AUDIT REPORT

Assessee:

PARIJAT DEVELOPERS

PAN: AARFP9887B

FY: 2015-16

AY: 2016-17

Date of Audit Report: 30/09/2016

Auditor:

M/s. Jinish Shah & Associates
Chartered Accountants
(Prop. CA Jinish Shah)

PARIJAT DEVELOPERS

Balance Sheet as on 31st March 2016

	Particulars	Schedule	As on 31.03.2016 Rs.
A	**SOURCES OF FUNDS**		
	PARTNERS' CAPITAL ACCOUNT	1	17,786,279.00
	UNSECURED LOANS	2	7,884,339.00
	TOTAL ...[A]		25,670,618.00
B	**APPLICATION OF FUNDS**		
	FIXED ASSETS	3	66,447.55
	CURRENT ASSETS, LOANS & ADVANCES & DEPOSITS		
	Closing Work In Progress		23,513,853.45
	Cash & Balance With Bank	4	1,290,270.00
	Deposits, Loans & Advances	5	3,341,828.00
			28,145,951.45
	CURRENT LIABILITIES & PROVISIONS		
	Current Liabilities	6	2,541,781.00
	NET CURRENT ASSETS (3+4-5)		25,604,170.45
	TOTAL ...[B]		25,670,618.00

Also refer Significant Accounting Policies & Notes forming part of Accounts-SCHEDULE "11"

As per our report on even date
For, Jinish Shah & Associates
Chartered Accountants
FRN-139247W

JINISH SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

[Jinish D. Shah]
Proprietor
Membership No.156633
Place : Ahmedabad
Date : 30th September 2016

For, Parijat Developers

Partner

Place : Ahmedabad
Date : 30th September 2016

PARIJAT DEVELOPERS

Profit & Loss Account for the year ended on 31st March 2016

Particulars		Schedule	2015-16 Rs.
A	**INCOME :**		
	Income From Sale of Flats		-----
	Other Income	7	5,045.00
	Closing Work In Progress		23,513,853.45
	TOTAL ...[A]		**23,518,898.45**
B	**EXPENDITURE :**		
	Opening Work In Progress		18,619,885.00
	Direct Expense	8	86,687.00
	Administrative & Other Expenses	9	4,639,734.00
	Financial Charges	10	2,112.00
	Depreciation	3	14,505.45
	Interest on Capital		150,930.00
	Partners Remuneration		-----
	TOTAL ... [B]		**23,513,853.45**
	Net Profit/Loss Transferred to Capital Account		**5,045.00**

Also refer Significant Accounting Policies & Notes forming part of Accounts-SCHEDULE "11"

As per our report on even date
For, Jinish Shah & Associates
Chartered Accountants
FRN-139247W

JINISH SHAH & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

[Jinish D. Shah]
Proprietor
Membership No.156633
Place : Ahmedabad
Date : 30th September 2016

For, Parijat Developers

Partner

Place : Ahmedabad
Date : 30th September 2016

PARIJAT DEVELOPERS

SCHEDULE:- 1 PARTNERS' CAPITAL ACCOUNT

Accounting Year: 2015-2016

Assessment Year: 2016-2017

Name of the Patner	Profit Sharing Ratio	Opening Balance Rs.	Addition Rs	Deduction Rs.	Interest Rs.	Remuneration Rs.	Profit Rs.	Closing Balance Rs.
Jay Thakkar	7.50%	-	740,000.00	181,000.00	2,878.00	-	378.38	562,256.38
Viral Shah	7.50%	-	200,000.00	91,900.00	511.00	-	378.38	108,989.38
Parth Joshi	7.50%	-	500,000.00	81,000.00	2,442.00	-	378.38	421,820.38
Parimal Patel	70.00%	7,425,748.00	9,200,000.00	-	145,099.00	-	3,531.50	16,774,378.50
Sagar P Gareja	7.50%	-	-	81,000.00	(544.00)	-	378.38	(81,165.63)
Total.....	100%	7,425,748.00	10,640,000.00	353,900.00	150,386.00	-	5,045.00	17,786,279.00

PARIJAT DEVELOPERS
SCHEDULE:- 3 FIXED ASSETS

Accounting Year: 2015-2016

Assessment Year: 2016-2017

PARTICULARS	OPENING BALANCE	ADDITION BEFORE 30.9.15	ADDITION AFTER 30.9.15	DEDUCTION	GROSS BLOCK	RATE	DEPRECIATION	NET BLOCK
TV	15,716.00	-	-	-	15,716.00	15.00%	2,357.40	13,358.60
Fridge	12,487.00	-	-	-	12,487.00	15.00%	1,873.05	10,613.95
Furniture & Fixture	42,750.00	-	-	-	42,750.00	10.00%	4,275.00	38,475.00
Software	-	10,000.00	-	-	10,000.00	60.00%	6,000.00	4,000.00
TOTAL RS . .	**70,953.00**	**10,000.00**	**-**	**-**	**80,953.00**		**14,505.45**	**66,447.55**

JINISH SHAH & ASSOCIATES • AHMEDABAD • CHARTERED ACCOUNTANTS

PARIJAT DEVELOPERS

Schedules Forming Part of Balance Sheet

Particulars		As on 31.03.2016 Rs.
SCHEDULE :- 2 UNSECURED LOANS		
All Health Care		200,000.00
Chintan Parekh		250,000.00
Parimal Patel		4,196,186.00
Pravinchandra Atmaram Shah		100,000.00
Rakeshbhai Rajivbhai Patel		1,300,000.00
Shikhar Developers		538,153.00
Vipulbhai Nagarbhai		1,300,000.00
	TOTAL	**7,884,339.00**
SCHEDULE :- 4 CASH & BALANCE WITH BANK		
Cash on Hand		214,614.00
Bank Balance		1,075,656.00
	TOTAL	**1,290,270.00**
SCHEDULE :- 5 LOANS & ADVANCES & DEPOSITS		
Loans and Advances		
Bhoomi Developers		600,000.00
Binani Cement Ltd		219,300.00
Om Buildcon		500,000.00
Raghuvir Corporation		1,000,000.00
Torque Engineers		1,022,528.00
	TOTAL	**3,341,828.00**
SCHEDULE :- 6 CURRENT LIABILITIES		
Sundry Creditors and others		146,461.00
Salary Payable		20,500.00
Advance Booking for Flats		2,374,820.00
	TOTAL	**2,541,781.00**

JINISH SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

PARIJAT DEVELOPERS

Schedules Forming Part of Profit & Loss Account

Particulars		2015-16 Rs.
SCHEDULE :- 7 OTHER INCOME		
Cancellation Charges		4,501.00
Interest on Capital from Partners		544.00
	TOTAL	**5,045.00**
SCHEDULE :- 8 OPERATIVE EXPENSES		
Labour Expense		86,687.00
	TOTAL	**86,687.00**
SCHEDULE :- 9 ADMINISTRATIVE & OTHER EXPENSES		
Advertisement Expense		182,985.00
Municipal Tax Expense		3,375,479.00
Legal & Professional fees		9,000.00
Penal Interest		10,890.00
Interest on Loans		296,186.00
Rent		38,500.00
Staff Welfare		62,000.00
Security Expense		23,067.00
Sample House Expense		115,972.00
Salary Expense		251,584.00
Telephone Expense		8,623.00
Transportation Expense		2,320.00
Miscellaneous Expense		196,756.00
Wages		66,372.00
	TOTAL	**4,639,734.00**
SCHEDULE :- 10 FINANCIAL CHARGES		
Bank Charges		2,112.00
	TOTAL	**2,112.00**

JINISH SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

PARIJAT DEVELOPERS

ASSESSMENT YEAR 2016-17 **ACCOUNTING YEAR 2015-16**

SCHEDULE: '11'

NOTES ATTACHED WITH AND FORMING THE PARTS OF ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:-

(i) METHOD OF ACCOUNTING:-
The Assessee generally follows mercantile system of accounting for the preparation of Financial Statements.

(ii) REVENUE RECOGNITION: -
The Assessee is in the business of Construction of Residential and Commercial Complex. Accordingly Sale will be realized only when the Sale Deed is executed. Till then whatever amount is received by the Assessee will be treated as Advance from the customers under the Head "Current Liabilities" and all the expenses will be carried forwarded as Closing Work in Progress.

EXPENSES:
All the expenses will be carried forwarded as Closing Work in Progress. Whenever the sale is booked the proportionate expense will be charged to Profit and Loss Account.

(iii) FIXED ASSETS:-
Fixed Assets are stated at cost less Depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other directly attributable costs incurred to bring the assets to their working condition for intended use less Depreciation

(iv) DEPRECIATION:-
Depreciation on fixed assets has been provided in the books of account on written down value as per Income Tax Act, 1961.

(vi) VALUATION OF INVENTORY:-
Inventories are stated at cost or market prices whichever is lower. Cost represents purchase cost and valued at FIFO basis and certified by the Proprietor.

Moreover it is explained by the proprietor of the firm that it is not possible to maintain quantitative records for them looking into the nature of the business. Hence quantitative details are not provided for our audit and details are not provided to us.

JINISH SHAH & ASSOCIATES
AHMEDABAD
CHARTERED ACCOUNTANTS

2. NOTES TO ACCOUNTS:-

(i) In the opinion of the management, the current assets have the value at least equal to the amount at which they are stated in the Balance Sheet on their realization in the ordinary course of business. Provision for all known liabilities is adequate.

(ii) Accounts of Loans, Debtors, Creditors, advances and deposits are subject to confirmation. In the opinion of the management these are correctly reflected.

(iii) Cash Balance and Stocks are subject to physical verification by the auditors.

SIGNATURE FROM SCHEDULE "1" TO "11"

FOR, JINISH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 139247W

JINISH SHAH
(PROPRIETOR)
M. NO.: 156633
PLACE : AHMEDABAD
DATE : 30/09/2016

JINISH SHAH & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

FOR, PARIJAT DEVELOPERS

(PARTNER)

PLACE : AHMEDABAD
DATE : 30/09/2016