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

	Schedule No.	Rupees For 2015-16	Rupees For 2014-15
INCOME			
Sales		30991000.00	0.00
Other Income	10	45403.00	31658.00
Increase (Decrease) in Stock	11	14884363.00	38956806.00
TOTAL		45920766.00	38988464.00
EXPENDITURES			
Construction Materials Consumed	12	22810235.94	18554186.62
Construction/Direct Expenses	13	18628467.05	14317316.00
Administrative, Selling and Other Expenses	14	2142581.84	2670635.26
Finance Charges	15	126867.64	26018.12
Depreciation	4	112768.00	105527.00
TOTAL		43820920.47	35673683.00
PROFIT BEFORE TAX		2099845.53	3314781.00
Less : Provision For Taxation - Current tax		121500.00	0.00
- Defferred tax		0.00	0.00
		121500.00	0.00
PROFIT AFTER TAX		1978345.53	3314781.00
Add/Less : Exceptional items		0.00	0.00
PROFIT FOR THE YEAR		1978345.53	3314781.00
Less : Interest on partners' capital		1778712.00	3314781.00
Salary to partners		0.00	0.00
		1778712.00	3314781.00
BALANCE CARRIED TO PARTNERS' CAPITAL ACCOUNT		199633.53	0.00
SIGNIFICANT ACCOUNTING POLICIES	16		
NOTES ON ACCOUNTS	17		

As per our report of even date attached.

FOR RITESH PRAJAPATI & CO
Chartered Accountants

RITESHKUMAR NAGJIBHAI PRAJAPATI
Digitally signed by RITESHKUMAR NAGJIBHAI PRAJAPATI
DN: cn=RITESHKUMAR NAGJIBHAI PRAJAPATI, c=IN, st=Gujarat, o=Personal, serialNumber=0a6f2f7c8915fc6e7c70f1149aef8bc19fa642bd32c75a764b1fc649a67f6d39
Date: 2016.09.30 02:20:56 +05'30'

CA RITESH N. PRAJAPATI
Proprietor

Place: Ahmedabad
Date : 26-09-2016

FOR NEELKANTH DEVELOPERS

HARESHKUMAR RAVJIBHAI VASANI
Digitally signed by HARESHKUMAR RAVJIBHAI VASANI
DN: cn=HARESHKUMAR RAVJIBHAI VASANI, c=IN, st=GUJARAT, o=Personal, serialNumber=569aa75380c70c9e9f8ab1d4240bc432efb21b71b3d217c21b7e2db61e1a3a5d
Date: 2016.10.08 11:03:27 +05'30'

KANUBHAI R. HIRPARA
Partner

Place: Ahmedabad
Date : 26-09-2016

NEELKANTH 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 : 10		
OTHER INCOME		
Kasar- vatav	45403.00	31658.00
Total	45403.00	31658.00

SCHEDULE : 11		
INCREASE (DECREASE) IN STOCK		
CLOSING STOCK		
Finished goods	0.00	0.00
Work-in-progress	85028495.00	70144132.00
	85028495.00	70144132.00
LESS : OPENING STOCK		
Finished goods	0.00	0.00
Work-in-progress	70144132.00	31187326.00
	70144132.00	31187326.00
Total	14884363.00	38956806.00

SCHEDULE : 12		
CONSTRUCTION MATERIALS CONSUMED		
Opening stock	762314.12	0.00
Add : Purchase less return	22377909.82	19316500.74
	23140223.94	19316500.74
Less : Closing stock	329988.00	762314.12
Total	22810235.94	18554186.62

SCHEDULE : 13		
CONSTRUCTION/DIRECT EXPENSES		
Corporation plan fees	627919.00	827154.00
Electric burning	233991.00	193572.00
Bore charges	382975.00	368705.00
Site expense	51029.00	159610.00
Engineer fees	0.00	944160.00
Electric expense	1671252.00	0.00
Electric establishment	695740.00	0.00
Gas Connection Charges	166600.00	0.00
Contract labour	10182318.50	8513242.00
Lift exp	2463156.00	0.00
Engineer Salary	90000.00	120000.00
Supervisior Salary	90000.00	120000.00
Water charges	0.00	22500.00
Carting	1973486.55	3048373.00
Total	18628467.05	14317316.00

NEELKANTH 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 : 14		
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Advertisement	91001.00	117809.00
Staff salary	90000.00	90000.00
Postage and courier	400.00	320.00
Telephone and mobile	10800.00	10800.00
Office water charges	0.00	4600.00
Stationery and printing	934.00	243961.00
Conveyance	124500.00	140500.00
Tea and refreshment	23810.00	22095.00
Miscellaneous	12750.00	10035.00
Insurance exspense	19470.00	11294.00
Car Insurance	8752.00	0.00
Account fee	29000.00	30000.00
Audit fee	17500.00	17500.00
Professional fee	14500.00	17000.00
VAT	279251.00	1415214.26
Service tax	1275913.84	395507.00
Watchman salary	144000.00	144000.00
Total	2142581.84	2670635.26

SCHEDULE : 15		
FINANCE CHARGES		
Car loan interest	40438.53	20097.82
Bank charges	1653.11	2216.30
TDS interest	6742.00	0.00
TDS Late fee	14200.00	0.00
VAT interest	3227.00	1593.00
Servicetax interest	43507.00	2111.00
Service tax Late fee	17100.00	0.00
Total	126867.64	26018.12

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

SCHEDULE : 16
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.

NEELKANTH DEVELOPERS

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

SCHEDULE : 17
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, reclassified and rearranged wherever found necessary.

Signatures to the Schedule 1 to 17

As per our report of even date attached.

FOR RITESH PRAJAPATI & CO	FOR NEELKANTH DEVELOPERS
Chartered Accountants	HARESHKUMAR RAVJIBHAI VASANI
RITESHKUMAR NAGJIBHAI PRAJAPATI	Digitally signed by HARESHKUMAR RAVJIBHAI VASANI DN: cn=HARESHKUMAR RAVJIBHAI VASANI, c=IN, st=GUJARAT, o=Personal, serialNumber=569aa75380c70c9e9f8ab1d4240bc432efb21b71b3d217c21b7e2db61e1a3a5d Date: 2016.10.08 11:03:36 +05'30'
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CA RITESH N. PRAJAPATI	KANUBHAI R. HIRPARA
Proprietor	Partner
Place: Ahmedabad	Place: Ahmedabad
Date : 26-09-2016	Date : 26-09-2016