Safal Gala Realties

A-1 9th FLOOR SAFAL PROFITAIRE,
CORPORATE ROAD, NR. PRAHLAD NAGAR,
AHMEDABAD - 380 015.

Profit & Loss A/c for the year ended 31st March 15

FOR THE YEAR IDED ON 31.03.14 Amount Rs.			FOR THE YEAR ENDED ON 31.03.2015 Amount Rs.	Amount Rs.
	INCOME :			
45,99,243.58	Share of Profit from Partnership Firm		0.00	
79,799.07	Other Interest Income		72,450.58	
0.00	Interest on Income Tax Refund		167.00	
46,79,042.65	**TOTAL**			72,617.58
	EXPENDITURE :			
35.00	Filling Fee		0.00	
500.00	Stamp Exp.		500.00	
2,000.00	Professional Tax		2,000.00	
22,695.00	Legal & Professional Fee		2,809.00	
2,472.00	Service Tax Exp. - RCM		0.00	
1.57	Sundry Dr/Cr. Bal. W/off.		-3.00	
16,100.00	Provision for Tax		22,440.00	
43,803.57				27,746.00
46,35,239.08	**Net Profit/Loss Transfered to Partners' Capital A/c.**			44,871.58
	PARTNERS PROFIT SHARING RATIO			
23,17,619.54	Auram Commercials LLP	50.00%	22,435.79	
15,75,981.29	Safal Realties Pvt.Ltd.	34.00%	15,256.34	
7,41,638.25	Shri Uday H.Vora	16.00%	7,179.45	
		100.00%	44,871.58	
46,79,042.65	**TOTAL**			72,617.58
0.00	Notes forming part of account	K		0.00

UDAY. H. VORA

For, Safal Gala Realties

Kalpesh gala

Partner

Ahmedabad, Date : 17th June., 2015

SAFAL GALA REALTIES

A-1 9th FLOOR SAFAL PROFITAIRE,
CORPORATE ROAD, NR. PRAHLAD NAGAR,
AHMEDABAD - 380 015.

F.Y. 2014-15
A.Y. 2015-16

Schedule - K Notes Forming Part of Accounts

1 **Significant Accounting Policies :-**

a) Method of Accounting :-
The firm is maintaining its Accounts on accrual method of accounting.

b) Expenses & Income :-
All Expenses & Income,to the extent considered payable and receivable respectively, unless specifically stated to be otherwise are accounted on accrual basis.

The major items of expenses are accounted on pro rata basis and necessary provision for the same are made.

2 **Revenue Recognition:-**
The sale of Land - stock in trade has been considered on execution of agreement and handing over the possession.

Share of Profit from Partnership firm are accounted in subsequent year as the audit of this year is still under progress hence the share of profit taken of the previous year. This practice is being followed from year after year. This income is exempt U/s. 10(2A) of I.T.Act.

In the case of other Income, Income is recognized on accrual basis.

3 **Fixed assets:-**
Fixed assets are stated at written down value i.e at cost less depreciation if any.

4 **Depreciation:-**
The Firm provide depreciation on written down value method by adopting rate on asset as per given below.
Furnitures & Fixtures : 10%

5 **Investment:-**
Investments are stated at cost. Provision for diminution in the value of long term investment is made only if, such decline is not temporary in nature in the opinion of the management.

6 **Inventories:-**
Inventories are valued at cost.

7 **Contingent Liabilities :-**
The contingent liability, if any, is recongnised only when the liability is crystallized

For, Safal Gala Realties

UDAY. H. VORA Alpesh gala

Partner

A'bad, Date : 17th June., 2015