NEXGEN DREAM HOMES PRIVATE LIMITED

B/8 VINITA VILLA APARTMENT, SIDHARTHA NAGAR
JAGDEO PATH, BAILEY ROAD PATNA
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Particulars	Note No	Figures as at the end of current Year	Figures as at the end of previous Year
1	Revenue from operations	9	1,37,69,197.00	0.00
2	Other Income	10	0.00	0.00
	Total Revenue		**1,37,69,197.00**	**0.00**
3	**Expenses :**			
	Consumption Cost	11	1,11,83,000.00	0.00
	Employee benefit expense	12	13,20,000.00	54,000.00
	Financial costs	13	3,124.00	588.00
	Other expenses	14	3,06,050.00	1,17,866.00
	Total Expenses		**1,28,12,174.00**	**1,72,454.00**
4	**Profit before tax**		9,57,023.00	-1,72,454.00
5	Tax expense:			
	(a) Current tax		2,42,432.00	0.00
	(b) Income tax (Earlier Year)		0.00	0.00
	(c) Deferred tax		0.00	0.00
6	Profit/(Loss) for the period		**7,14,591.00**	**-1,72,454.00**
7	Earning per equity share:			
	(a) Basic			
	(b) Diluted			

Significant Accounting Policies & Notes to the accounts from Note no. 1 to 14 form an Integral part of this Financial Statements

As per our report of even date attached

For AJAY KISHORE & CO.
Chartered Accountants

DIRECTOR

DIRECTOR

CA AJAY KISHORE JHA
PARTNER
Mem No 055086

Place : Patna
Date : 02.09.2015

Nexgen Dream Homes Pvt. Ltd.

CMD

NEXGEN DREAM HOMES PRIVATE LIMITED

Notes forming part of the financial statements

PARTICULARS		Fiqures as at 31-03-2015		Fiqures as at 31-03-2014
NOTE NO. - 1- SHARE CAPITAL				
Authorised				
5000 Equity share of Rs. 100 each		500000.00		500000.00
Issued, Subscribed & Paid up				
1000 Equity share of Rs. 100 each		100000.00		100000.00
	Total	100000.00		100000.00
Shareholders holding more than 5 percent shares		Current Year		
Name	%	No. of Shares	%	No. of Shares
RAJEEV RANJAN SINGH	50	500	50	500
SUMAN KUMARI SINGH	50	500	50	500
NOTE NO. - 2 - RESERVE & SURPLUS				
Opening Balance		-226256.00		-53802.00
Profit / Loss during the year		714591.00		-172454.00
		488335.00		-226256.00
NOTE NO. - 3 - CURRENT LIABILITIES				
Trade Payables				
Advance Received Against Flat		8043709.00		8826513.00
Liabilities for Expenses		632472.00		297472.00
Short-term provisions				
Provision for Income Tax		242432.00		0.00
Other Current Liabilities				
Duties & Taxes				
Service Tax Payable		155248.00		79430.00
TOTAL		9073861.00		9203415.00
NOTE NO. - 4 - NON-CURRENT LIABILITIES				
Long Term Borrowings				
Unsecured Laon				
From Director		600000.00		800000.00
TOTAL		600000.00		800000.00
NOTE NO. - 5 - LONG TERM LOAN AND ADVANCES				
		0.00		0.00
	TOTAL	0.00		0.00
NOTE NO. - 6 - OTHER NON CURRENT ASSETS				
Miscellaneous expenditure (to the extent not written off)				
Preliminary Expenses		0.00		32000.00
Preoperative Expenses		0.00		20840.00
	TOTAL	0.00		52840.00
NOTE NO. - 7 - INVENTORIES (Development Expenditure)				
Opening Stock of WIP (Development Expenditure)		8818577.00		2088866.00
Add : Expenditure during the year		12459913.00		6729711.00
		21278490.00		8818577.00
Less : Cost of Sales		11183000.00		0.00
	TOTAL	10095490.00		8818577.00
NOTE NO. - 8 - CASH AND CASH EQUIVALENTS				
Balance with Banks		41677.00		954083.00
Cash in Hand		125029.00		51659.00
	TOTAL	166706.00		1005742.00

AJAY KISHORE & CO. CHARTERED ACCOUNTANTS PATNA

Nexgen Dream Homes Pvt. Ltd.

Notes forming part of the financial statements

PARTICULARS	Fiqures as at 31-03-2015	Fiqures as at 31-03-2014
NOTE NO. - 09- Revenue from operations		
Sale od Flats	13769197.00	0.00
Total	13769197.00	0.00
NOTE NO. - 10 - Other Income		
Rent Receipts	0.00	0.00
Miscellneous Income	0.00	0.00
TOTAL	0.00	0.00
NOTE NO. - 11 - Consumption Cost		
Cost of Flat - Transferred from Development Expenditure	11183000.00	0.00
TOTAL	11183000.00	0.00
NOTE NO. - 12 - Employee benefit expense		
Salary, Wages & Benefits	240000.00	54000.00
Director's Remuneration	1080000.00	0.00
Staff Welfare	0.00	0.00
TOTAL	1320000.00	54000.00
NOTE NO. - 13 - Financial cost		
Bank Charges	3124.00	588.00
Interest	0.00	0.00
TOTAL	3124.00	588.00
NOTE NO. - 14 - OTHER EXPENSES		
Printing & Stationery	15260.00	9650.00
Travelling Expenses	100400.00	15860.00
Power & fuel	12254.00	0.00
Internet & Telephone Exp	12800.00	8562.00
Office Expenses	19670.00	14850.00
Preliminary Exp written off	32000.00	8000.00
Preoperative Exp.written off	20840.00	5210.00
Interest On Service Tax	14954.00	3262.00
Audit Fee	22472.00	22472.00
Consultancy Charges	55400.00	30000.00
TOTAL	306050.00	117866.00

AJAY KISHORE & CO. CHARTERED ACCOUNTANTS PATNA

Nexgen Dream Homes Pvt. Ltd.

CMD

NEXGEN DREAM HOMES PRIVATE LIMITED

B/8 VINITA VILLA APARTMENT, SIDHARTHA NAGAR
JAGDEO PATH, BAILEY ROAD PATNA

NOTE NO. 15 OF ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2015

1. 'CORPORATE INFORMATION

The Company has done development work of new residential and commercial apartment and other similar business of the same nature in Bihar.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of Accounting**

The financial statements are prepared in accordance with historical cost convention and generally accept accounting principles and generally comply with the mandatory accounting standards. Significant items of income and expenditure are recognised on accrual basis.

(b) **Revenue recognition**

Revenue is recognised when The seller has transferred to the buyer all significant risks and rewards of ownership.The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction and there is no uncertainty exists regarding the amount of consideration received from customers.

The amount recognised as revenue is exclusive of service tax and discounts given by the company.

(c) **Fixed Assets and Depreciation**

Fixed assets (gross block) are stated at historical cost.

Fixed Assets are stated at cost and includes any incidental acquisition and installation expenses. Depreciation on fixed assets has been provided on all depreciable assets on diminishing balance method over useful lives as prescribed in Part C of Schedule - II of the Companies Act, 2013 as amended from time to time.

(d) **Employees Benefits**

During the year, the compnay has not incurred any liability under Employee Benefits(Revised 2005) issued by the ICAI, Employee Provident Fund and Miscellaneous Provisions • Act, 1952, Gratuity Act etc

(e) **Inventories**

Inventories are valued as under:

Constructed properties includes the cost of land , internal development costs, external development charges, construction costs, development/ construction materials, and is valued at cost or estimated cost, as applicable. It also includes all expenses incurred in bringing materials at their construction site..

(f) **Taxation**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

3. NOTES ON ACCOUNTS

1 Project cost includes cost of land, Material Cost, Labour Charges, Site Expenses, Development Cost, Design & Architect Fees Freight Charges etc Development expenditure (Inventory) is debited to profit & loss a/c on proportionate basis for the flat sold during the year of the concerned project.

2 The amount received from each customer against flat booking is inclusive of service tax. However, The amount shown under "Advance against Flat" is net off service tax.

3 The company has taken Interest free loan of Rs. 800000 (earlier year) from its directors out of which Rs. 600000 is still outstanding as on 31st March 2015.

Nexgen Dream Homes Pvt. Ltd.

CMD

4 Considering the nature of business where proper supporting vouchers in respect of expenditure were not available the vouchers were internally prepared.

5 Confirmation of balances in respect of Advances, Unsecured loans , and bank balances are in process.

6 Contingent Liability: Nil

7 Value of import on CIF basis : Nil

8 Expenditure in Foreign Currency : Nil

9 Earning in Foreign Currency : Nil

10 Directors waived their meeting fee.

11 Previous year's figure have been regrouped/rearranged wherever necessary to bring them in confirmity with current year's figures.

12 The management is of the opinion that provision for deferred taxation is not warranted, hence no provision for the same has been made.

NEXGEN DREAM HOMES PRIVATE LIMITED

For AJAY KISHORE & CO.
CHARTERED ACCOUNTANTS

AJAY KISHORE & CO. CHARTERED ACCOUNTANTS PATNA

AJAY KISHORE JHA
PARTNER
M.NO 055086

Director

Nexgen Dream Homes Pvt. Ltd.

CMD