

Real Estate Startup Revenue recognition

Client - A company involved in Construction and Development

Since - 2011

Background

The client is a construction and development company set up to deliver high quality, luxurious, residential and commercial projects in Southern India at affordable prices.

Challenges

- Capture project specific costs and revenues
- Customization of accounting software for reporting and workflows.
- Fund Management – Sales consideration Inflow Vs Construction payments outflow
- Multiple Taxation
- Statutory Compliance



Solution

The Chart of Accounts has been designed in a manner so as to capture project wise information and recognize revenue for each project.

Cash flow and Bank reconciliation statements are generated on everyday basis to give a real time view of working capital hence allowing management to take informed decisions. Vendor wise daily bill tracker is maintained and sent to project team to facilitate payments.

Marketing MIS (Customer Master) has been designed to show the booking, sale, receipt & outstanding position for each customer on a bi-weekly basis while the monthly Financial MIS includes Balance sheet Profit & Loss Account, Cash flow Statement and FAR.

Apart from standard statutory compliances we help the client adhere to Cost Percentage of Completion method as per AS-7 of Indian GAAP requirements.

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