# Samruddhi Buildtech

Balance Sheet As At 31-03-2018

Amount in (₹)

| PARTICULARS | Sch No. | 2017-18 | | 2016-17 | |
|---|---|---|---|---|---|
| ***SOURCES OF FUND*** | | | | | |
| **Capital Fund** | | | | | |
| - Partners Capital | A | | 5,842,783.70 | | 4,339,761.00 |
| **Unsecured Loans** | B | | 600,000.00 | | 400,000.00 |
| **Current Liabilities and Provisions** | C | | 8,850,886.74 | | 11,027,862.85 |
| **TOTAL** | | | **15,293,670.44** | | **15,767,623.85** |
| ***APPLICATION OF FUND*** | | | | | |
| **Fixed Assets** | D | | 68,458.00 | | 80,318.00 |
| **Current Assets, Loans & Advances** | E | 1,090,735.15 | | 460,500.00 | |
| Closing Stock - WIP | | 11,250,000.00 | | 14,932,044.85 | |
| **Cash and Bank Balances** | | | | | |
| Cash in Hand | | 7,696.00 | | 19,656.00 | |
| **Bank Balances with** | | | | | |
| Dena Bank | | 2,726,781.29 | | 275,105.00 | |
| Dena Bank Escrow A/c | | 150,000.00 | | 0.00 | |
| | | | 15,225,212.44 | | 15,687,305.85 |
| **TOTAL** | | | **15,293,670.44** | | **15,767,623.85** |

This is the Balance Sheet referred in Our Report of Even Date

Significant Accounting Policies and Notes to Accounts F

*For VRCA & Associates*
Chartered Accountants
Firm's Registration No. : 104727W

VRCA & ASSOCIATES CHARTERED ACCOUNTANTS VADODARA

*CA. Jigar Shah*
Partner
Membership No. : 140208

Place: Vadodara
Date: 07-09-2018

*For Samruddhi Buildtech*

Partner

# Samruddhi Buildtech

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Amount in (₹)

| Particulars | Sch. No. | 2017-18 | 2016-17 |
|---|---|---|---|
| **INCOME** | | | |
| **Sales Accounts** | | | |
| Sales Realization | | 20,085,848.00 | 0.00 |
| **Closing Stock** | | | |
| Work-in-Progress | | 11,250,000.00 | 14,932,044.85 |
| **Other Income** | | | |
| Discount Received | | 68,878.74 | 347.12 |
| Other Income | | 0.00 | 300.00 |
| **TOTAL (A)** | | **31,404,726.74** | **14,932,691.97** |
| **EXPENDITURE** | | | |
| **Opening Stock** | | | |
| Work-in-Progress | | 14,932,044.85 | 0.00 |
| **Purchase Accounts** | G | 11,463,221.84 | 13,919,498.50 |
| **Site & Other Construction Expenses** | H | 149,320.63 | 274,507.50 |
| **General , Administrative & Other Expenses** | I | 2,345,256.51 | 599,222.97 |
| **Depreciation** | D | 11,860.00 | 9,702.00 |
| **TOTAL (B)** | | **28,901,703.83** | **14,802,930.97** |
| **PROFIT BEFORE REMUNERATION TO PARTNERS(A-B)** | | **2,503,022.91** | **129,761.00** |
| **Interest to Partners** | | 561,735.70 | 129,761.00 |
| **Remuneration to partners** | | 1,011,287.21 | 0.00 |
| **NET PROFIT TRANSFERRED TO PARTNERS CAPITAL A/C** | | **930,000.00** | **0.00** |

This is the Profit & Loss Account referred in Our Report of Even Date
Significant Accounting Policies and Notes to Accounts

*For VRCA & Associates*
Chartered Accountants
Firm's Registration No. : 104727W

CA. Jigar Shah
Partner
Membership No. : 140208
Place: Vadodara
Date: 07-09-2018

VRCA & ASSOCIATES • CHARTERED ACCOUNTANTS • VADODARA

*For Samrudhhi Buildtech*

Partner

# Samruddhi Buildtech

F.Y. 2017-18

Schedules Forming Part Of Balance Sheet And Statement of Profit And Loss

**Schedule : A : Partner's Capital Accounts**

Amount in (₹)

| Name of the Partners | Remuneration Ratio | Profit Sharing Ratio | Opening Bal 01-04-2017 | Addition | Interest | Remuneration | Profit | Withdrawal | Closing Balance 31-03-2018 |
|---|---|---|---|---|---|---|---|---|---|
| KIRAN JAGDISHCHANDRA DALWADI | 25.00% | 25.00% | 1,616,728.00 | 200,000.00 | 165,864.89 | 252,822.00 | 232,500.00 | 1,300,000.00 | 1,167,914.89 |
| DAXESH JAGDISHCHANDRA DALWADI | 25.00% | 25.00% | 823,014.00 | 200,000.00 | 80,613.73 | 252,822.00 | 232,500.00 | 1,000,000.00 | 588,949.73 |
| KASTUBH RAJENDRA BHAGWAT | 20.00% | 20.00% | 565,567.00 | 200,000.00 | 88,646.12 | 202,257.00 | 186,000.00 | 0.00 | 1,242,470.12 |
| HARSH RAJENDRAKUMAR AGRAWAL | 30.00% | 30.00% | 1,334,452.00 | 1,700,000.00 | 226,610.96 | 303,386.00 | 279,000.00 | 1,000,000.00 | 2,843,448.96 |
| **TOTAL** | **100.00%** | **100.00%** | **4,339,761.00** | **2,300,000.00** | **561,735.70** | **1,011,287.00** | **930,000.00** | **3,300,000.00** | **5,842,783.70** |

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# *Samruddhi Buildtech*

Schedules Forming Part Of Balance Sheet
And Statement of Profit And Loss

F.Y. 2017-18

**Schedule : B : Unsecured Loan** **Amount In (₹)**

| Particulars | 2017-18 | 2016-17 |
|---|---|---|
| Mukesh Agrawal | 0.00 | 400,000.00 |
| Jagdishchandra Dalwadi | 600,000.00 | 0.00 |
| **Total** | **600,000.00** | **400,000.00** |

**Schedule : C:- Current Liabilities and Provisions**

| Particulars | 2017-18 | 2016-17 |
|---|---|---|
| **Provision** | | |
| -Provision for Audit Fees | 17,500.00 | 20,000.00 |
| -Provision for Salary | 86,000.00 | 15,000.00 |
| -Provision for Expense | 0.00 | 30,000.00 |
| **Sundry Creditor (Note:-1)** | 767,891.74 | 9,610,981.85 |
| **Duties & Taxes** | | |
| - TDS Payable | 7,248.00 | 1,295.00 |
| - GST Payable | 320,762.00 | 0.00 |
| - Service Tax Payable | 0.00 | 21,586.00 |
| Advance Received From Members | 7,651,485.00 | 1,329,000.00 |
| **Total** | **8,850,886.74** | **11,027,862.85** |

**Schedule : E :- Current Assets, Loans & Advances**

| Particulars | 2017-18 | 2016-17 |
|---|---|---|
| **Deposit** | | |
| -Office Deposit | 50,000.00 | 0.00 |
| -Vat Deposit | 10,000.00 | 10,000.00 |
| **Advances to Creditors** | 0.00 | 0.00 |
| - Maa Construction | 0.00 | 450,000.00 |
| - Bhalla Traders | 16,552.00 | 0.00 |
| - Ishaan Traders | 347,515.00 | 0.00 |
| - J K Cement Works | 500.00 | 500.00 |
| - Vinayak Marble | 149,865.00 | 0.00 |
| - Ramesh Bhai Baria-Colour | 20,000.00 | 0.00 |
| - Ramesh Bhai-Plumber | 125,000.00 | 0.00 |
| - Sanjay Prabhudas Machhi | 22,020.00 | 0.00 |
| **Advances to Government** | | |
| -Income Tax | 300,000.00 | 0.00 |
| -GST | 49,283.15 | 0.00 |
| **Total** | **1,090,735.15** | **460,500.00** |

VRCA & ASSOCIATES
CHARTERED ACCOUNTANTS
VADODARA

**Schedule : G:- Purchase**

| Particulars | 2017-18 | 2016-17 |
|---|---|---|
| Puchase Material | 11,340,821.84 | 2,546,402.50 |
| Transport | 122,400.00 | 192,996.00 |
| Land Purchase | 0.00 | 11,180,100.00 |
| **Total** | **11,463,221.84** | **13,919,498.50** |

**Schedule : H:- Site & Other Construction Expenses**

| Particulars | 2017-18 | 2016-17 |
|---|---|---|
| Carting Expense | 80,572.99 | 91,197.50 |
| Site Expense | 68,747.64 | 183,310.00 |
| **Total** | **149,320.63** | **274,507.50** |

**Schedule : I : General, Administrative and Other Expenses**

| Particulars | 2017-18 | 2016-17 |
|---|---|---|
| Salary and Salf Welfare Expenses | 160,924.00 | 136,315.00 |
| Advertisement Expenses | 182,108.50 | 218,185.00 |
| Bank Charges | 876.51 | 887.00 |
| Telephone Expenses | 0.00 | 4,056.00 |
| Electricity Expense | 120,993.00 | 50,441.00 |
| Internet Expenses | 0.00 | 6,160.00 |
| Audit Fees | 17,500.00 | 20,000.00 |
| Legal & Professional Expenses | 265,538.00 | 39,200.00 |
| Office Expense | 19,961.00 | 28,691.00 |
| Corporation Tax | 3,565.00 | 0.00 |
| Stationery & Printing Expense | 3,112.00 | 16,767.00 |
| Service Tax Expense | 210,618.50 | 53,316.97 |
| VAT Expense | 6,629.00 | 25,000.00 |
| Interest Expenses | 1,373.00 | 204.00 |
| Travelling Expense | 24,000.00 | 0.00 |
| Freight Expense | 818,058.00 | 0.00 |
| Development Expense | 10,000.00 | 0.00 |
| Brokerage Charges | 500,000.00 | 0.00 |
| **Total** | **2,345,256.51** | **599,222.97** |

VRCA & ASSOCIATES • CHARTERED ACCOUNTANTS • VADODARA

# Samruddhi Buildtech

Schedules Forming Part Of Balance Sheet And Statement of Profit And Loss

**SCHEDULE : D:- Fixed Assets**

| Particulars | Rate | WDV as on 01-04-2017 | Addition Before 180 Days | Addition After 180 Days | Total | Depreciation | WDV as on 31-03-2018 |
|---|---|---|---|---|---|---|---|
| Furniture | 10% | 47,518.00 | 0.00 | 0.00 | 47,518.00 | 4,752.00 | 42,766.00 |
| Air Conditioner | 15% | 24,050.00 | 0.00 | 0.00 | 24,050.00 | 3,608.00 | 20,442.00 |
| Computers & Accessories | 40% | 8,750.00 | 0.00 | 0.00 | 8,750.00 | 3,500.00 | 5,250.00 |
| **TOTAL** | | **80,318.00** | **0.00** | **0.00** | **80,318.00** | **11,860.00** | **68,458.00** |

VRCA & ASSOCIATES • CHARTERED ACCOUNTANTS • VADODARA

*Samrudhhi Buildtech*

F.Y. 2017-18

**Note:1:- Sundry Creditors**

| Particular | 2017-18 | 2016-17 |
|---|---|---|
| Bhavesh Patel | 860.00 | 0.00 |
| Dharmi Enterprise | 6,300.00 | 0.00 |
| Ekta Corporation | 35,012.94 | 124,980.00 |
| Harsh Enterprise | 289.00 | 0.00 |
| Ishaan Lime & Blocks | 24,532.00 | 2,712.00 |
| Jai Momai Traders | 7,159.00 | 0.00 |
| Jalaram Traders | 1,576.80 | 0.00 |
| Jay Khodiyar Enterprise | 8,496.00 | 0.00 |
| Jay Khodiyar Transport | 68,181.00 | 0.00 |
| MGVCL | 14,562.00 | 0.00 |
| Momai Raj Transport | 58,000.00 | 0.00 |
| Raj Enterprise | 4,350.00 | 0.00 |
| Rakesh Transport | 148,431.00 | 0.00 |
| Salim Transport | 20,510.00 | 0.00 |
| Shyam Developers | 90,000.00 | 0.00 |
| SZP & Sons | 36,671.00 | 0.00 |
| Top Bricks | 78,487.00 | 0.00 |
| Viral R Parmar | 5,280.00 | 5,280.00 |
| Vrca & Associates | 81,000.00 | 0.00 |
| Maa Construction | 78,194.00 | 0.00 |
| Aalpha Electronics | 0.00 | 26,000.00 |
| A-One Advertising Agency | 0.00 | 58,675.85 |
| Chamunda Traders | 0.00 | 30,677.00 |
| Chamunda Transport | 0.00 | 129,977.00 |
| Dharmesh R Barot | 0.00 | 19,000.00 |
| Honest Printing Press | 0.00 | 12,188.00 |
| Ishan Traders | 0.00 | 441,661.00 |
| J M Builders | 0.00 | 7,951,430.00 |
| Ramdev Earth Movers | 0.00 | 67,800.00 |
| Sheel Infotech | 0.00 | 12,500.00 |
| Shreenath Electronics | 0.00 | 3,050.00 |
| Sidhhi Vinayak Enterprise | 0.00 | 6,951.00 |
| Sidhhi Vinayak Transport | 0.00 | 5,194.00 |
| Shree Bhagyoday Traders | 0.00 | 520,274.00 |
| Vallabh Steels | 0.00 | 192,632.00 |
| **Total** | **767,891.74** | **9,610,981.85** |

VRCA & ASSOCIATES • CHARTERED ACCOUNTANTS • VADODARA

# *M/s. Samruddhi Buildtech*

## *Notes Forming Part of the Accounts for the Year Ended 31st March, 2018*

**SCHEDULE : F : NOTES ON ACCOUNTS :-**

1) **SIGNIFICANT ACCOUNTING POLICIES :**

A) No provision of income tax is made as the same is accounted as and when paid.

B) The assessee generally follows mercantile Method of Accounting.

C) The accounts are prepared on historical cost basis and as a going concern, accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

2) **TANGIBLE FIXED ASSETS :**

Tangible Assets are stated at cost (net of recoverable taxes). The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

The depreciation on the assets is provided at the rate specified in the Income Tax Act,1961 on the written down value of the block of assets.

3) **VALUATION OF INVENTORIES :**

Work in Progress is valued as per percentage completion method as per the Guidance note on Accounting for Real Estate Transactions. (Revised 2012).

The inventories are valued at Cost or Net Realisable Value whichever is less.

The assessee has followed the FIFO method while arriving the closing inventories.

Total Carrying amount of inventories & its classification as at 31/03/2018 are as under :

VRCA & ASSOCIATES • CHARTERED ACCOUNTANTS • VADODARA

| Sr. No. | Particulars (Illustrative list) | Amount(Rs.) |
|---|---|---|
| 1 | Raw Material Stock | 0 |
| 2 | WIP Stock | 1,12,50,000 |
| 3 | Finished Goods Stock | 0 |
| 4 | Stores and Spares Stock | 0 |
| 5 | Packing Material Stock | 0 |

## 4) REVENUE AND COST RECOGNITION

The firm has elected to prepare financial statements on the accrual method of accounting. Revenues are recognized on the basis of percentage completion method as per the guidance note on accounting for real estate transactions. (Revised 2012) for the units for which receipts have been received from the customers.

| Sr. No. | Particulars | Amount Rs. |
|---|---|---|
| 1 | In a transaction involving sale of good, total amount not recognized as revenue during the previous year due to lack of reasonably certainty of its ultimate collection along with nature of uncertainty | No such amount |
| 2 | The amount of revenue from service transactions recognized as revenue during the previous year | N.A |
| 3 | The method used to determine the stage of completion of service transactions in progress | N.A |
| 4 | For service transactions in progress at the end of the previous year : | N.A |
| (i) | Cost incurred | 3,14,04,725 |
| (ii) | Recognised Profit (Net of recognised losses) | 9,30,000 |
| (iii) | Advances received | 0 |
| (iv) | Retention money | 0 |

VRCA & ASSOCIATES
VADODARA
CHARTERED ACCOUNTANTS

## 5) USE OF ESTIMATES

The Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Due to uncertainties in the process of estimating the progress toward completion on uncompleted jobs, it is at least reasonably possible that gross profit on those jobs will be revised in the near-term, and those revisions may be material.

## 6) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

| Sr. No. | Particulars (of previous year) | Amount(Rs.) |
|---|---|---|
| 1 | Nature of the obligation (Provision) | |
| 2 | The carrying amount :<br>(a) At the beginning of the PY and<br>(b) At the end of the PY | 65000<br>103500 |
| 3 | Additional provisions made during the previous year, including increases to existing provisions | 103500 |
| 4 | Amounts used i.e. incurred and charged against the provision, during the previous year | 103500 |
| 5 | Unused amounts reversed during the previous year | 0.00 |
| 6 | The amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement | 0.00 |

**7)** Sundry debtors, loans and advances and sundry creditors are subject to confirmation.

**8)** In certain cases various expenses have been accounted on the basis of vouchers signed by payee and authorized by assessee in the absence of supporting evidences.

**9)** We have relied on the list of person covered by section 40(A)(2)(b) of the Income Tax Act, 1961 as furnished to us by the assessee.

VRCA & ASSOCIATES • CHARTERED ACCOUNTANTS • VADODARA

10) In the opinion of the Assessee Current Assets, Loans and Advances have the value at which they are stated in balance sheet if realized in the ordinary course of business. The provisions for all known liabilities is adequate and no in excess of the amount reasonably necessary.

11) Previous Year Figures are regrouped and rearranged wherever it consider necessary.

12) Figure in Balance sheet are rounded off to the nearest of the rupee.

**For, VRCA & Associates**
Chartered Accountants
F.R. No. 104727W

VRCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

**CA. Jigar Shah**
Partner
Membership No. 140208
Date: 07-09-2018
Place: Vadodara

**For, M/s. Samruddhi Buildtech**

**Partner**

# SAMRUDDHI BUILDTECH

2,VIMAL SOCIETY OPP ONGC, MAKARPURA,VADODARA-390009

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To
**VRCA & Associates**
**Chartered Accountants**
Vadodara.

Kind. Att. : CA. Jigar Shah - Partner

Sub. : Declaration/ Certificate for the **F.Y. 2017-18**

Sir,

With reference to above and the personal discussion undersigned had with Mr. Jigar Shah during the course of the AUDIT for the Financial Year 2017-2018 I/We declare / certify as under.

1. That we are following mercantile method of accounting except for Electricity, Telephone, Insurance expenses, service charges which are accounted on cash basis and there is no change in the method during the year under review. Sales are recorded on Percentage Completion method as per the guidance note on accounting for real estate transactions (Revised 2012).
2. That we have not changed in the nature of Business or profession during the year.
3. That we have not debited any expenditure of capital nature, personal nature expenditure incurred at clubs, expenditure by way of penalty or fine, etc. to profit and loss account during the year under review, except TDS on interest and donation.
4. As per Accounting Standard (AS-18) on Related Party disclosures issued by the Institute of Chartered Accountant of India, related parties with whom transactions have taken place during the year are as follows:

   **( ii ) Related Parties with whom transactions have taken place during the year :**

   | Name of Party | Nature of Transaction | Amount (In Rs) |
   |---|---|---|
   | As transactions shown in the Tax Audit Report | | |

5. That there is no liability outstanding which is contingent in nature.
6. That there is no change in Partnership Deed.
7. That payment for the expenditure covered u/s 40 A (3) of the Income Tax Act has been made by account payee cheques drawn on bank or account payee bank draft during the year under review.
8. That we have taken/ accepted loan or deposit OR repaid the same during the year under review through an account payee cheques or an account payee bank draft only.
9. That we have complied with provisions of Chapter XVII-B of the Income Tax Act regarding deduction of tax at source and regarding payment thereof to the credit of the Central Government.
10. That we have not borrowed and/ or repaid any amount on hundi.

Continue.....

11. All the Accounting Standards as prescribed by the ICAI are complied with.

12. That the value of Work-In-Progress as on 31st March,2018 is as per balance sheet figure is correct and the same has been valued at estimated cost as per work done.

13. That we are physically verifying the Fixed Assets at regular intervals and none of the Fixed Asset is disposed off during the year.

14. That the firm is generally regular in depositing undisputed statutory dues including, Income-tax, Sales-tax, and any other statutory dues, wherever applicable, with the appropriate authorities and none of the statutory due is disputed.

15. That we have complied with all the Income Tax Computation Disclosure Standards (ICDS) during the year under consideration and there is no any deviation in any ICDS. Books of accounts has been prepared in compliance with ICDS.

*For Samruddhi Buildtech*

Kiran J Palwadi

**Partner**