INDIA METAL WORKS AND STEEL FABS CORPORATION

BALANCE SHEET AS AT 31st MARCH 2019

PARTICULARS	SCH. NOS.	AS AT 31/03/2019
SOURCE OF FUNDS :		
OWNERS FUND :-		
Partner's Capital Account	1	1,20,000
Partner's Current Account	2	73,64,334
LOAN FUND :-		
Unsecured Loan	3	4,29,95,191
TOTAL		*5,04,79,525*
APPLICATION OF FUNDS :		
INTANGIBLE ASSETS		
Goodwill		61,377
Investment	4	74,29,158
CURRENT ASSETS, LOANS & ADVANCES		
Inventories	5	4,97,54,518
Cash & Bank Balance	6	38,44,087
Loans & Advances	7	67,12,785
CURRENT LIABILITIES & PROVISIONS	8	1,73,22,401
NET CURRENT ASSETS		4,29,88,989
TOTAL		*5,04,79,525*

SIGNIFICANT ACCOUNTING POLICIES & NOTES
FORMING PARTS OF ACCOUNT AS PER SCH-14
AS PER OUR REPORT OF EVEN DATE

FOR, R A Y S & ASSOCIATES
CHARTERED ACCOUNTANTS

YOGESH J. SHAH
PARTNER
M. No. 141532

PLACE : AHMEDABAD
DATE : 05/10/2019

FOR,INDIA METAL WORKS AND STEEL FABS CORPORATION

PARTNER

PLACE : AHMEDABAD
DATE : 05/10/2019

For India Metal and Steel Fabs Corporation.

Partner.

INDIA METAL WORKS AND STEEL FABS CORPORATION

SCHEDULES FORMING PART OF BALANCE SHEET

P A R T I C U L A R S	As at 31-Mar-19
SCHEDULE :- 1 -: PARTNER'S CAPITAL A/C.	
AASHUTOSH KANAIYALAL AGRAWAL	
Opening Balance	50,000
Add : Net Addition During the year	
T O T A L	**50,000**
JITENDRA ASHOKKUMAR AGRAWAL	
Opening Balance	50,000
Add : Net Addition During the year	
T O T A L	**50,000**
DEEPIKA NAREDI	
Opening Balance	20,000
Add : Net Addition During the year	
T O T A L	**20,000**
	1,20,000
SCHEDULE :-2 -: PARTNER'S CURRENT A/C.	
AASHUTOSH KANAIYALAL AGRAWAL	
Opening Balance	(48,90,515)
Add : Net Addition During the year	13,50,000
Interest	-
Remuneration	-
Profit/(Loss) During the Year	50,46,248
T O T A L	**15,05,733**
JITENDRA ASHOKKUMAR AGRAWAL	
Opening Balance	(11,40,515)
Add : Net Addition During the year	-
Interest	-
Remuneration	-
Profit/(Loss) During the Year	50,46,248
T O T A L	**39,05,733**
DEEPIKA NAREDI	
Opening Balance	(5,70,256)
Add : Net Addition During the year	-
Interest	-
Remuneration	-
Profit/(Loss) During the Year	25,23,124
T O T A L	**19,52,868**
	73,64,334
SCHEDULE :- 3 -: UNSECURED LOAN	
As Per Grouping Attached	4,29,95,191
T O T A L	**4,29,95,191**
SCHEDULE :- 5 -: INVENTORIES	
(as Physically taken valued and certified by the Partner)	
Stock- In -Trade	
Closing W.I.P.	4,97,54,518
T O T A L	**4,97,54,518**
SCHEDULE :- 6 -: CASH & BANK BALANCE	
Cash Balance	2,43,006
ICICI Bank Rera A/C	7,94,122
ICICI Bank	24,593
SBI Bank	27,82,366
T O T A L	**38,44,087**
SCHEDULE :- 7 -: DEPOSIT, LOANS & ADVANCES	
(Unsecured Considered good except otherwise stated)	
Loan & Advances	15,14,552
Advance Tax	20,00,000
TDS Receivable	11,971
GST Receivable	31,86,262
T O T A L	**67,12,785**
SCHEDULE :- 8 -: CURRENT LIABLITIES & PROV	
CURRENT LIABLITIES :	
Advance Received from Customer	1,27,21,400
Sundry Creditors	42,84,086
TDS Payable	3,16,915
T O T A L	**1,73,22,401**
SCHEDULE :- 9 -: INCREASE(DEREASE)IN STOCK	
Closing WIP	4,97,54,518
Less : Opening WIP	-
T O T A L	**4,97,54,518**
SCHEDULE :-10 -: OTHER INCOME	
Interest Income	1,19,707
Proceed from sale of Land (Capital Gain)	1,26,59,515
T O T A L	**1,27,79,222**
SCHEDULE :- 11 -: DIRECT EXPENSES	
Capital Work in Progress - II	80,83,419
Carting Exp	4,205
Compensation for Breach of Contrct Project II	1,01,87,417
Compensation for Lease Project II	1,18,89,945
Contruction and Land Work	17,49,357
Fire Extihguisher	13,500
Labour Charges	31,000
Mining Permission Expenses	4,53,250
Professional & Legal Charges	8,50,000
Site Exp	2,75,170
Interest on Unsecured Loan	13,47,129
T O T A L	**3,48,84,392**
SCHEDULE :- 12 -: ADMINISTRATIVE & SELLING EXPENSES	
Kasar	48
Computer Repair & Maintenance	3,600
Conveyance Exp	2,938
Donation Exp	25,000
Legal & Professional Exp.	35,750
Office Expense	11,950
Professional Tax	18,020
Rent, Rates & Taxes	55,566
Survey Charges	6,500
T O T A L	**1,59,372**
SCHEDULE :- 13 -: FINANCIAL CHARGES	
Bank Charges	4,222
TDS Interest	8
T O T A L	**4,230**

INDIA METAL WORKS AND STEEL FABS CORPORATION

A.Y. : 2019-2020 P.Y. : 2018-2019

SCHEDULE :- 4 -: INVESTMENTS

PARTICULARS	OPENING BALANCE	ADDITION		DELE-TION	NET INVESTMENT
		UPTO 03.10.18	AFTER 03.10.18		
Land	19,093	-----		18,043	1,050
Capital WIP	5,23,71,327	16,88,971		4,66,32,190	74,28,108
TOTAL RS .	**5,23,90,420**	**16,88,971**	**-----**	**4,66,50,233**	**74,29,158**

INDIA METAL WORKS AND STEEL FABS CORPORATION

A. Y: 2019 – 2020 P. Y: 2018-2019

SCHEDULE: 14: NOTES ON ACCOUNTS:-

1. SIGNIFICANT ACCOUNTING POLICIES :

   1. ACCOUNTING CONVENTION :
   The Account has been prepared on historical cost convention method and they are as per the Accounting Standard.

   2. VALUATION OF INVENTORIES :
   Inventories are Valued at cost or market value whichever is lower, where cost is determined as per FIFO method.
   Assessee is engaged in the field of construction, where revenue is recognized on the basis of revised guidance note for real estate developers, where by revenue is recognized on percentage completion method for units which are reasonable certain for sale.
   So remaining closing WIP is recognized also on the basis of percentage completion method.

   3. FIXED ASSETS :
   Fixed Assets are NIL except Goodwill.

   4. DEPRECIATION :
   Depreciation is NIL.

   5. CONTINGENT LIABILITY :
   All known liabilities are provided for in the account except liabilities of contingent nature.

II. NOTES ON ACCOUNTS :

   1. Schedule “1” to “14” forming an integral part of Balance Sheet & Profit & Loss A/c. and duly authenticated.
   2. Figures have been rounded off to nearest rupee.
   3. Balances of Debtors, Creditors, and Loans & Advances as on 31/03/2019 are subject to confirmation.
   4. Cash Balance & closing stock is physically taken valued and certified by the Partner of the firm.
   5. Opening balance are taken from unaudited balance sheet duly certified by partner of the firm.

As per our report of even date ……… Signature to all Schedule “1” to”14”

FOR, RAYS & ASSOCIATES Chartered Accountants	For, INDIA METAL WORKS AND STEEL FABS CORPORATION
YOGESH J. Shah [Partner] M. No. 141532	[PARTNER]
Place : Ahmedabad Date :05/10/2019	Place : Ahmedabad Date :05/10/2019