BHUMI DEVELOPERS

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Schedule No.	AS AT 31/03/2015		AS AT 31/03/2014	
SOURCES OF FUNDS					
PARTNERS CAPITAL	1				
Bhupendrabhai P Patel		5,069,060.00		4,225,723.00	
Jashbhai R Patel		5,068,304.00		4,225,048.00	
Navnitbhai L Patel		5,063,673.00		4,220,913.00	
Chandravadan J Patel		5,068,421.00		4,125,591.00	
			20,269,458.00		16,797,275.00
Total Rs			**20,269,458.00**		**16,797,275.00**
APPLICATION OF FUNDS					
FIXED ASSETS (Net Block)	2		552,510.00		446,842.00
CURRENT ASSETS, LOANS AND ADVANCES:	3				
a) Inventory		31,519,295		24,601,942	
b) Cash and Bank Balances		9,153,216		586,503	
c) Loans and Advances		4,237,287		10,959,647	
		44,909,798		36,148,092	
Less: CURRENT LIABILITIES & PROVISIONS	4	25,192,850		19,797,659	
			19,716,948.00		16,350,433.00
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	.				
Total Rs			**20,269,458.00**		**16,797,275.00**

As per our report of even date

FOR VCA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 114414W

VCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

SH Shastri

CA S H SHASTRI
PARTNER
Membership No. 106004

PLACE: VADODARA
DATE:23/09/2015

FOR BHOOMI DEVELOPERS

B.P. Patel   J.R. Patel

PARTNER   **PARTNER**

BHUMI DEVELOPERS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Schedule No.	FOR THE YEAR ENDED 31/03/2015		FOR THE YEAR ENDED 31/03/2014	
INCOME					
Sales			17,544,912.00		16,300,000.00
Other Income			81,539.00		26,470.00
Kasar		56,590.00		3,350.00	
Misc Income		24,949.00		23,120.00	
Total			**17,626,451.00**		**16,326,470.00**
EXPENDITURE					
Purchases			11,166,621.00		13,578,615.00
(Increase)/Decerece in Stock in trade	5		(6,917,353.00)		(10,490,912.00)
Payments to & Provision for Employees	6		7,063,142.00		7,233,040.00
Interest	7		4,199.00		12,050.00
Other Expenses	8		2,667,151.00		2,892,564.00
Depreciation	2		67,188.00		71,340.00
Total			**14,050,948.00**		**13,296,697.00**
Profit before Interest & Salary to Partners			**3,575,503.00**		**3,029,773.00**
Less: Interest to Partners			2,006,922.00		1,240,435.00
Less: Remuneration to Partners			1,031,148.00		1,163,600.00
NET PROFIT/ LOSS TRANSFERRED TO PARTNER'S CAPITAL ACCOUNT			**537,433.00**		**625,738.00**
Bhupendrabhai P Patel			134,358.00		156,434.00
Jashbhai R Patel			134,358.00		156,434.00
Navnitbhai L Patel			134,358.00		156,435.00
Chandrawadan J Patel			134,359.00		156,435.00
Significant Accounting Policies And Notes To Accounts	9				

As per our report of even date

FOR VCA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 114414W

VCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

S H Shastri

CA S H SHASTRI
PARTNER
Membership No. 106004

PLACE: VADODARA
DATE:23/09/2015

FOR BHOOMI DEVELOPERS

B. P. Patel J. R. Patel

PARTNER **PARTNER**

SCHEDULE-1

PARTNERS' CAPITAL ACCOUNT FOR THE YEAR ENDED 31/03/2015

2014-15

Name of the Partners	Balance as on 01-04-2014	Addition	Remuneration	Interest	Profit	Withdrawal	Balance as on 31-03-2015
Bhupendrabhai P Patel	4225723.00	0.00	257,787.00	502,022.00	134,358.00	50830.00	5,069,060.00
Jashbhai R Patel	4225048.00	0.00	257,787.00	501,941.00	134,358.00	50830.00	5,068,304.00
Navnitbhai L Patel	4220913.00	0.00	257,787.00	501,445.00	134,358.00	50830.00	5,063,673.00
Chandravadan J Patel	4125591.00	100,000.00	257,787.00	501,514.00	134,359.00	50830.00	5,068,421.00
TOTAL	16797275.00	100,000.00	1,031,148.00	2,006,922.00	537,433.00	203320.00	20,269,458.00

VCA & ASSOCIATES CHARTERED ACCOUNTANTS VADODARA

M/s. BHUMI DEVELOPERS

B.P. Patel PARTNER

J.R. Patel PARTNER

BHOOMI DEVELOPERS

SCHEDULE - 2

SCHEDULE OF FIXED ASSETS

2014-15

Sr. No.	Paticulrs	Rate	W.D.V. as on April 1,2014	Addition during the year		Total	Dep. for the year	WDV as on March 31,2015
				More than 180 days	less than or equal to 180 days			
1	Air Conditioner	15%	41120.00	0.00	0.00	41120.00	6168.00	34952.00
2	Computer & Printer	60%	17013.00	0.00	0.00	17013.00	10208.00	6805.00
3	Furniture & Fixture	10%	322742.00	0.00	172856.00	495598.00	40917.00	454681.00
4	LCD & Camera	15%	43165.00	0.00	0.00	43165.00	6475.00	36690.00
5	Mobile	15%	4139.00	0.00	0.00	4139.00	621.00	3518.00
6	Camera	15%	18663.00	0.00	0.00	18663.00	2799.00	15864.00
	TOTAL		446842.00	0.00	172,856.00	619,698.00	67,188.00	552,510.00

VCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

M/s. BHUMI DEVELOPERS

B. P. Patel　J. A. Patel

PARTNER　PARTNER

BHOOMI DEVELOPERS

SCHEDULE "3" and "4" FORMING PART OF BALANCE SHEET

SCHEDULE: 3 Current Asset, Loans & Advances

PARTICULARS	AS AT 31/03/2015		AS AT 31/03/2014	
a) Inventory				
(As taken, valued and certified by a Partners)		31,519,295.00		24,601,942.00
b) Cash & Bank Balances				
Cash on hand	8,184.00		9,436.00	
Bank of Baroda current A/c	9,145,032.00		577,067.00	
		9,153,216.00		586,503.00
c) Loans & Advances		4,237,287.00		10,959,647.00
Grand Total (a+ b+c)		**44,909,798.00**		**36,148,092.00**

SCHEDULE: 4 Current Liabilities

PARTICULARS	AS AT 31/03/2015		AS AT 31/03/2014	
a) Sundry Creditors				
Amin Aluminium	0.00		473,603.00	
Bajrang Construction Company	0.00		49,800.00	
Balaji Agencies	151,745.00		0.00	
Bhakti Sales	122,413.00		0.00	
Ceramic Galaxy	0.00		171,631.00	
Chetnmal P. Chaudhari- Sakit	0.00		660.00	
Dupro Concure Inc	0.00		1,250.00	
Dilipbhai Bhupatbhai Bariya	78,000.00		0.00	
Farriti Merchandise (India) Pvt Ltd	211,620.00		0.00	
Ganga Transport	0.00		44,483.00	
Gurukrupa Enterprise	189,510.00		114,602.00	
Janki Electricals	1,550.00		0.00	
Jatinkumar Gordhanbhai Patel	1,618.00		0.00	
Kala Trading Company	0.00		181,634.00	
Kalpana Steel Traders	0.00		3,063.00	
Kaivalam Enterprise	87,956.00		0.00	
Krishna Trading Co.	0.00		6,000.00	
Laxmi Traders	0.00		5,310.00	
Maa Ashapura Transport	0.00		87,955.00	
Matangi Traders	1,812.00		0.00	
Pan Asia INC	36,656.00		0.00	
Parul Construction	400,000.00		2,106,738.00	
Pramukh Traders	39,076.00		0.00	
Rajesh Sanatery	1,200.00		0.00	
Rakesh Vishvakarma	29,000.00		0.00	
Ram Gopal Paswan- Colour work Labour	96,823.00		0.00	
Royal Electricals	0.00		5,824.00	
R V Ent::rprise	12,527.00		265,314.00	
Sarvpriya Traders	0.00		6,903.00	
Saurastra Traders	3,360.00		0.00	
Shakti Water Suppliers	1,500.00		750.00	
Shreeji Transport	0.00		185.00	
Shree Ganesh Hardware	2,590.00		0.00	
Shreenath Bricks	0.00		144,480.00	
Shreenath Transport	0.00		44,000.00	
Shree Ramdev Hardware	3,290.00		14,847.00	
Shri Shiv Enterprise	10,526.00		0.00	
Shri Bhagwati Traders	263,120.00		263,120.00	
Tulsi Traders	0.00		740.00	
VCA And Associates	0.00		19,663.00	
Venus Composites Industries	0.00		111,150.00	
Vruddhi Traders	0.00		765.00	
Payable to Land owner	22,651,000.00		15,575,000.00	
		24,396,886.00		**19,699,470.00**
b) Other Liabilities				
Tax Deducted at source	30,902.00		15,887.00	
Service Tax Payable	531,000.00		0.00	
Vat Payable	109,149.00		35,940.00	
		671,051.00		**51,827.00**
Provisions				
Provision for Audit Fees	22,800.00		22,472.00	
Provision for Exp	102,113.00		73,890.00	

B. P. Patel
PARTNER

J. N. Patel
PARTNER

BHOOMI DEVELOPERS

SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT

SCHEDULE: 5 Increase/(decrease) in Stock

Particulars	2014-15	2013-14
Opening Stock	24,601,941.44	14,111,029.00
Closing Stock	31,519,294.76	24,601,942.00
Total	**(6,917,353.32)**	**(10,490,912.00)**

SCHEDULE: 6 Payment To & Provision For Employees

Particulars	2014-15	2013-14
Salary Exps.	586,260.00	402,685.00
Labour Charges	6,476,882.00	6,830,355.00
Total	7,063,142.00	7,233,040.00

SCHEDULE: 7 Finance Expenses

Particulars	2014-15	2013-14
TDS Interest	1,630.00	7,638.00
Bank Charges	2,569.00	4,412.00
Total	4,199.00	12,050.00

SCHEDULE: 8 Other Expenses

Particulars	2014-15	2013-14
Audit Fees	22,800.00	22,472.00
Advertisement Exps.	0.00	23,516.00
Architect Fees	241,112.00	428,888.00
Donation Expenses	1,100.00	7,500.00
Duty development Deed	192,613.00	0.00
Electricity Expense	120,475.00	0.00
Electrification charges	644,206.00	0.00
Miscellaneous Purchase	63,624.00	5,463.00
Internet Expense	1,100.00	5,290.00
Mobile Expenses	500.00	2,000.00
Office Exps.	95,446.00	56,377.00
Printing Expense	84,318.00	1,835.00
Power & Fuel	0.00	109,138.00
Professional Fees	34,000.00	10,000.00
Repairs & Maintainance	15,869.00	4,910.00
Service Tax Expense	0.00	557,577.00
Transport Expense	881,642.00	1,551,574.00
Travelling Expense	3,480.00	4,000.00
VAT Expense	241,914.00	102,024.00
VUDA Expense	22,950.00	0.00
Total	**2,667,151.00**	**2,892,564.00**

VCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

M/s. BHUMI DEVELOPERS

B. P. Patel T. A. Patel.

BHOOMI DEVELOPERS

SCHEDULE – 9

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

A) SIGNIFICANT ACCOUNTING POLICIES

1) METHOD OF ACCOUNTING :

a) The assessee generally follows the mercantile system of accounting except to the extent stated otherwise.

b) The accounts are prepared on historical cost basis and as a going concern, accounting policies not specifically referred to otherwise be consistent with generally accepted accounting principles.

2) FIXED ASSETS :

Fixed Assets are stated at book value.

3) DEPRECIATION :

The depreciation on fixed assets is provided at the rate specified in the Income Tax Act, 1961 on the written down value of the block of assets.

4) INVENTORIES :

Inventories are valued at cost or net realizable value whichever is lower. Cost includes payment for acquisition of land and other assets and incidental expenses and other cost/expenses till the land is fully developed

5) BORROWING COST:

Borrowing Cost that are attributable to the acquisition and development of Land which takes substantial period of time to get ready for its intended use/salable condition are capitalized (considered as part of the cost of Land). All other Borrowing Costs are charged to Profit & Loss Account.

6) SUNDRY DEBTORS, LOANS AND ADVANCES :

Sundry debtors, Loans and Advances are stated at the value if realized in the ordinary course of business. Irrecoverable amounts, if any, are accounted and / or provided for as per management's judgement or only upon final settlement of accounts with the parties.

VCA & ASSOCIATES VADODARA

M/s. BHUMI DEVELOPERS

7) CONTINGENT LIABILITIES:

Contingent Liabilities are not provided in the account, but if material, the same are disclosed in the Notes on Accounts.

B) NOTES ON ACCOUNTS :

a. Balance in respect of Sundry Debtors and Sundry Creditors, Loans and Advances and deposits as appearing in the Balance Sheet are subject to confirmation.

b. In the opinion of the Assessee Current Assets, Loans and Advances have the value at which they are stated in the balance sheet if realised in the ordinary course of business. The Provisions for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

c. Previous year figures are regrouped, recast and rearranged, wherever necessary.

For VCA & Associates
Chartered Accountants
Firm Registration No. 114414W

SH Shastri

VCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

CA S H Shastri
PARTNER
Membership No. 106004

PLACE : VADODARA
DATED : 23/09/2014

For Bhoomi Developers

B. P. Patel | J. A. Patel

(Partner) | (Partner)