

DURGA PROJECTS & INFRASTRUCTURE PRIVATE LIMITED
CIN NO.-U70101WB2006PTC108634
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2015

(IN RUPEES)

S N	PARTICULARS	NOTE NO.	31.03.2015	31.03.2014
I	REVENUE FROM OPERATIONS:			
	Revenue From Operations	17	299,009,861	472,458,569
	Other Income	18	1,029,005	2,255,085
	Total Revenue		300,038,866	474,713,654
II	EXPENSES:			
	Purchase	19	48,990,771	128,409,559
	Construction Expenses	20	183,041,971	99,574,634
	Changes In Inventories of Finished Properties and Work in Progress	21	(266,267,294)	185,127,109
	Project Cost Recognised		215,403,933	-
	Employee Benefits Expenses	22	31,062,289	17,155,337
	Finance Costs	23	13,377,975	8,352,550
	Depreciation And Amortization Expense	9	3,944,180	2,665,902
	Other Expenses	24	54,986,009	19,216,279
	Total Expenses		284,539,834	460,501,370
III	PROFIT BEFORE TAX EXPENSE		15,499,031	14,212,284
	Current Tax		5,313,927	4,424,688
	Deferred Tax		(39,010)	(33,093)
	PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		10,224,114	9,820,689
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS		1		

The accompanying notes are an integral part of the financial statements.

In terms of our attached report of even date.

For S.Jaykishan
Chartered Accountants
FRN : 309005E



S.K. Kedia
CA S.K.Kedia
(Partner)
Membership No. - 50215
Place : 12, Ho Chi Minh Sarani, Kolkata - 700071.
Dated: The 28th day of August, 2015.

For and behalf of the Board
For Durga Projects & Infrastructure Pvt. Ltd.

Navneet Munjhwala
Director
(Director)

DIN : 02259267

For Durga Projects & Infrastructure Pvt. Ltd.

Navneet Munjhwala
Director
(Director)

DIN : 00678103

DURGA PROJECTS & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31.03.2015

PARTICULARS	(IN RUPEES)	
	31.03.2015	31.03.2014
NOTE-17 REVENUE FROM OPERATIONS		
Revenue Recognised on Percentage of Completion Method	251,111,684	6,392,492
Sales of Flats	47,260,427	466,066,077
Sales of Parking Lot	637,750	-
	299,009,861	472,458,569
NOTE-18 OTHER INCOME:		
Interest Income		
- On Deposits	560,374	714,184
Compensation From Clients	24,609	486,304
Dividend Income	281,435	-
Miscellaneous Income	162,587	-
Enhancement of Specifications	-	1,054,597
	1,029,005	2,255,085

For Durga Projects & Infrastructure Pvt. Ltd.


 Director

For Durga Projects & Infrastructure Pvt. Ltd.


 Director



DURGA PROJECTS & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31.03.2015

		(IN RUPEES)	
PARTICULARS	31.03.2015	31.03.2014	
NOTE-19 PURCHASES			
Brick	274,688	3,934,537	
Cement	8,907,610	7,776,679	
Development rights	-	11,577,395	
Electrical Items	3,525,682	4,004,822	
Flats purchased from Land lord & other charges	8,750,000	31,372,192	
Furniture & Equipment	2,068,364	18,042,345	
Hardware & Painting Items	503,428	3,231,281	
Iron & Steel	13,617,952	17,990,260	
Lifts	850,000	1,575,100	
Other Construction Material	4,418,089	11,649,982	
Plumbing & Sanitary	2,208,980	5,244,081	
Sand & Stone	2,691,883	5,648,552	
Solid Blocks	-	1,004,281	
Tiles	1,834,019	7,375,003	
Less : Discount / Round Off	-	163,085	
Scrap Sale	(659,924)	(1,502,385)	
Extra Work	-	(677,652)	
TOTAL	48,990,771	128,409,559	
NOTE-20 CONSTRUCTION EXPENSES			
Consumables / Spares	3,327,026	2,154,490	
Boring Work	-	108,500	
BBMP Charges (Petals)	9,234,100	-	
BWSSB Charges	2,978,150	-	
Enhancement of Specification	-	104,771	
Hire charges	4,404,445	-	
Insurance Charges	925,183	438,261	
Interest Expense	7,390,048	5,960,657	
Kitchen Fittings	-	611,000	
Labour Charges	39,615,057	13,999,733	
Professional & Consultancy Charges	2,776,256	11,412,844	
NOC Charges	2,181,120	1,752,180	
Power & Fuel	1,363,659	1,152,655	
Cost of Land & other charges	53,331,060	63,916,710	
Site Expenses	7,073,361	4,278,461	
Security Charges	2,859,839	1,321,231	
Works Contract Charges	45,582,668	-	
Less : Receipts from customers in respect of specific expenses			
- Clubhouse Lawyer and Generator Charges	-	(7,032,000)	
- Tata Sky Charges	-	(604,860)	
TOTAL	183,041,971	99,574,634	

For Durga Projects & Infrastructure Pvt. Ltd.

Director

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Director



NOTE-21 CHANGES IN INVENTORIES		
Work-in-Progress		
At the Beginning of the Accounting Period	249,261,900	410,788,116
Add : Revenue recognised earlier	6,392,492	35,797,679
At the End of the Accounting Period	527,225,686	249,261,900
Finished Flats		
At the Beginning of the Accounting Period	11,696,786	-
At the End of the Accounting Period	6,392,786	11,696,786
TOTAL	(266,267,294)	185,127,109
NOTE-22 EMPLOYEE BENEFITS EXPENSE		
Salary,Wages,Bonus & Commission	28,930,156	12,575,138
Contribution to Provident Fund	943,460	2,187,438
Staff Welfare Expenses	1,188,673	2,392,761
TOTAL	31,062,289	17,155,337
NOTE-23 FINANCIAL COSTS:		
Interest Expense		
- On Others	13,377,975	8,352,550
TOTAL	13,377,975	8,352,550

For Durga Projects & Infrastructure Pvt. Ltd.


Director

For Durga Projects & Infrastructure Pvt. Ltd.


Director



DURGA PROJECTS & INFRASTRUCTURE PRIVATE LIMITED
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31.03.2015

		(IN RUPEES)	
	PARTICULARS	31.03.2015	31.03.2014
NOTE-24 OTHER EXPENSES:			
<u>ADMINISTRATION EXPENSES</u>			
	Auditor's Remuneration (see note below)	76,000	61,504
	Bank Charges	385,139	259,649
	Donation	100,601	-
	Electricity Expenses	240,571	316,607
	Fees & Subscriptions	700,298	65,308
	Filing Fees	135,200	16,500
	Legal & Professional charges	21,314,015	2,565,875
	Loan Processing/Preclosure charges	978,290	157,360
	Miscellaneous Expenses	230,744	819,959
	General Expense	2,094,377	1,180,225
	Preliminary Expenses Written Off	9,761	9,761
	Printing & Stationery	1,427,503	358,556
	Rent, Rates & Taxes	2,381,740	3,869,632
	Repair & Maintenance	1,534,258	827,978
	Security Charges	450,067	1,533,843
	Software & License Fees	1,205,572	-
	Telephone, Mobile & Internet Expenses	720,840	370,564
	Travelling & Conveyance	3,576,865	1,705,490
	(A)	37,561,843	14,118,811
<u>SELLING & DISTRIBUTION EXPENSES</u>			
	Advertisement Exps.	13,232,105	1,645,815
	Commission & Brokerage	4,192,061	3,451,653
	(B)	17,424,166	5,097,468
Grand Total	(A+B)	54,986,009	19,216,279
24.1 Auditors Remuneration:			
	a) For statutory audit	50,000	50,000
	b) In any other matter	26,000	11,504
	Total	76,000	61,504

NOTE - 25 DEFERRED TAX LIABILITY

CLOSING BALANCE OF WDV AS PER COMPANIES ACT	12,482,114	10,716,365
CLOSING BALANCE OF WDV AS PER IT ACT	13,434,957	10,590,119
DTL @ 30.9%	(294,429)	39,010
Less : OPENING BALANCE OF DTL	39,010	72,103
TO BE CHARGED TO PROFIT & LOSS	<u>(333,439)</u>	<u>(33,093)</u>

Deferred Tax Asset has not been recognised in current year as a matter of prudence.

NOTE - 26

In the opinion of the management, current assets, loans & advances bear a value on realisation at least equal to the amount at which they have been stated in the balance sheet. Adequate provisions have been made for all known losses and liabilities, however debtors &

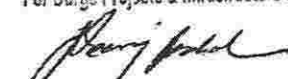
NOTE - 27

The company has not received any information from its supplier regarding their status under the Micro, small, & medium enterprises Development Act 2006 which came to effect from 2nd October, 2006 and hence disclosure, if any, relating to amounts unpaid as on 31st March 2015 together with interest paid / payable as required under the Act, have not been given.

For Durga Projects & Infrastructure Pvt. Ltd.


Director

For Durga Projects & Infrastructure Pvt. Ltd.


Director



NOTE - 28

Revenue on Construction has been accounted for on 'Percentage of Completion Basis' as per Accounting Standard 7 (Revised) "ACCOUNTING FOR CONSTRUCTION CONTRACTS" issued by the Institute of Chartered Accountants of India. Percentage of Completion is arrived at, on the proportion that cost (including directly attributable finance cost) incurred to date bear to the total estimated cost. However, if loss is estimated on a contract, provision is made for the entire loss irrespective of the value of work done. Percentage of Completion so arrived is applied to the estimated revenue on the contract for which amount has been realised, whether in full or in part by the end of the accounting period based on the costs incurred and expected completion cost of the balance work. Construction Work-in-Progress has been shown at cost which comprises of costs of project incurred on materials, Labour and all expenses incurred directly or indirectly relating to the said projects.

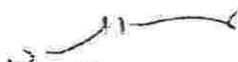
Disclosure under Accounting Standard 7 :**Construction Contracts**

Particulars	31.03.2015	31.03.2014
Contract revenue recognised as revenue for the year ended	251,111,684	6,392,492
Amount of contract cost incurred & recognised profit	556,540,944	255,654,392
Amount of customer advance outstanding for contract in progress	391,277,433	109,812,255

NOTE - 29

In compliance with Schedule II of the Companies Act, 2013, the management has reassessed the estimated useful life of the fixed assets and made necessary changes with effect from 1st April, 2014. As a consequence of this change, depreciation charge for the year is increased by Rs.10,13,396 /- Further, based on transitional provision provided in note 2.7 (b) of Schedule II, Depreciation for the year of Rs. 22,056/- has been adjusted against Retained earnings.

For Durga Projects & Infrastructure Pvt. Ltd.


 Director

For Durga Projects & Infrastructure Pvt. Ltd.


 Director
