O/L

# DEVNANDAN BUILDCON

## ANNUAL ACCOUNT

ASSESSMENT YEAR : 2014-2015
ACCOUNTING YEAR : 2013-2014

**DEVNANDAN BUILDCON**

Balance Sheet as at 31st March, 2014

| Particulars | Schedule | As at 31st March, 2014 Amount (₹) | |
|---|---|---|---|
| **SOURCES OF FUNDS** | | | |
| Partners' Capital | A | | 4 97 65 545 |
| Loan Funds | B | | 16 34 77 290 |
| **Total :** | | | 21 32 42 835 |
| **APPLICATION OF FUNDS** | | | |
| **Fixed Assets (Net)** | C | | 88 182 |
| **Current Assets, Loans and Advances** | D | | |
| Inventories | | 11 63 78 349 | |
| Cash and Bank Balances | | 91 72 449 | |
| Loans and Advances | | 14 92 91 633 | |
| | | 27 48 42 431 | |
| Less : **Current Liabilities and Provisions** | E | | |
| Current Liabilities | | 6 06 77 778 | |
| Provisions | | 10 10 000 | |
| | | 6 16 87 778 | |
| Net Current Assets | | | 21 31 54 653 |
| **Total :** | | | 21 32 42 835 |
| | | | 0 |
| Notes forming part of the Accounts | J | | |

As per attached report of even date

**FOR R. M. MULANI & CO.**
[Firm Registration No. 137669W]
*Chartered Accountants*

**RAJENDRA M. MULANI**
*Partner*
Mem No. 40768

Place : Ahmedabad
Date : 31 OCT 2014

**FOR DEVNANDAN BUILDCON**

*Partner*

Place : Ahmedabad
Date 31 OCT 2014

**DEVNANDAN BUILDCON**

**Schedule - `A' : Partner's Capital**

| Sr. No. | Name of Partner | Share (%) | Balance as at 01/04/2012 Rs. | Additions Rs. | Profit Rs. | Interest Rs. | Remuneration Rs | Withdrawals Rs. | Balance as at 31/03/2013 Rs. |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Pareshbhai C. Thakkar | 20.00 | 2 21 899 | 18 28 101 | 2 04 463 | 0 | 0 | 0 | 22 54 463 |
| 2 | Parulben P. Thakkar | 60.00 | 6 65 696 | 4 39 77 536 | 6 13 388 | 0 | 0 | 0 | 4 52 56 620 |
| 3 | Rajeshbhai C. Thakkar | 20.00 | 2 21 899 | 18 28 101 | 2 04 463 | 0 | 0 | 0 | 22 54 463 |
| | **Total :** | 100.00 | 11 09 494 | 4 76 33 738 | 10 22 313 | 0 | 0 | 0 | 4 97 65 545 |

**DEVNANDAN BUILDCON**

Profit and Loss Account for the period ended 31st March, 2014

| Particulars | Sche-dule | | For the period ended 31st March, 2014 Amount (₹) |
|---|---|---|---|
| **INCOME** | | | |
| Interest Income | F | 91 60 726 | |
| Closing Work-in- Progress | | 11 63 78 349 | |
| | | | 12 55 39 075 |
| **EXPENDITURE** | | | |
| Opening Work in Progress | | 1 91 39 531 | |
| Construction Expense | G | 6 05 84 325 | |
| Operative and Other Expenses | H | 1 43 90 464 | |
| Interest and Financial Charges | I | 2 98 42 644 | |
| Depriciation | | 9 798 | |
| | | | 12 39 66 762 |
| Profit Before Tax | | | 15 72 313 |
| Provision for Current tax | | | 5 50 000 |
| Net Profit transferred to Partners' Capital | | | 10 22 313 |
| Notes forming part of the Accounts | J | | |

As per attached report of even date

**FOR R. M. MULANI & CO.**
[Firm Registration No. 137669W]
*Chartered Accountants*

**RAJENDRA M. MULANI**
*Partner*
Mem No. 40768

Place : Ahmedabad
Date : 31 OCT 2014

**FOR DEVNANDAN BUILDCON**

*Partner*

Place : Ahmedabad
Date : 31 OCT 2014

**DEVNANDAN BUILDCON**

**Schedule - `B' : Loan Funds**

| Particulars | As at 31st March, 2014<br>Amount (₹) |
|---|---|
| **Secured** | |
| Kotak Mahindra Prime Ltd Loan *(Secured Against Land)* | 16 20 77 290 |
| **Unsecured Loans :** | |
| Dipaliben Rajeshbhai Thakkar | 1 00 000 |
| Diptiben Shaileshbhai Thakkar | 1 00 000 |
| Nirali Pareshbhai Thakkar | 11 00 000 |
| Shaileshbhai Chinubhai Thakkar | 1 00 000 |
| | 16 34 77 290 |

DEVNANDAN BUILDCON

**Schedule - `C' : Fixed Assets**

| Sr. No. | Particulars | Rate (%) | Gross Block (At cost) | | | | Depreciation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at 01/04/2013 Rs. | Additions Rs. | Adjustment/ Deductions Rs. | As at 31/03/2014 Rs. | Upto 31/03/2013 Rs. | For the year Rs. | Adjustment/ Deductions Rs. | Upto 31/03/2014 Rs. | As at 31/03/2014 Rs. |
| 1 | Furniture & Fixtures | 10 | 0 | 97 980 | 0 | 97 980 | 0 | 9 798 | 0 | 9 798 | 88 182 |
| | **Total :** | | 0 | 0 | 0 | 97 980 | 0 | 9 798 | 0 | 9 798 | 88 182 |

## DEVNANDAN BUILDCON

**Schedule - `D' : Current Assets, Loans and Advances**

| Particulars | | As at 31st March, 2014<br>Amount (₹) |
|---|---|---|
| Inventories | | 11 63 55 386 |
| **Cash and Bank Balances** | | |
| Cash on hand | 88 417 | |
| Bank Balances | 2 07 502 | |
| FDR with Banks | 88 76 530 | |
| | | 91 72 449 |
| **Loans & Advances** | | |
| Advances recoverable in cash or in kind or for value to be received | 14 72 30 171 | |
| Staff Loan | 63 000 | |
| Advance Tax and Tds | 16 47 723 | |
| Deposits and Other Receivables | 3 50 739 | |
| | | 14 92 91 633 |
| **Total :** | | 27 48 19 468 |

| **Schedule - `E' : Current Liabilities and Provisions** | As at<br>As at 31st March, 2014<br>Amount (₹) |
|---|---|
| **Current Liabilities** | |
| Sundry Creditors | 64 43 922 |
| Other Liabilities | 5 54 831 |
| Members Collection | 5 36 79 025 |
| Provision For Taxation | 10 10 000 |
| **Total :** | 6 16 87 778 |

## DEVNANDAN BUILDCON

**Schedule - `F' : Interest Income**

| Particulars | For the period ended 31st March, 2014<br>Amount (₹) |
|---|---|
| Interest on Fixed Deposit | 7 43 928 |
| Interest on Advances | 84 16 798 |
| **Total :** | 91 60 726 |

**Schedule - `G' : Construction Expense**

| Particulars | For the period ended 31st March, 2014 Amount (₹) |
|---|---|
| Land | 3 88 43 232 |
| Material Expense | 1 05 41 871 |
| Labour Expense | 12 06 726 |
| Direct Expense | 99 92 496 |
| **Total :** | 6 05 84 325 |

**Schedule - `H' : Other Expenses**

| Particulars | For the period ended 31st March, 2014 Amount (₹) |
|---|---|
| Payments to Employees | 14 04 371 |
| Audit Fees | 28 090 |
| Selling & Distribution Expense | 1 22 68 224 |
| Other Expense | 2 33 779 |
| Donation | 4 56 000 |
| **Total :** | 1 43 90 464 |

**Schedule - `I' : Interest and Financial Charges**

| Particulars | For the period ended 31st March, 2014 Amount (₹) |
|---|---|
| Interest on Bank Loans | 2 96 48 532 |
| Processing Fees | 1 94 112 |
| **Total :** | 2 98 42 644 |

DEVNANDAN BUILDCON

SCHEDULE - 'J' : NOTES FORMING PART OF THE ACCOUNTS

1. **Significant Accounting Policies**

(i) **Method of Accounting**

The firm maintains its Accounts on mercantile basis.

(ii) **Fixed Assets**

Fixed Assets are stated at cost including incidental expenses related to acquisition and installation, less accumulated depreciation.

(iii) **Depreciation**

Depreciation on Fixed Assets has been provided on written down value method at rates prescribed by the Income Tax Rules, 1962.

(ii) **Work-in-progress**

Work in Progress represents the cost incurred in respect of unsold area of the Real Estate Development Projects and cost incurred on Projects where the revenue is yet to be recognized.

(iii) **Revenue Recognition**

Revenue is recognized upon transfer of risks and rewards of ownership without retaining effective control over real estate by the seller and reasonable expectation of ultimate collection exist.

Revenue is recognized on "percentage completion method" where substantial acts are still to be performed after transfer of risks and rewards of ownership.

Significant risks and rewards of ownership are considered as transferred within legal title passes on to the buyer or substantial acts are performed and substantial amount of sale price is received.

(iv) **Provision and Contingent Liabilities**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes.

(v) **Taxes on Income**

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

2. Balances of Creditors and Loans and Advances are subject to confirmation by the parties concerned.

As per our attached Report of even date.

**FOR R. M. MULANI & CO.**
[Firm Registration No. 137669W]
*Chartered Accountants*

**RAJENDRA M. MULANI**
*Partner*
Mem No. 40768

Place : Ahmedabad
Date : 31 OCT 2014

**FOR DEVNANDAN BUILDCON**

*Partner*

Place : Ahmedabad
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