING STOCK OF LAND

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
CLOSING STOCK OF LAND		
SHILAJ-518/718 LAND	117,340,500	-
SHILAJ-816 LAND	105,900,950	-
TOTAL	223,241,450	-
LESS : OPENING STOCK OF LAND	-	-
INCREASE/(DECREASE)	223,241,450	-

SCHEDULE - "K"

DIRECT EXPENSES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
LAND PURCHASE	613,241,450	-
Kavari Sangam A-Square Land	39,00,00,000/-	
Shilaj-518/718 Land	11,73,40,500/-	
Shilaj-816 Land	10,59,00,950/-	
MATERIAL PURCHASE	39,302,452	2,029,932
LABOUR CHARGES	165,613,659	3,619,918
ADVERTISEMENT EXPENSES	3,485,704	2,328,873
BROCHURE EXPENSE	131,710	601,139
BROKERAGE EXPENSE	1,590,694	-
CARTAGE EXPENSE	161,275	64,050
COMPUTER EXPENSE	18,945	3,600
CONSULTANCY & SUPERVISION EXPENSE	3,676,992	2,256,491
DEPARTMENT LABOUR	392,195	13,650
DEVELOPMENT DUTY CHARGES	-	374,643
ELECTRICITY CHARGES	935,494	124,159
EXCAVATION CHARGES	881,000	499,903
FILLING EXPENSE	31,960	-
GARDEN PLANTATION EXPENSE	194,627	597,654
INSURANCE CHARGES	69,685	-
LABORATORY TESTING CHARGES	55,099	61,000
LAND TAX	5,114	-
LEGAL CHARGES	1,071,000	-
MACHINERY RENT	-	45,600
MUNICIPAL CHARGES	18,760	69,741
PLANT PASSING & OTHER FEES	4,278,000	6,139,251
PRINTING CHARGES	321,495	-
PROFESSIONAL FEES	50,001	165,002
REFRESHMENT EXPENSE	-	14,834
REPAIRING & MAINTENANCE EXPENSES	19,920	1,847
EXHIBITION EXPENSE	1,220,099	-
SCHEME LAUNCHING EXPENSE	-	1,607,564
SECURITY CHARGES	627,234	12,750
SERVICE TAX PAID	168,353	-
SITE EXPENSES	235,754	86,163
SITE OFFICE EXPENSES	236,297	41,470
STAFF SALARY	501,996	49,500
STATIONERY PRINTING CHARGES	17,263	452,770
TRAVELLING EXPENSE	469,437	-
VAT	2,040,530	456,872
VEHICAL EXPENSE	310	2,700
WATER CHARGES	162,500	73,150
	841,227,004	21,794,226



A. SHRIDHAR INFRACON LLP
 SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE
 YEAR ENDED ON 31ST MARCH, 2016.

SCHEDULE - "L"
INDIRECT EXPENSES/ INCOME

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
EXPENSE :		
AUDIT FEE	75,000	57,000
CAR INSURANCE CHARGES	-	20,928
CAR MUNICIPAL TAX	-	53,125
CONVEYANCE EXPENSE	8,000	-
INCOME TAX	15,550	-
INTEREST ON VAT	-	313
INTEREST ON SERVICE TAX	7,524	704
INTEREST ON PROF. TAX	6	-
DEPRECIATION	588,260	298,500
INTEREST ON TDS	8,082	510
INTEREST TO AMC	843,546	-
PETROL EXPENSES	34,106	7,879
POSTAGE CHARGES	10,380	-
PROFESSIONAL TAX	11,274	-
SALES PROMOTION EXPENSE	16,800	-
TELEPHONE EXPENSES	69,584	20,779
XEROX-STATIONERY EXPENSES	54,573	41,009
	1,742,685	500,747

SCHEDULE - "M"
FINANCIAL CHARGES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
BANK CHARGES	6,253	7,159
CAR LOAN INTEREST	167,549	51,182
	173,802	58,341



A. SHRIDHAR INFRACON L.L.P.SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED
ON 31ST MARCH, 2016SCHEDULE - " N "NOTES ON ACCOUNTS**I. SIGNIFICANT ACCOUNTING POLICIES :****a) METHOD OF ACCOUNTING :**

The Firm is following accrual system of accounting in respect of all items of income and expenditure which has a material bearing on the financial statements except bonus.

b) CONSTRUCTION WORK IN PROGRESS :

The Limited Liability partnership firm is carrying the business of building and developing of Residential cum Commercial project namely "KAVARI SANGAM" for residence and "A.SQUARE" for commercial on the land of the LLP. All expenditure incurred for the development of the said project is debited to the account called Construction Work in Progress and is valued at cost.

c) REVENUE RECOGNITION:

The LLP is building and developing Residential and Commercial project. The revenue is recognized when significant risk and reward in immovable property transfer to the purchaser as per Accounting Standard AS-9 read with Guidance note on Accounting for Real Estate Transaction (Revised) 2012. The significant risk and reward transfer to the purchaser when conveyance deed is executed and possession of housing/commercial units given to the purchaser. During the year the scheme is incomplete and no conveyance deed has been executed till 31-03-2016 and possession has also not been given to any member, hence no revenue is recognized.

- II. That A. shridhar Infracon LLP has been incorporated on 26.08.2011 vide Registration No. AAA-6039 by the Ministry of Corporate Affairs and the LLP entered into a Development Agreement on 12.07.2014 in respect of equal co-ownership land of three partners namely (i) Shri Ajay Dahyabhai Shridhar, (ii) Smt. Pallavi Ajay Shridhar and (iii) Shri Sharvil Ajay Shridhar, at Shilaj and the same was registered with Sub-Registrar.
- III. That LLP started the building and development of Residential and Commercial Real estate project in the name and style of "KAVARI SANGAM" a residential scheme AND "A SQUARE", a Commercial scheme on the said land belonging to the equal co-ownership of three partners namely (i) Shri Ajay Dahyabhai Shridhar, (ii) Smt. Pallavi Ajay Shridhar and (iii) Shri Sharvil Ajay Shridhar in Financial Year 2014-15.



A. SHRIDHAR INFRACON L.L.P.SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED
ON 31ST MARCH, 2016SCHEDULE - "N"

IV. Subsequently aforesaid three partners have introduced their equal co-ownership of Land in A. Shridhar Infracon LLP as a capital contribution and a supplementary LLP Agreement of A. Shridhar Infracon LLP was entered into vide agreement dated 01/05/2015 for introduction of equal co-ownership land of three partners (i) Shri Ajay Dahyabhai Shridhar, (ii) Smt. Pallavi Ajay Shridhar, (iii) Shri Sharvil Ajay Shridhar as their capital contribution in the LLP as per the provisions of section 45(3) read with section 2(23) of the Income tax Act, 1961.

V. In the supplementary Agreement, in clause (4), Contribution of capital in sub-clause (c), it was agreed upon between the partners of A. Shridhar Infracon LLP as under :-

"(c) Parties of the first to third part have agreed upon to introduce their equal co-ownership Non-agriculture land having their equal share of the N.A. Land bearing (1) Block No. 531,535 and 594 of T.P. Scheme No. 53/A of which Final Plot No. 101 admeasuring about 3520 sq mtrs, (2) Block No. 536 and 543 of T.P. Scheme No. 53/A of which Final Plot No. 104 admeasuring about 1336 sq mtrs, (3) Block No. 600 of T.P. Scheme No. 53/A of which Final Plot No. 135 admeasuring about 1942 sq mtrs lying and being at village Shilaj, Ahmedabad West Tal. & Dist. Ahmedabad (hereinafter referred to as the 'said land') as their capital contribution in the LLP.

The parties of the First to Third part hereby introduce their equal co-ownership said land as their capital contribution in the LLP at the value of Rs. 39,00,00,000/- and the LLP has given the credit in their capital account in equal proportion for an amount of Rs. 13,00,00,000/- while crediting their capital account in the books of accounts of the LLP on the date of execution of this agreement. The said land being contributed by the parties of the First part, Second part and Third part as their capital contribution in the LLP, the LLP constituted by this deed shall become the owner and possessor of the said Freehold Non-Agriculture Land belonging to the Parties of the First part, Second part and Third part free from all encumbrances and the Parties of the First part, Second part and Third part shall cease to have any personal right, title or interest in the said land".

VI. That A.Shridhar Infracon, LLP has given necessary effects into the books of accounts of three partners namely (i) Shri Ajay Dahyabhai Shridhar, (ii) Smt. Pallavi Ajay Shridhar and (iii) Shri Sharvil Ajay Shridhar by crediting their capital account for an amount of Rs. 13,00,00,000/- each and accordingly, the effects were given in the land cost to the extent of increasing the land cost to Rs. 39,00,00,000/- which forms part of construction W.I.P. of the project "Kavari Sangam" for residence and "A.Square" for commercial.



A. SHRIDHAR INFRACON L.L.P.SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED
ON 31ST MARCH, 2016SCHEDULE - "N"

- VII. That three partners namely (i) Shri Ajay Dahyabhai Shridhar, (ii) Smt. Pallavi Ajay Shridhar and (iii) Shri Sharvil Ajay Shridhar, in respect of credit given in their capital account for an amount of Rs. 13,00,00,000/- each, they have offered Long Term Capital Gain in Pursuance of provisions of section 45(3) read with section 2(23) of the Income tax Act-1961 in F.Y. 2015-16 relevant to A.Y. 2016-17 in their books of accounts and return of income for A.Y. 2016-17.
- VIII. The figures in the accounts are rounded off to the nearest rupee for the purpose of presentation.
- IX. The balances of sundry creditors, loans & advances as appearing in the balance sheet are subject to confirmation from respective parties.
- X. The physical verification of cash on hand on the last day of the accounting year has not been undertaken by the auditors and is stated in the accounts on the basis of certificate of the partners of the firm.

**SIGNATURE TO SCHEDULE " A " TO " N
"**

FOR, DHIREN SHAH & CO.,
CHARTERED ACCOUNTANTS,
Firm regn. No.114633W


KARAN SHAH
(PARTNER)
Memb.No.138211



FOR, A. SHRIDHAR INFRACON L.L.P.

For, A. Shridhar Infracon LLP
 Partner
(PARTNERS)

PLACE: AHMEDABAD
DATE : 10-09-2016

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