SHREEJI DEVELOPERS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

	Schedule No.	Rupees For 2015-16	Rupees For 2014-15
INCOME			
Sales		39566000.00	22551000.00
Other Income	9	778.00	3395.00
Increase (Decrease) in Stock	10	-3414160.00	20397037.57
TOTAL		36152618.00	42951432.57
EXPENDITURES			
Construction Materials Consumed	11	9181319.00	11935967.00
Construction/Direct Expenses	12	13619997.40	17592613.13
Administrative, Selling and Other Expenses	13	423716.00	398461.00
Finance Charges	14	10545910.93	9419917.36
Depreciation	3	4735.00	5571.00
TOTAL		33775678.33	39352529.49
PROFIT BEFORE TAX		2376939.67	3598903.08
Less : Provision For Taxation - Current tax		825000.00	396000.00
		825000.00	396000.00
PROFIT AFTER TAX		1551939.67	3202903.08
Add/Less : Exceptional items		-210.00	0.00
PROFIT FOR THE YEAR		1551729.67	3202903.08
Less : Interest on partners' capital		0.00	2423938.00
Salary to partners		0.00	0.00
		0.00	2423938.00
BALANCE CARRIED TO PARTNERS' CAPITAL ACCOUNT		1551729.67	778965.08
SIGNIFICANT ACCOUNTING POLICIES	15		
NOTES ON ACCOUNTS	16		

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants

PRAJAPATI AMITKUMAR NAGJIBHAI

Digitally signed by PRAJAPATI AMITKUMAR NAGJIBHAI
DN: cn=PRAJAPATI AMITKUMAR NAGJIBHAI, c=IN, st=GUJARAT, o=Personal, serialNumber=48D4140BBAA473E15A9EEE8490FDA992F4E0E51CFEBCBF0B8925D6B067D86221
Date: 2016.09.27 13:26:07 +05'30'

CA AMIT N. PRAJAPATI
Proprietor

Place: Ahmedabad
Date : 03-09-2016

FOR SHREEJI DEVELOPERS

PRAVINBHAI P VADODARIA

Digitally signed by PRAVINBHAI P VADODARIA
DN: cn=PRAVINBHAI P VADODARIA, c=IN, st=Gujarat, o=Personal, serialNumber=346ccb3efb61fe5e364c68d395e5cf78d66beb4d15ca218fd53b92c0df8410a4
Date: 2016.09.27 13:27:11 +05'30'

PRAVINBHAI P. VADODARIYA
Partner

Place: Ahmedabad
Date : 03-09-2016

SHREEJI DEVELOPERS
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Amount Rs.

	For 2015-16	For 2014-15
SCHEDULE : 9		
OTHER INCOME		
Kasar- vatav	778.00	3395.00
Total	778.00	3395.00

SCHEDULE : 10		
INCREASE (DECREASE) IN STOCK		
CLOSING STOCK		
Finished goods	0.00	0.00
Work-in-progress	118145340.00	121559500.00
	118145340.00	121559500.00
LESS : OPENING STOCK		
Finished goods	0.00	0.00
Work-in-progress	121559500.00	101162462.43
	121559500.00	101162462.43
Total	-3414160.00	20397037.57

SCHEDULE : 11		
CONSTRUCTION MATERIALS CONSUMED		
Opening stock	376896.00	125789.00
Add : Purchase less return	9208913.00	12187074.00
	9585809.00	12312863.00
Less : Closing stock	404490.00	376896.00
Total	9181319.00	11935967.00

SCHEDULE : 12		
CONSTRUCTION/DIRECT EXPENSES		
Auda Charges	308179.20	0.00
AMC Development charges	25522.80	0.00
Corporation fees	0.00	277893.13
Corporation Penalty	153368.40	0.00
Electric estimates	35840.00	518560.00
Electricity	127375.00	41240.00
Contract labour	9675598.00	13848160.00
Lift errection charges	0.00	630000.00
Consulting fee	171000.00	0.00
Service tax	637154.00	708445.00
Vat expenses	191141.00	158851.00
Supervision Salary	210000.00	207000.00
Supervision bonus	17500.00	17250.00
Watchmen salary	81250.00	78000.00
Water Connection	0.00	159269.00
Carriage inward	1986069.00	947945.00
Total	13619997.40	17592613.13

SHREEJI DEVELOPERS
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Amount Rs.

	For 2015-16	For 2014-15
SCHEDULE : 13		
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Staff Salary	150000.00	144000.00
Staff Bonus	12500.00	12000.00
Advertisements	88000.00	91000.00
Telephone and mobile	11210.00	10230.00
Stationery and printing	2020.00	7000.00
Subscription	1130.00	1110.00
Conveyance	18510.00	17195.00
Property tax	26841.00	35041.00
Miscellaneous	11700.00	0.00
Tea and refreshment	19680.00	19185.00
Account fee	27500.00	27500.00
Audit fee	17250.00	17100.00
Professional fee	37375.00	17100.00
Total	423716.00	398461.00

SCHEDULE : 14		
FINANCE CHARGES		
Project finance interest	10536328.00	9409630.00
TDS interest	3501.00	8668.00
TDS late fee	3800.00	0.00
Bank Charges	2281.93	1619.36
Total	10545910.93	9419917.36

SHREEJI DEVELOPERS
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016

SCHEDULE : 15
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
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.

SHREEJI DEVELOPERS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016

SCHEDULE : 16

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, 2016 (previous year Rs. Nil)

05 Previous year's figures have been regrouped, rearranged and reclassified wherever found necessary.

Signatures to the Schedule 1 to 16

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.	FOR SHREEJI DEVELOPERS
Chartered Accountants	
PRAJAPATI AMITKUMAR NAGJIBHAI Digitally signed by PRAJAPATI AMITKUMAR NAGJIBHAI DN: cn=PRAJAPATI AMITKUMAR NAGJIBHAI, c=IN, st=GUJARAT, o=Personal, serialNumber=48D4140BBAA473E15A9EEE8490FDA992F4E0E51CFEBCBF0B8925D6B067D86221 Date: 2016.09.27 13:26:20 +05'30'	PRAVINBHAI P VADODARIA Digitally signed by PRAVINBHAI P VADODARIA DN: cn=PRAVINBHAI P VADODARIA, c=IN, st=Gujarat, o=Personal, serialNumber=346ccb3efb61fe5e364c68d395e5cf78d66beb4d15ca218fd53b92c0df8410a4 Date: 2016.09.27 13:26:55 +05'30'
CA AMIT N. PRAJAPATI	PRAVINBHAI P. VADODARIYA
Proprietor	Partner
Place: Ahmedabad	Place: Ahmedabad
Date : 03-09-2016	Date : 03-09-2016