MAHALAXMI DEVELOPERS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

	Schedule No.	Rupees For 2016-17	Rupees For 2015-16
INCOME			
Sales		24600000.00	32800000.00
Other Income	7	170689.00	11163.00
Increase (Decrease) in Stock	8	-17257782.00	-20561418.00
TOTAL		7512907.00	12249745.00
EXPENDITURES			
Construction Materials Consumed	9	273494.00	561414.00
Construction/Direct Expenses	10	396400.00	2190779.00
Administrative, Selling and Other Expenses	11	93305.00	90290.00
Finance Charges	12	140.00	179.00
Depreciation	2	4367.00	4982.00
TOTAL		767706.00	2847644.00
PROFIT BEFORE TAX		6745201.00	9402101.00
Less : Provision For Taxation - Current tax		300000.00	812350.00
- Deferred tax		0.00	0.00
		300000.00	812350.00
PROFIT AFTER TAX		6445201.00	8589751.00
Add/Less : Exceptional items		-10.00	0.00
PROFIT FOR THE YEAR		6445191.00	8589751.00
Less : Interest on partners' capital		5806655.00	6928390.00
Salary to partners		0.00	0.00
		5806655.00	6928390.00
BALANCE CARRIED TO PARTNERS' CAPITAL ACCOUNT		638536.00	1661361.00
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
Digitally signed by AMITKUMAR N PRAJAPATI
DN: c=IN, o=Personal, postalCode=382350, st=Gujarat, 2.5.4.20=1f1598a5166b604ce488a7f7fc314c1db46f3ab87ef798c8ce4b2cccab07a263, serialNumber=48d4140bbaa473e15a9eee8490fda992f4e0e51cfebcbf0b8925d6b067d86221, cn=AMITKUMAR N PRAJAPATI
Date: 2017.10.25 16:45:11 +05'30'
CA AMIT N. PRAJAPATI
Proprietor

Place: Ahmedabad
Date : 07-10-2017

FOR MAHALAXMI DEVELOPERS
MANOHARLAL TANNUMAL KACHHWANI
Digitally signed by MANOHARLAL TANNUMAL KACHHWANI
DN: c=IN, o=Personal, postalCode=382340, st=Gujarat, 2.5.4.20=a3b42e58004e49c2bae33c7d72fd6dec0ca0b012ad8b46c7c9d52c6dbdcbd4aa, serialNumber=af86d0b5f3998321fa56d876ca83cd8a927e267bc4ab50bf7caca9390399124f, cn=MANOHARLAL TANNUMAL KACHHWANI
Date: 2017.10.25 16:48:03 +05'30'
MANOHARLAL T. KACHHWANI
Partner

Place: Ahmedabad
Date : 07-10-2017

MAHALAXMI DEVELOPERS
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

Amount Rs.

	For 2016-17	For 2015-16
SCHEDULE : 7		
OTHER INCOME		
Kasar- vatav	168689.00	11163.00
Income Tax Refund	2000.00	0.00
Total	170689.00	11163.00

SCHEDULE : 8		
INCREASE (DECREASE) IN STOCK		
CLOSING STOCK		
Finished goods	0.00	0.00
Land	0.00	0.00
Work-in-progress	42150000.00	59407782.00
	42150000.00	59407782.00
LESS : OPENING STOCK		
Finished goods	0.00	0.00
Land	0.00	0.00
Work-in-progress	59407782.00	79969200.00
	59407782.00	79969200.00
Total	-17257782.00	-20561418.00

SCHEDULE : 9		
CONSTRUCTION MATERIALS CONSUMED		
Opening stock	0.00	0.00
Add : Purchase less return	273494.00	561414.00
	273494.00	561414.00
Less : Closing stock	0.00	0.00
Total	273494.00	561414.00

SCHEDULE : 10		
CONSTRUCTION/DIRECT EXPENSES		
Contract labour	82000.00	727360.00
Site	0.00	0.00
Service tax	0.00	292628.00
Vat	48114.00	55200.00
AMC Exp	0.00	249281.00
Dranage Connection Charges	98126.00	0.00
Name Plates	9200.00	0.00
Electricity	74960.00	499310.00
Supervisor salary	84000.00	367000.00
Total	396400.00	2190779.00

MAHALAXMI DEVELOPERS
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

Amount Rs.

	For 2016-17	For 2015-16
SCHEDULE : 11		
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Telephone and mobile	18300.00	8600.00
Stationery and printing	985.00	0.00
Repair and maintenance	0.00	15700.00
Petrol exp.	18250.00	16900.00
Miscellaneous	0.00	7800.00
Tea and refreshment	7770.00	8290.00
Account fee	15000.00	15000.00
Audit fee	12500.00	12500.00
Professional fee	20500.00	5500.00
Total	93305.00	90290.00

SCHEDULE : 12		
FINANCE CHARGES		
TDS Intrest	92.00	131.00
Other interest	0.00	0.00
Bank Charges	48.00	48.00
Total	140.00	179.00

MAHALAXMI DEVELOPERS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

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, 2017

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, 2017 (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
DN: c=IN, o=Personal, postalCode=382350, st=Gujarat, 2.5.4.20=1f1598a5166b604ce488a7f7fc314c1db46f3ab87ef798c8ce4b2cccab07a263, serialNumber=48d4140bbaa473e15a9eee8490fda992f4e0e51cfebcbf0b8925d6b067d86221, cn=AMITKUMAR N PRAJAPATI
Date: 2017.10.25 16:45:34 +05'30'
CA AMIT N. PRAJAPATI
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Date: 2017.10.25 16:47:50 +05'30'
MANOHARLAL T. KACHHWANI
Partner

Place: Ahmedabad
Date : 07-10-2017