AUDITED ANNUAL ACCOUNTS

OF

Avadh Buildcon

F.Y. 2015 - 2016

SNK & Co.
CHARTERED ACCOUNTANTS
'SNK House' 31-A, Adarsh Society,
Opp. Seventh Day Adventist High School,
Athwalines, Surat - 395 001, Gujarat, India.
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Avadh Buildcon

BALANCE SHEET AS ON MARCH 31, 2016

	Schedule	As at 31-3-2016 Amount in Rs.	As at 31-3-2015 Amount in Rs.
I. SOURCES OF FUND :			
1. Owner's Fund :			
Partners' Capital	A	30,65,74,265	18,28,63,088
2. Loan Fund :			
(a) Secured Loan	B	24,34,07,856	25,31,23,287
(b) Unsecured Loan	C	27,27,06,136	10,69,82,167
		82,26,88,257	54,29,68,542
II. APPLICATION OF FUND :			
1. Fixed Assets	D	10,16,881	11,82,718
2. Current Assets, Loans & Advances	E		
(a) Work in progress		69,45,71,418	54,40,04,530
(b) Cash and Bank		2,68,63,359	72,21,438
(c) Loans and Advances & Deposits		21,60,18,936	5,95,87,320
		93,74,53,713	61,08,13,288
Less:- Current Liabilities & Provisions	F	11,57,82,337	6,90,27,464
3. Net Current Assets		82,16,71,376	54,17,85,824
4. Notes forming part of the accounts	K		
		82,26,88,257	54,29,68,542

As per our report of even date

For & on Behalf of
SNK & Co.
Chartered Accountants
F.R.No.-109176W

S. Shah

Samir B. Shah
Partner

S N K & Co. Chartered Accountants

For Avadh Buildcon

Partner

Place : Surat
Date : September 16, 2016

Avadh Buildcon

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

		For the year ended 31-3-2016 Amount in `	For the year ended 31-03-2015 Amount in `
INCOME			
Flate Sales A/C		1,61,00,000	-
Voluntary disclosure of income made in statement u/s. 131 of the Act		5,83,00,000	25,00,000
Work in Progress		69,45,71,418	54,40,04,530
		76,89,71,418	54,65,04,530
Opening Balance		54,40,04,530	32,53,10,985
Material consumed	G	6,69,08,889	11,53,86,252
Labour Expenses	H	3,63,60,659	5,83,64,457
Administrative Expenses	I	1,23,44,890	1,01,69,170
Financial Expenses	J	4,97,75,164	3,44,79,514
Depreciation		2,32,488	2,94,151
		70,96,26,620	54,40,04,530
PROFIT BEFORE REMUNERATION TO PARTNERS		5,93,44,798	25,00,000
Remuneration to partners		-	-
Net profit transfered to Partners' capital account		5,93,44,798	25,00,000

As per our report of even date

For & on Behalf of
SNK & Co.
Chartered Accountants

Samir B. Shah
M. No. 103562

S N K & Co. Chartered Accountants

For Avadh Buildcon

Partner

Place : Surat
Date : September 16, 2016

SCHEDULES FORMING PART OF ANNUAL ACCOUNTS

SCHEDULE - A: PARTNERS' CAPITAL ACCOUNT

Sr. No.	Name of the Partners Share in Profit/(Loss) %	Opening Balance 01-04-2015	Additions / (Deductions)	Remuneration	Interest on Capital	Share in Profit / (Loss)	Closing Balance 31-3-2016
1	Bharatbhai D. Undhad-60	12,35,39,776	5,75,58,002	-	-	3,56,06,879	21,67,04,657
2	Dilipbhai D. Undhad-20	2,99,60,818	21,84,334	-	28,23,420	1,18,68,960	4,68,37,532
3	Kiritbhai B. Patel-10	1,84,88,236	(15,87,833)	9,00,000	15,99,421	59,34,480	2,53,34,304
4	Vijaybhai K. Galoliya-10	1,08,74,258	(87,833)	-	9,76,868	59,34,480	1,76,97,773
	Total	**18,28,63,088**	**5,80,66,670**	**9,00,000**	**53,99,709**	**5,93,44,798**	**30,65,74,265**
	Previous Year's Figures	6,91,43,970	10,25,00,000	17,00,000	69,99,118	25,00,000	18,28,63,088

SCHEDULES FORMING PART OF ACCOUNTS

	As at 31-3-2016 Amount in Rs.	As at 31-3-2015 Amount in Rs.
SCHEDULE - B SECURED LOAN		
Syndicate Bank Project Loan	24,34,07,856	25,31,23,287
	24,34,07,856	25,31,23,287
SCHEDULE - C: UNSECURED LOAN		
From friends and relatives of partners	27,27,06,136	10,69,82,167
	27,27,06,136	10,69,82,167

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Avadh Buildcon

SCHEDULE - D : FIXED ASSETS

Particulars	Rate (%)	Opening W.D.V. as on 1-4-2015	Additions Before 30-09-2015	Additions After 30-9-2015	Deduction Before 30-09-2015	Deduction After 30-9-2015	Total	Depreciation for the year	Closing W.D.V. as on 31-3-2016
Computer	60.00%	75,088	33,350	33,300	-	-	1,41,738	75,053	66,685
Furnitures and Fixtures	10.00%	1,74,191	-	-	-	-	1,74,191	17,419	1,56,771
Office Equipments	15.00%	1,28,890	-	-	-	-	1,28,890	19,334	1,09,557
Plant & Machinery	15.00%	8,04,550	-	-	-	-	8,04,550	1,20,682	6,83,867
	Total	11,82,718	33,350	33,300	-	-	12,49,368	2,32,488	10,16,881
Previous Year's Figure	Total	14,33,454	14,400	29,015	-	-	14,76,869	2,94,151	11,82,718

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SCHEDULE - E: CURRENT ASSETS , LOANS & ADVANCES

			As at 31-3-2016 Amount in Rs.	As at 31-3-2015 Amount in Rs.
(a)	**Work-in-Progress :**			
	Closing Balance		69,45,71,418	54,40,04,530
	Cost of land			
	Opening Balance		16,34,98,500	16,34,98,500
	Additions during the year		-	-
	Closing Balance	Sub Total	16,34,98,500	16,34,98,500
	Cost of Construction			
	Material:			
	Opening Balance		20,16,73,989	8,62,87,737
	Additions during the year		6,69,08,889	11,53,86,252
	Closing Balance	Sub Total	26,85,82,879	20,16,73,989
	Labour:			
	Opening Balance		8,70,40,791	2,86,76,334
	Additions during the year		3,63,60,659	5,83,64,457
	Closing Balance	Sub Total	12,34,01,450	8,70,40,791
	Administrative Expenses:			
	Opening Balance		4,66,72,195	3,65,03,025
	Additions during the year		1,23,44,890	1,01,69,170
	Closing Balance	Sub Total	5,90,17,085	4,66,72,195
	Financial Expenses:			
	Opening Balance		4,44,75,607	99,96,093
	Additions during the year		4,97,75,164	3,44,79,514
	Closing Balance	Sub Total	9,42,50,771	4,44,75,607
	Depreciation on Fixed Assets:			
	Opening Balance		6,43,447	3,49,296
	Additions during the year		2,32,488	2,94,151
	Closing Balance	Sub Total	8,75,935	6,43,447
		Total	70,96,26,620	54,40,04,530
(b)	**Cash & Bank:**			
	Cash on Hand		2,21,92,298	34,16,471
	Balance with Banks:			
	Syndicate Bank		46,71,061	38,04,967
			2,68,63,359	72,21,438
(c)	**Loans and Advances:**			
	Advance to Suppliers		11,20,798	1,60,375
	Advance for Expenses		4,73,500	-
	Other Advances		19,08,26,812	5,00,29,598
	Vat Deposit		20,000	20,000
	Cenvat Credit		1,19,08,186	93,60,350
	TDS Receivable		93,279	16,997
	Advance Tax		1,00,00,000	-
	Gov. Payment (BD SBI)		15,76,361	-
			21,60,18,936	5,95,87,320

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - F: CURRENT LIABILITIES & PROVISIONS

	As at 31-3-2016 Amount in Rs.	As at 31-3-2015 Amount in Rs.
Current Liabilites		
Advance from Customers	**10,06,38,589**	6,53,82,278
Sundry Creditors	**1,36,23,926**	26,97,852
Salary Payable	**1,23,260**	1,22,200
TDS Payable	**12,41,944**	7,52,335
Auditor remuneration payable	**73,500**	72,800
VAT payable	**28,231**	-
Service Tax Payable	**28,697**	-
Retaintion A/C	**24,200**	-
	11,57,82,337	6,90,27,464
	11,57,82,337	6,90,27,464

SCHEDULE - G: MATERIAL

	As at 31-3-2016 Amount in Rs.	As at 31-3-2015 Amount in Rs.
Block Purchase	97,39,578	1,02,56,391
Binding Wire	3,33,527	6,43,950
Bricks Purchase	30,316	47,145
Carting Expense	-	-
Cement Purchase	54,95,916	52,69,950
Colour Purchase	1,50,000	
Chemical Purchase	19,725	33,549
Cover Block	-	78,300
Electrical Goods 15%	3,18,729	36,058
Electrical Goods 5%	11,43,750	15,46,248
Fly Ash	5,26,488	9,11,326
Hardware	89,876	14,018
Hardware 15%	18,38,237	8,45,724
Hardware 5%	48,64,560	3,85,429
Generator Parts	8,998	63,123
Glass Purchase	35,270	-
Kapchi Purchase	9,25,140	26,14,806
Material Mafi	1,11,000	1,51,453
Metal/Greet	-	32,611
Opc Loose	93,82,539	1,87,66,871
Plywood	-	-
Rmc	-	-
Sand	7,46,745	13,08,080
Steel	1,79,40,761	5,25,08,041
Tiles	-	-
Marble And Granite	8,36,377	-
Material 15%	13,33,317	12,63,209
Material 5%	6,83,500	8,47,336
	5,65,57,347	9,76,03,648
Carting Expense		
Bricks Carting	1,93,299	63,090
Blocks Carting	5,70,764	1,44,278
Cement carting	-	35,616
Kapchi carting	20,05,478	41,55,565
Metal/greet Carting	-	2,08,353
Water carting	-	-
Reti Carting	-	1,05,476
Steel Carting	-	11,984
Sand Carting	76,10,208	1,30,73,969
Carting	23,832	-
	1,04,03,581	1,77,98,330
Less: Cenvat Credit	-	2,934
	1,04,03,581	1,77,95,396
Sub Total	6,69,60,928	11,53,99,044
Less.: Discount on Purchase	953	916
Less.: Purchase Return	51,086	11,876
Total	6,69,08,889	11,53,86,252

SCHEDULE - H: LABOUR EXPENSES

Civil Work	3,43,26,451	6,34,19,394
Provident Fund expenses	2,15,856	-
Carpentry Work	2,57,579	2,42,662
Compound Wall	-	-
Electrical Work	9,72,000	6,16,400
Fabrication	11,016	-
Floring Work	17,33,480	9,33,400
Jcb Charge	-	-
Pop Work	1,25,319	-
Plumbing Work	10,85,600	56,320
Others	6,88,781	33,141
Site Office	-	-
Water Proofing	4,24,680	
Sample Flat Labour	2,99,000	
	4,01,39,762	6,53,01,397
Less.: Cenvat Credit	37,79,103	69,36,940
Total	3,63,60,659	5,83,64,457

SCHEDULE - I: ADMINISTRATIVE EXPENSES

Advertisement & Publicity	9,720	-
Auditor's Remuneration	80,500	72,800
Insurance Expense	1,97,695	-
Electric Expense	8,34,845	7,03,171
Diesel and Petrol Expense	2,27,250	1,23,740
Conveyance and Traveling Expense	-	26,180
Kitchen Expense	-	4,65,275
Professional Fees	7,95,031	1,41,559
Office Expense	58,640	74,852
Internet Expenses	7,584	25,000
Gas Expense	32,405	65,724
Salary Expense	14,83,720	14,67,490
Remuneration to Partners	9,00,000	17,00,000
Machinery Repair	-	720
SMC Royalty Expense	1,47,000	-
Repairing Expense	14,000	58,025
SMC Expense	48,61,631	46,86,862
Security Service Expense	-	66,624
Sales Promotion Expense	1,20,150	47,500
Stationery and Printing Expense	4,208	6,420
Site Expense	34,743	1,74,402
Preliminary Expense	-	-
Vat Expense	6,40,140	2,62,828
SB Cess	6,911	-
Service Tax penalty	10,000	-
Service Tax on Disclosed Income	18,78,720	-
Total	1,23,44,890	1,01,69,170

SCHEDULE - J: FINANCIAL EXPENSES

Bank Charges	20,908	22,177
Interest On Partner's Capital	53,99,709	69,79,118
Interest On Tds	750	23,909
Interest On Service Tax	1,81,641	182
Interest On Unsecured Loan	96,47,065	1,18,30,862
Interest On Bank Loan	3,44,72,167	1,08,52,848
Project Loan Exps	-	11,25,150
Loan Processing Charge	-	35,45,633
Loan Insurance	-	79,635
Interest On VAT	52,924	-
Total	4,97,75,164	3,44,79,514

S N K S & Co. Chartered Accountants

AVADH BUILDCON

SCHEDULE K: NOTES FORMING PART OF ACCOUNTS

1. **SIGNIFICANT ACCOUNTING POLICIES:**

   (a) Basis of Accounting:

   The financial statements have been prepared on the historical cost convention and in accordance with normally accepted accounting principles by following mercantile system of accounting.

   The firm being engaged in the business of development and building housing project, it has adopted Project Completion Method for accounting purpose in respect of its developing & building housing project. All the expenses related to development & administrative expenses and financial charges are debited to Work-in-Progress account.

2. **NOTES ON ACCOUNTS:**

   a. The balance of Sundry Creditors is subject to confirmation however, the Partner has certified the respective balances.

   b. The firm claims to have no Contingent liability.

   c. Expenses and Income for which no third party documentary evidences were available have been certified by the partners of the firm.

   d. Figures have been rounded off to the nearest rupee.

   e. These financial statements are the responsibility of the partners. The auditor's responsibility is to express an opinion on these financial statements based on their audit. Auditor has conducted their audit in accordance with auditing standards generally accepted in India. Those Standards require that auditor plan and perform their audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

   An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Auditor believes that their audit provides a reasonable basis for their opinion.

Signature to schedules annexed to and forming part of the accounts.

For and on behalf of **SNK & Co.** **Chartered Accountants** **F.R.No. - 109176W**	**For Avadh Buildcon**
Samir B. Shah **Partner** **Mem no. - 103562**	**Partner**

Place: Surat
Date: September 16, 2016