

## 2.2 Revenue recognition

- a) Revenue is recognized on receipt basis.
- b) Profit on investment is recognized on accrual basis.
- c) Share money is treated as a capital receipt.

## 2.3 Expense recognition.

Expenses are recognized when actually paid.

## 2.4 Fixed assets and Depreciation

These are stated at cost less accumulated depreciation, being computed on reducing balance method at the rates specified in the schedule of fixed assets.

## 2.5 Figures

Figures have been rounded off to the nearest rupee in these financial statements, while these have been regrouped / reclassified as regard to the corresponding figures for comparison purposes.

## 3. OTHER SPECIFIC MATTERS

### 3.1 Verification of operational plan

Land was purchased as given on form ( / ) & possession has already been obtained. Mutation of land were also obtained in favor of society **Annexure -B**. According to the Land Performa provided, the following particulars, which are essential part of operational plan, are missing with us.

GS - TO SEE → a) Particulars regarding allotment of plots.

GS - TO SEE b) Details of pending litigations and possession of disputed land.

GS - TO SEE c) Particulars of approved infrastructure development plan.

According to form ( / ), the following development work has been completed.

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