STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

(Amount in ₹)

Particulars	Note No.	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
Revenue from operations	8	2,18,44,453	4,07,74,687
Total Revenue		**2,18,44,453**	**4,07,74,687**
EXPENSES			
Purchase of Material		1,21,24,199	1,38,91,454
Change in Stock of Land	9	-34,91,237	67,79,746
Direct Expenses	10	71,70,894	93,43,706
Employee benefits expense	11	4,61,000	5,16,042
Depreciation expense	4	31,261	45,472
Administration and Other expenses	12	7,91,033	20,97,055
Total expenses		**1,70,87,149**	**3,26,73,475**
Net Profit		**47,57,304**	**81,01,212**
Remuneration to Partners			
Bhumitbhai Shah		4,35,000	5,13,750
Birenbhai Shah		1,45,000	1,71,250
Gopalbhai Shah		4,35,000	5,13,750
Hirenbhai Shah		1,45,000	1,71,250
Jyotindrabhai Patel		1,45,000	1,71,250
Kanubhai Parikh		1,45,000	1,71,250
Nileshbhai Sheth		7,25,000	8,56,250
Saunakbhai Mehta		-	3,42,500
Prakashbhai Sheth		1,45,000	1,71,250
Priyakant Mehta		5,80,000	3,42,500
Total Remuneration		**29,00,000**	**34,25,000**
Profit After Remuneration to Partners		**18,57,304**	**46,76,212**
Provision for Taxation		5,74,183	14,46,475
Net Profit for Distribution		**12,83,120**	**32,29,737**
Bhumitbhai Shah		1,92,468	4,84,460
Birenbhai Shah		64,156	1,61,487
Gopalbhai Shah		1,92,468	4,84,460
Hirenbhai Shah		64,156	1,61,487
Jyotindrabhai Patel		64,156	1,61,487
Kanubhai Parikh		64,156	1,61,487
Nileshbhai Sheth		3,20,780	8,07,434
Saunakbhai Mehta		1,28,312	3,22,974
Prakashbhai Sheth		64,156	1,61,487
Priyakant Mehta		1,28,312	3,22,974
		12,83,120	**32,29,737**
See significant Accounting policies	13		

As per our Report of Even Date
For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alok B. Shah
Partner
Membership No.: 042005
Vadodara, 17th September,2016

For Vedant Enterprise

For, Vedant Enterprise

Partner

Partner

Vadodara, 17th September,2016

VEDANT ENTERPRISE

Year 2015-2016

Notes forming part of Statement of Profit and Loss

Note 8 :- Revenue from operations

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹	₹
Sale of Land	24,19,603	1,00,77,667
Construction Work in Progress	1,93,59,850	3,02,80,767
Extra Construction Work	65,000	4,16,253
Total	**2,18,44,453**	**4,07,74,687**

Note 9 :- Change in Inventories

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹	₹
Opening stock of Land	78,23,612	1,46,03,358
Less: Closing stock of Land	1,13,14,849	78,23,612
Total	**(34,91,237)**	**67,79,746**

Note 10 :- Direct Expenses

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹	₹
Inward Carting Expense	1,82,646	5,50,108
Labour Charges	66,56,025	71,12,196
VAT Expense	1,70,761	3,40,385
Site Expense	22,210	74,626
Municipal Tax	1,39,252	12,66,391
Total	**71,70,894**	**93,43,706**

Note 11 :- Employee benefits expense

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹	₹
Salaries & wages	4,61,000	4,98,542
Bonus Expenses	-	17,500
Total	**4,61,000**	**5,16,042**

CNK & ASSOCIATES LLP
VADODARA
CHARTERED ACCOUNTANTS

For, Vedant Enter...

Partner

Notes forming part of Statement of Profit and Loss
Note 12 :- Administration and Other Expenses

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹	₹
Audit Fees	24,220	34,200
Legal & Professional Fees	2,70,131	10,12,097
Advertisement Expense	32,220	1,35,018
Printing and Stationery	2,787	11,241
Rates and Taxes	1,54,728	1,42,364
Bank Charges	1,001	1,555
Freight Expenses	655	42,896
Electricity Expense	2,61,486	4,85,371
Office Expenses	28,191	1,41,262
Telephone Expenses	5,720	13,136
Insurance	1,085	1,033
Petrol Expense	3,700	7,980
Repair and Maintenance	2,200	29,365
Miscellaneous Expenses	2,909	39,537
Total	**7,91,033**	**20,97,055**

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For, Vedant Enterprise

Partner

VEDANT ENTERPRISE

Year 2015-2016

Note 13:- Significant Accounting policies and Notes to the 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 RECOGNOTION:

Income from construction contracts – Revenue from construction contracts is recognized on the 'Percentage of Completion method' of accounting. Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client.

EXPENSES RECOGNITION:

1) Purchases are recorded on receipt of goods and are shown at the amount net of Discount received from suppliers.

BALANCE SHEET:

(1) REMUNERATION AND INTEREST

Remuneration to partner is within the limit prescribed under section 40(b) of the Income Tax Act, 1961.

Interest is not given on Capital account as mutually decided by partners of the firm.

(1) FIXED ASSETS

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

(2) DEPRECIATION

Depreciation is provided as per rate prescribed under Income Tax Act 1961.

(3) INVENTORIES

(i) Land is valued at cost, Cost includes cost of acquisition and all related costs of acquisition.
(ii) Construction work-in-progress is valued at cost. Cost includes cost of material, services and other related overheads related to project under construction and estimated percentage of profit.

B. NOTES TO ACCOUNTS:

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

As per our Report of Even Date
For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W

Alok B Shah
Partner
Membership No.: 042005
Vadodara, 17th September,2016

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

For Vedant Enterprise

For, Vedant Enterprise

Partner

Partner

Vadodara, 17th September,2016