**Nirvana Infra Creation Projects Private Limited**
**Registered Office:802,C Building,Lalit,Nanded,Sinhagad Road,Pune 411041**
**CIN:U45200PN2010PTC136400**
**email: psnarkhede26@gmail.com Telephone No.:9975777923**

| Note No. | Particulars | 31.03.2018 ₹ | 31.03.2017 ₹ |
|---|---|---|---|
| 20 | **Other expenses:** | | |
| | Power and fuel | | - |
| | Rent | 1,44,000.00 | 1,44,000.00 |
| | Rates and taxes | 2,500.00 | 3,200.00 |
| | **Payment to the auditors** | | |
| | - as auditor | 50,000.00 | 22,800.00 |
| | - for taxation matters | 26,000.00 | 22,820.00 |
| | - for other services | - | - |
| | **Miscellaneous expenses** | | |
| | Land Cost | - | 67,88,700.00 |
| | Labour Charges | - | 46,850.00 |
| | Arcitects Fees | | - |
| | Commission | 90,000.00 | 5,11,000.00 |
| | Demarcation Expenses | - | 29,770.00 |
| | Survey & Map Making Expense | 67,000.00 | |
| | Site development expenses | 1,02,200.00 | 2,200.00 |
| | Electricity charges | 13,274.00 | 18,806.00 |
| | Furniture Rent | 2,88,000.00 | - |
| | Service Tax | 2,990.00 | 570.00 |
| | Legal expenses | | 4,000.00 |
| | Bank Charges | 1,315.75 | 6,820.00 |
| | Office & Miscellaneous Expenses | 28,911.00 | 45,962.00 |
| | Postage & Courier | 606.00 | 842.00 |
| | Printing & Stationary | 7,007.00 | 31,167.00 |
| | Professional Fees | 35,750.00 | 30,000.00 |
| | ROC Filing Fees | 21,600.00 | - |
| | Advertisement Expenses | - | 11,710.00 |
| | Conveyance | 12,955.00 | 24,323.00 |
| | GST | 50,732.00 | - |
| | Insurance | 18,200.00 | - |
| | Travelling Expenses | - | 10,359.00 |
| | Telephone Expenses | 7,028.00 | 11,032.00 |
| | Repairs & maintenance | 1,900.00 | 2,900.00 |
| | Software charges | 1,000.00 | - |
| | Vehicle Expenses | 91,379.00 | 1,29,817.00 |
| | Interest on delayed Pymt. of MVAT | 7,136.00 | - |
| | Total | 10,71,483.75 | 78,99,648.00 |

G. MAHAJAN & CO. PUNE M.NO. 043146 Chartered Accountants

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Note No.21: Notes Forming Part of Accounts

I. Accounting Policies

a) Method of Accounting

i) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis.

ii) The financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of the money.

b) Fixed Assets

Fixed Assets have been stated at cost of acquisition less depreciation. Cost includes all expenses related to acquisition & installation of the concerned assets.

c) Depreciation

Depreciation is provided as per the provisions of The Companies Act, 2013 in accordance with the rates specified in Schedule II on "Straight Line Method". Depreciation on additions made during the year to assets, is provided on pro rata basis at the prescribed rates as required by Note 2 of Schedule II, Part C to The Companies Act, 2013.

d) Revenue Recognition

The Company is following the "Percentage of Completion Method" of accounting, as per this method, sale of real estate development is recognised in the standalone statement of profit and loss in proportion to the actual cost incurred as against the total estimated cost of project under execution with the company on transfer of significant risk and rewards to the buyer.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), revenue of such project is recognized on percentage of completion method provided the following thresholds have been met:

(a) All critical approvals necessary for the commencement have been obtained;
(b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
(c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
(d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

V. G. MAHAJAN & CO. PUNE M.NO. 043148 Chartered Accountants