

**M/S. SHREE PARSHWA
SPACECON LLP**

AHMEDABAD

AUDIT REPORT

2016 - 2017

Audit Report

We have examined the Balance sheet as at 31st March, 2017 and the Profit and Loss Account for the year ended on that date, attached herewith of **M/s. SHREE PARSHVA SPACECON LLP**, Registration Number : AAG-9299, 43, , Palm Spring Complex, Nr. Parimal Cross Roads,, Ellisbridge, Ahmedabad, Gujarat-380006. **PAN: ADCFS5951P.**

We certify that the Balance sheet and the Profit and Loss Account are in agreement with the books of account maintained at the Head Office at as above.

3. (a) We report the following comments / discrepancies / inconsistencies, if any,

As per Schedule 'J' attached herewith

(b) Subject to above.

(A) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

(B) In our opinion, proper books of account have been kept by the Head Office of the assessee so far as appears from our examination of the books.

(C) In our opinion, and to the best of our information and according to explanation given to us, the said accounts, read with notes thereon, if any, give a true and fair view :

(i) in the case of the Balance sheet, of the state of affairs of the assessee as at 31st March 2017 and

(ii) in the case of the Profit and Loss Account, of the Profit of the assessee for the year ended on that date.

For, BHADRESH & SIDDHARTH ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM NO. 116006W)

Dipan B. Shah
(DIPAN SHAH)
PARTNER



Place : AHMEDABAD

Date : 14/08/2017

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BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Sch. No.	As at 31.03.2017 Rs.	As At 31-03-2017 Rs.
<u>SOURCES OF FUNDS :</u>			
<u>OWN FUND :</u>			
Partner's Capital Account	A1	10000	10000
Partner's Current Account	A2	0	
<u>RESERVES & SURPLUS</u>			
Profit & loss A/c	'B'	0	0
<u>LOAN FUNDS</u>	'C'		
Unsecured Loans			119593989
TOTAL RS.			119603989
<u>APPLICATION OF FUNDS :</u>			
<u>FIXED ASSET</u>	'D'		16233
CURRENT ASSETS, LOANS & ADVANCES	'E'	135397550	
Less : CURRENT LIABILITIES & PROVISIONS	'F'	15809794	119587756
TOTAL Rs.			119603989

For Notes on Accounts

As per our separate report of even date attached herewith

For BHADRESH & SIDDHARTH ASSOCIATES
 CHARTERED ACCOUNTANTS

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 PARTNER
 PLACE : AHMEDABAD.
 DATE : 14/08/2017
 AD17963



FOR M/S SHRI PARSHVA SPACECON LLP

Atul
 DESIGNATED PARTNER

PLACE : AHMEDABAD
 DATE : 14/08/2017

MESSERS SHREE PARSHVA SPACECON LLP, AHMEDABAD

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2017

Particulars	Sch No.	As At 31.03.2017 Rs.	As At 31-03-2017 Rs.
(A) INCOME :			
Other Incomes			95000
Scrap Income			
Change in Inventory of Land & WIP	'G'		131157702
TOTAL (A) Rs.			131252702
(B) EXPENSES :			
Purchase Or Material			119863509
Direct Expenses	'H'		4631301
Administrative and Selling Exp.	'I'		2369615
Interest Exp.			4388277
Salary to Partners			0
TOTAL (B) Rs.			131252702
PROFIT BEFORE TAX			0
INCOME TAX			0
NET PROFIT AFTER TAX			0

Notes on Account
As per our separate report of
even date attached herewith

BHADRESH & SIDDHARTH ASSOCIATES
CHARTERED ACCOUNTANTS

Dr. B. Shah
PARTNER
PLACE : AHMEDABAD
DATE : 14/08/2017

FOR M/S SHRI PARSHVA SPACECON LLP

Shri. Parshva
DESIGNATED PARTNER

PLACE : AHMEDABAD
DATE : 14/08/2017



SCHEDULE 'A1'

PARTNERS' CAPITAL ACCOUNTS AS ON 31ST MARCH, 2017

Sr. No.	Name of the Partners	Opening Balance As at 01.04.2016 Rs.	Addition during the year Rs.	Total Rs.	Withdra- wals. Rs.	Closing Balance As at 31.03.2017 Rs.
1	Bhaktiben K Shah	0	750	750	0	750
2	Devang J. Shah	0	3750	3750	0	3750
3	Manisha B. Shah	0	175	175	0	175
4	Richa R. Shah	0	3750	3750	0	3750
5	Riddhi Malav Shah	0	525	525	0	525
6	Sail A. Shah	0	525	525	0	525
7	Sangita Dhaneshbhai Shah	0	525	525	0	525
	TOTAL Rs.	0	10000	10000	0	10000

SCHEDULE A2

PARTNERS' CURRENT ACCOUNTS AS ON 31ST MARCH, 2017

Sr. No.	Name of the Partners	Opening Balance As at 01.04.2016 Rs.	Addition during the year Rs.	Interest Rs.	Salary Rs.	Profit Rs.	Total Rs.	Withdra- wals. Rs.	Closing Balance As at 31.03.2017 Rs.
1	Bhaktiben K Shah	0	0	0	0	0	0	0	0
2	Devang J. Shah	0	0	0	0	0	0	0	0
3	Manisha B. Shah	0	0	0	0	0	0	0	0
4	Richa R. Shah	0	0	0	0	0	0	0	0
5	Riddhi Malav Shah	0	0	0	0	0	0	0	0
6	Sail A. Shah	0	0	0	0	0	0	0	0
7	Sangita Dhaneshbhai Shah	0	0	0	0	0	0	0	0
	TOTAL Rs.	0	0	0	0	0	0	0	0

SCHEDULE - 'B' RESERVES & SURPLUS

Particulars	As At 31.03.2017 Rs.	As At 31-03-2017 Rs.
Profit & loss A/c	0	0
TOTAL Rs.		0

SCHEDULE 'C' - LOAN FUND

Particulars	As At 31.03.2017 Rs.	As At 31-03-2017 Rs.
(A) <u>UNSECURED LOANS</u> :		119593989
		119593989

SCHEDULE 'E' - CURRENT ASSETS, LOANS AND ADVANCES

Particulars	As At 31.03.2017 Rs.	As At 31-03-2017 Rs.
(A) <u>CURRENT ASSETS</u> :		
1. <u>Sundry Debtors</u>		0
2. <u>Closing Stock</u>		
Land	116490300	
WIP	14667402	131157702
3. <u>Cash & Bank balance</u>		
Cash on hand	29597	
Balance with Schedule Bank	4184501	4214098
(B) <u>LOANS AND ADVANCES</u> :		
(Unsecured but Considered Good)		
VAT Deposit	25000	
Loans to others	750	25750
TOTAL Rs.		135397550

SCHEDULE 'F' - CURRENT LIABILITIES AND PROVISIONS

Particulars	As At 31.03.2017 Rs.	As At 31.03.2017 Rs.
(A) <u>SUNDRY CREDITORS</u> :		
For Expenses & Material		1175052
(B) <u>Advances for Sales</u>		14634742
TOTAL Rs.		15809794

MESSERS SHREE PARSHVA SPACECON LLP, AHMEDABAD

SCHEDULE 'D' - FIXED ASSETS

Sr. No.	Particulars	Opening Balance as at 01.04.2016 Rs.	Addition during the year Rs.	Sales Rs.	Total Rs.	Deprec- iation during the year Rs.	Closing Balance as at 31.03.2017 Rs.
1	Web Domain	0	16233	0	16233	0	16233
	TOTAL Rs.	0	16233	0	16233	0	16233

SCHEDULE 'G' - CHANGE IN INVENTORY OF LAND & WIP

Particulars	As At 31.03.2017 Rs.	As At 31.03.2017 Rs.
<u>Closing Stock :</u>		
Land	116490300	
WIP	14667402	131157702
<u>Less : Opening Stock</u>		
Land	0	
WIP	0	0
TOTAL Rs.		131157702

SCHEDULE 'H' - DIRECT EXPENSES

Particulars	As At 31.03.2017 Rs.	As At 31-03-2017 Rs.
3D Exterior View		58363
Daily Wages		97370
FSI Fees		4209505
Labour Work		220043
Site Exp		23740
Transportation Exp		22280
TOTAL Rs.		4631301

SCHEDULE 'I' - (ADMINISTRATIVE AND SELLING EXPENSES)

Particulars	As At 31.03.2017 Rs.	As At 31-03-2017 Rs.
Advertisement Exp		377352
Bank Charges		58
Bonus Exp		65000
Brokerage		1364000
Electricity		34870
Insurance		28545
Office Exps		7065
Printing & Stationary		8190
Professional Fees		275125
Salary		116500
Tea/Coffee Exps		2730
VAT Exp		59538
VAT Registration Exp		10000
Water Exp		4580
Zerox Exp		16062
TOTAL Rs.		2369615

M/S SHRI PARSHVA SPACECON LLP, AHMEDABAD

SCHEDULE - J

Notes forming part of the Accounts

1. Significant Accounting Policies :-

1.1 Basis of Accounting :-

The financial statements are prepared under the historical cost convention on an accrual basis.

1.2 Recognition of Revenue :-

A.Revenue is recognized in case of sales of goods when the property are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods. However There was no sale taken place during the year.

B.The income in respect of construction work is not recognized during the year as the construction work is in initial stage.

C.Interest income is Recognized on Accrual basis.

1.3 Sales :-

Sales turnover includes sales value of goods, other recoveries & charges. There was no sale of goods taken place during the year.

1.4 Provision for retirement gratuity :-

Liabilities in respect of retirement gratuity benefits to employees is charged to profit & loss account in the year of payment.

1.5 Provision for leave encasement :-

Leave encasement is accounted on cash basis.

1.6 Fixed Assets and Depreciation :-

a. All fixed assets are valued at cost less depreciation.

b. Depreciation is charged on written down value method at following rate.

c. However there were no Fixed Assets during the year.

1.7 Inventories :-

As per Accounting Standard-2 issued by ICAI,

- (a) Items of inventories are measured at lower of cost or net realizable value.
- (b) Cost of finished goods is determined on FIFO basis.
- (c) However there was no inventory Outstanding at the end of the year.

1.8 Method of Accounting :-

- a) The firm is maintaining its accounts on accrual basis.
- b) Following expenses are accounted in the year in which demand notice is received :
 - a) Insurance
- c) Following expenses are accounted for on payment basis.
 - a) Bonus b) Municipal Tax
- d) There is no change in the method of accounting employed by the firm as compared to the method of accounting employed in the immediately preceding previous year.

1.9 Use of Estimates:-

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known\materialized.

- 2. Balance of Sundry Creditors, Debtors and Sharafi loans give \ accepted by the firm are subject to confirmation. The adjustment is required shall be made on the receipt of the same.
- 3. Petty expenses have been debited in the books of accounts on the basis of self-certified voucher.
- 4. The firm has started construction scheme in the name of "SPG Impress" at Mithakhali Near Passport Seva Kendra. The construction work is in initial stage and therefore no income is recognised during hte year.

Schedule A to J signed

For Bhadresh & Siddharth Associates,
Chartered Accountants
(FIRM NO. 116006W)

Dipam B. Shah
(Dipam Shah)
Partner



Date : 14/08/2017
Place : Ahmedabad

For, SHREE PARSHVA SPACECON LLP

[Signature]
DESIGNATED Partner

Date: 14/08/2017
Place: Ahmedabad

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