SHAKTI EDIFICE LLP

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 11th JUNE,2015 TO 31st MARCH, 2016

PARTICULARS	Note No.	YEAR ENDED 31/03/2016 ₹
INCOME		
Turnover		-
Other Income		-
Increase/ decrease in Stocks (Including Raw Materials, WIP & Finished goods		1,27,87,672
TOTAL INCOME (A)		**1,27,87,672**
Expense		
Purchase		32,37,339
Direct Expenses	11	89,28,598
Administrative Expenses	12	64,144
Depreciation	7	3,46,275
Interest	13	2,77,377
TOTAL EXPENSE (B)		**1,28,53,733**
PROFIT BEFORE TAX (A-B)		(66,061)
LESS :		
Provision For Taxation		
- Current Tax		-
Profit/(Loss) After Tax		**(66,061)**
Profit Transferred to Reserve & Surplus		**(66,061)**

The accompanying notes 1 to 13 are an intregal part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR TALATI & TALATI
CHARTERED ACCOUNTANTS
(Firm Reg No. :- 110758W)

TALATI & TALATI AHMEDABAD CHARTERED ACCOUNTANTS

ANAND SHARMA
PARTNER
M. No. : 129033

PLACE : AHMEDABAD
DATE: 01/09/2016

FOR AND ON BEHALF OF
SHAKTI EDIFICE LLP

For, SHAKTI EDIFICE LLP
(PARTNER)

ALAY PATEL
DESIGNATED PARTNER
DIN:02650220

PLACE: AHMEDABAD
DATE: 01/09/2016

For, SHAKTI EDIFICE LLP
(PARTNER)

DASHARATH PATEL
DESIGNATED PARTNER
DIN:01752796

PLACE: AHMEDABAD
DATE: 01/09/2016

SHAKTI EDIFICE LLP

Notes to financial statement for the year ended 31st March 2016

1: SIGNIFICANT ACCOUNTING POLICIES:

1.1 Overview of LLP:

Shakti Edifice LLP was incorporated on June 11,2015. The business of LLP is to
"CONSTRUCT AND REDEVELOPMENT OF BUILDING, CONSTRUCTION OF RESIDENCE AND COMMERCIAL, PURCHASE AND SALE OF COMMERCIAL AND RESIDENCE PROPERTY. "

1.2 Basis of Accounting:

The financial statements of LLP have been prepared on accrual basis under the historical cost convention and ongoing concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the Provision of the Limited Liability Partnership Act,2008.

1.3 Inventory Valuation:

Work In Progress is valued at cost. Inventories are valued at cost or Market value whichever is lower. Cost is determined on weighted average basis.

1.4 Fixed Assets, Depreciation and Amortization:

Fixed assets are stated at cost less accumulated depreciation/amortization and impairment loss if any. Costs includes all incidental expenses related to acquisition and installation, other pre operation expense and interest in case of construction.

1.5 Depreciation:

Depreciation on Fixed asset is provided on WDV method at the rates specified in the I.T. Rules Rule - 5. Deprecation on addition or deletion during the year is provided as prescribed U/s. 32 of the Income – Tax Act, 1961.

TALATI & TALATI AHMEDABAD CHARTERED ACCOUNTANTS

1.6 Revenue Recognition:

Revenues from projects are recognised when the projects are completed and when the LLP enters into contract or agreement for sale with the customers.

1.7 Provisions, Contingent liability and Contingent assets:

Provisions involving substantial degree of estimation are recognized as and when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not provided for in accounts. The same are determined on the basis of available information and separately disclosed by way of a note to the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

1.8 Taxes on Income:

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income-tax Act, 1961. Deferred tax is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carried forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.9 Impairment of Assets:

The carrying value of assets of the group's cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. Net selling price is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sales.

TALATI & TALATI
AHMEDABAD
CHARTERED ACCOUNTANTS

SHAKTI EDIFICE LLP

2. Partners' Funds

(a) Contribution

Amount in (₹)

Sr No	Name Of The Partner	Profit Sharing Ratio	Opening Balance As At 01/04/2015	Additions During The Year	Withdrawal During The Year	Interest	Profit For The Year	Remuneration	Closing Balance As At 31/03/2016
1	Alay D.Patel	30.00%	-	20,25,000	1,50,000	1,00,912	(19,819)	-	19,56,093
2	Dashrathbhai J.Patel	30.00%	-	20,25,000	4,75,000	89,512	(19,818)	-	16,19,694
3	Krupali A.Patel	20.00%	-	25,000	-	2,249	(13,212)	-	14,037
4	Rohini D.Patel	20.00%	-	11,20,000	-	40,818	(13,212)	-	11,47,606
	Total	**100%**	-	**51,95,000**	**6,25,000**	**2,33,491**	**(66,061)**	-	**47,37,430**

TALATI & TALATI
AHMEDABAD
CHARTERED ACCOUNTANTS

SHAKTI EDIFICE LLP

2. Partners' Funds

(b) Reserve & Surplus

Particulars	AS AT 31/03/2016 ₹
Surplus in the Statement of Profit & loss	
Balance as per last Balance Sheet	-
Add: Profit/ (Loss) for the Year	(66,061)
Less: Share of Loss - Alay D. Patel	(19,819)
Less: Share of Loss - Dasharathbhai J. Patel	(19,818)
Less: Share of Loss - Krupali A. Patel	(13,212)
Less: Share of Loss - Rohiniben D. Patel	(13,212)
Net Surplus in the Statement of Profit & Loss	-

TALATI & TALATI
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SHAKTI EDIFICE LLP

3. SECURED LOAN

PARTICULARS	AS AT 31/03/2016
Car Loan from ICICI Bank	41,20,000
Total	**41,20,000**

4. UNSECURED LOAN

PARTICULARS	AS AT 31/03/2016
Loans from other parties	32,37,486
Total	32,37,486

5. TRADE PAYABLES

PARTICULARS	AS AT 31/03/2016
Creditors For Goods	6,11,443
Creditors For Expenses	32,86,091
Advances From Customer	27,51,000
Total	**66,48,534**

The Company has not received any information from Suppliers regarding their status under the Micro, Small and Medium enterprise Development Act, 2006 and hence no disclosure has been made

6. OTHER LIABILITIES

PARTICULARS	AS AT 31/03/2016
STATUTORY LIABILITIES	
TDS Payable	3,895
Service Tax Payable	7,250
Total	**11,145**

TALATI & TALATI
AHMEDABAD
CHARTERED ACCOUNTANTS

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SHAKTI EDIFICE LLP

7. FIXED ASSETS

Amount in (₹)

Sr. No.	Particulars	Rate	Written Down Value as on 01/04/15	Addition before 180 days	Addition After 180 days	Sales during the year	Total	Depreciation	Additional Depreciation @ 0%	Written Down Value as on 31/03/16
1	Vehicle	15%	-	-	4,617,000	-	4,617,000	346,275	-	4,270,725
	Total		-	-		-	4,617,000	346,275		4,270,725

Statement showing additions during the year 2015-16

Sr No	Particulars	Date	Amount
1	Vehicle	03/19/2016	4,617,000

TALATI & TALATI * CHARTERED ACCOUNTANTS * AHMEDABAD

8. LOANS & ADVANCES

PARTICULARS	AS AT 31/03/2016 ₹
Advance recoverable in cash or kind or for value to be received	
Prepaid Insurance Expenses	8,726
Advance to Suppliers	1,39,389
Balance with statutory authorities/ government	-
Duties And Taxes	18,494
	-
Total	**1,66,609**

9. INVENTORIES

PARTICULARS	AS AT 31/03/2016 ₹
Work In Progress	
(As taken, valued and certified by Partners)	1,27,87,672
Total	**1,27,87,672**

10. CASH & BANK BALANCES

PARTICULARS	AS AT 31/03/2016 ₹
Cash on hand	
Bank Balance in Current Account - with Scheduled Bank	28,999
	15,00,590
Total	**15,29,589**

11. DIRECT EXPENSES

Particulars	YEAR ENDED ON 31/03/2016 ₹
Labour Charges	
Plan Development / Plan Pass Chrg Paid to A.M.C.	52,60,160
Testing Charges	14,55,089
Advertisement Exp	10,602
Prof Fees (Soil Testing/ Plotting/ Survey)	21,72,227
	30,520
Total	89,28,598

TALATI & TALATI AHMEDABAD CHARTERED ACCOUNTANTS

12. ADMINISTRATIVE EXPENSES

PARTICULARS	YEAR ENDED ON 31/03/2016 ₹
Bank Charges	4,393
Company Prof Tax	2,000
Insurance Exp	2,470
Printing & Stationery Exp	16,500
Prof Fees Exp	630
Audit Fees	34,500
Vehicle Expense	3,000
Vehicle Insurance	651
Total	64,144

13. INTEREST

PARTICULARS	YEAR ENDED ON 31/03/2016 ₹
Interest On unsecured Loan	38,318
Interest To Partners	2,33,491
Interest on Late payment of TDS	4,642
Interest on Late payment of service Tax	926
Total	2,77,377

- Balance of Unsecured Loans, Trade Payables, Trade Recievable, Loans & Advances and other parties are subject to their confirmation and reconciliation, due adjustment, if necessary, will be made on receipt thereof. However, the management does not expect any material difference affecting the current year's Financial Statements.

- All the expenditure directly or indirectly related to the project are apportioned to the project cost on the basis of management estimates.

- In the opinion of the management, the current assets, loans and advances appearing in the balance sheet have a value equivalent to the amount stated therein, if realized during the ordinary course of the business and all known liabilities have been provided for.

TALATI & TALATI
AHMEDABAD
CHARTERED ACCOUNTANTS

a. **Names of related parties and description of relationship:**

(i) Partners
1. Alay D. Patel
2. Dashrathbhai J. Patel
3. Krupali A. Patel
4. Rohini D. Patel

b. Transaction for the year ended March 31, 2016 :

Particulars	2015-16 ₹
Advances taken: 1. Partners	-
Advances Repaid 1. Partners	-
Expenditure : **1. Partners** 1.1 Partners Remuneration 1.2 Interest on capital 1. Alay D. Patel 2. Dashrathbhai J. Patel 3. Krupali A. Patel 4. Rohini D. Patel	 - 1,00,912 89,512 2,249 40,818
Outstanding balance as at the Year end **1. Amounts Payable** 1. Partners 2. Relatives of Partners	 - -
2. Amounts Receivable 1. Partners 2. Relatives of Partners	 - -

- No Personal expense of Partners have been charged to revenue account other than those payable under contractual obligation or in accordance with generally accepted business practices.

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AHMEDABAD
CHARTERED ACCOUNTANTS