

N.J.DEVELOPERS
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

	Schedule No.	Rupees For 2016-17	Rupees For 2015-16
INCOME			
Sales - Constructed Unites		0.00	0.00
Other Income	9	11752.63	0.00
Increase (Decrease) in Stock	10	65478080.46	0.00
TOTAL		65489833.09	0.00
EXPENDITURES			
Construction Materials Consumed	11	48961521.13	0.00
Construction/Direct Expenses	12	12958398.43	0.00
Administrative, Selling and Other Expenses	13	1276497.29	0.00
Finance Charges	14	712016.24	139.55
Depreciation	3	35195.00	0.00
TOTAL		63943628.09	139.55
PROFIT (LOSS) BEFORE TAX		1546205.00	-139.55
Less : Provision For Taxation - Current tax		0.00	0.00
- Deferred tax		0.00	0.00
		0.00	0.00
PROFIT (LOSS) AFTER TAX		1546205.00	-139.55
Add/Less : Exceptional items		0.00	0.00
PROFIT (LOSS) FOR THE YEAR		1546205.00	-139.55
Less : Interest on partners' capital		1546205.00	0.00
Salary to partners		0.00	0.00
		1546205.00	0.00
BALANCE CARRIED TO PARTNERS' CAPITAL ACCOUNT		0.00	-139.55
SIGNIFICANT ACCOUNTING POLICIES	15		
NOTES ON ACCOUNTS	16		

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants

FOR N.J.DEVELOPERS

CA AMIT N. PRAJAPATI
Proprietor

NARENDRAKUMAR J. PATEL
Partner

Place: Ahmedabad
Date : 22-08-2017

Place: Ahmedabad
Date : 22-08-2017

N.J.DEVELOPERS
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2017

	Amount Rs.	
	For 2016-17	For 2015-16
SCHEDULE : 9		
OTHER INCOME		
Kasar- vatav	11752.63	0.00
Total	11752.63	0.00

SCHEDULE : 10		
INCREASE (DECREASE) IN STOCK		
CLOSING STOCK		
Land	0.00	0.00
Work-in-progress	65478080.46	0.00
	65478080.46	0.00
LESS : OPENING STOCK		
Land	0.00	0.00
Work-in-progress	0.00	0.00
	0.00	0.00
Total	65478080.46	0.00

SCHEDULE : 11		
CONSTRUCTION MATERIALS CONSUMED		
Opening stock	0.00	0.00
Add : Purchase less return (Land)	49231667.13	0.00
	49231667.13	0.00
Less : Closing stock	270146.00	0.00
Total	48961521.13	0.00

N.J.DEVELOPERS
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2017

	Amount Rs.	
	For 2016-17	For 2015-16
SCHEDULE : 12		
CONSTRUCTION/DIRECT EXPENSES		
Contract labour	3171958.00	0.00
Electric burning	92830.00	0.00
Architech design fee	290000.00	0.00
Engineer Salary	120000.00	0.00
Vat	135631.00	0.00
Service-tax	1109541.41	0.00
Corporation fees	6438586.00	0.00
Site opening charges	130435.00	0.00
Soil Testing	11040.00	0.00
Site charges	40330.00	0.00
Water charges	22820.00	0.00
Carriage inward	1395227.02	0.00
Total	12958398.43	0.00

SCHEDULE : 13		
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Advertise expenses	164000.00	0.00
Stationery and printing	444426.00	0.00
Mobile and telephone	15610.00	0.00
Donation expenses	61000.00	0.00
Tea and refreshment	21350.00	0.00
Accountant salary	75000.00	0.00
Audit fee	17700.00	0.00
Professional fee	318300.00	0.00
Security service expense	157611.29	0.00
Miscellaneous	1500.00	0.00
Total	1276497.29	0.00

SCHEDULE : 14		
FINANCE CHARGES		
Deposit Interest	690764.00	0.00
Bank Charges	21252.24	139.55
Total	712016.24	139.55

N.J.DEVELOPERS
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

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 - CONSTRUCTED UNITES

Sales of constructed unit is recognised on completion of substantial work and transfer of risk and rewards to buyers by attainment of reasonable certainty of ultimate collection of negotiated sales price.

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.

N.J.DEVELOPERS
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

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, 2017 (previous year Rs. Nil)
- 05 Previous year's figures, taken from unaudited accounts, 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.
Chartered Accountants

FOR N.J.DEVELOPERS

CA AMIT N. PRAJAPATI
Proprietor

NARENDRAKUMAR J. PATEL
Partner

Place: Ahmedabad
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