SHREE AKSHAR ENTERPRISE

BALANCE SHEET AS AT 31st MARCH, 2017

PARTICULARS	SCHEDULE	AS AT 31.03.2017	AS AT 31.03.2016
SOURCES OF FUNDS :			
Partner's Capital	1	-13018743	-11296416
Secured Loan (Secured Against Partner's Property)		77681995	0
	TOTAL	64663252	-11296416
APPLICATION OF FUNDS :			
Fixed Assets	2	72841	88347
Current Assets, Loans, Advances & Deposits	3		
Inventories		10800000	22825000
Cash & Bank Balance		3129048	5597160
Other Current Assets, Loans, Advances & Deposits		117523250	40052024
		131452298	68474184
Less:Current Liabilities & Provisions			
Sundry Creditors	4	47007058	68081121
Other Advances		19642111	11667921
Provisions		212718	109905
		66861887	79858947
Net Current Assets		64590411	-11384763
	TOTAL	64663252	-11296416
Notes to the Accounts	8		

As per our report of even date

For Shah & Bhandari
Chartered Accountants
Firm No: 118852W

Partner
M No. 46255

SHAH & BHANDARI
Firm No. 118852W
CHARTERED ACCOUNTANTS

For Shree Akshar Enterprise

Partner

Dated: 18th October, 2017 At: Vadodara

FOR SHREE AKSHAR ENTERPRISE
Dilip D Patel
PARTNER

SHREE AKSHAR ENTERPRISE

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR 2016-17

SCHEDULE - 1
PARTNER'S CAPITAL

Sr. No.	Name of Partners	As At 01.04.16	Additions ₹	Profit ₹	Total ₹	Withdr-awals	As At 31.03.17
1	Vipul Dhrsandia	-18034820	5650000	2473494	-9911326	6159657	-16070983
2	Dilip Patel	2544202	0	1236747	3780949	1829828	1951121
3	Shefali Trambadia	4194202	0	1236746	5430948	4329828	1101120
	Total	-11296416	5650000	4946987	-699429	12319313	-13018743
	P.Y.	-9405001	0	17016811	7611810	18908225	-11296416

SCHEDULE - 2
FIXED ASSETS

Sr. No.		W.D.V. as on 01.04.16	Additions Before 180 Days	After 180 Days	Total ₹	Depreci-ation ₹	W.D.V. as on 31.03.17
1	Computer	5728	0	0	5728	3437	2291
2	Office Equipments	76139	0	0	76139	11421	64718
3	Furniture & Fixture	6480	0	0	6480	648	5832
	Total	88347	0	0	88347	15506	72841
	P.Y.	111095	0	0	111095	22748	88347

SCHEDULE - 3
CURRENT ASSETS LOANS, ADVANCES & DEPOSITS

Inventories		
Closing WIP (As cerified by the Partners)	10800000	22825000
Cash & Bank Balance		
Cash on hand	96394	2909325
Bank Balance	3032654	2687835
	3129048	5597160
Other Current Assets, Loans, Advances & Deposits		
Loans & Advances	117323250	39852024
Deposits	200000	200000
	117523250	40052024
Project Account		
Shree Akshar Enterprise Project Account	342960827	281567203
Less : Advanced From Members	342960827	281567203
	0	0
TOTAL	131452298	68474184

SCHEDULE - 4
CURRENT LIABILITIES & PROVISIONS

Sundry Creditors & Advances	32099818	25701427
Sundry Creditiors - Land	14907240	42379694
Other Advances	19642111	11667921
Provisions	212718	109905
TOTAL	66861887	79858947

FOR SHREE AKSHAR ENTERPRISE

Dilip O Patel

PARTNER

SCHEDULE – 8

NOTES TO THE ACCOUNTS

Significant Accounting Policies adopted as far as applicable to the firm

1. **Accounting Policies:**

   The firm has disclosed all the significant accounting policies adopted for computing the income under the head "Profits and Gains of Business/Profession". The said policies have been disclosed from point no. (2) to point no. (10) below.

2. **Basis of Accounting**

   The financial statements are prepared at historical cost on an accrual basis.

3. **Valuation of Inventories:**

   Inventories have been valued at cost or net realisable value whichever is lower. The cost of inventories comprises of all cost of purchase (including any taxes, cess etc.), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

4. **Revenue Recognition:**

   The firm recognises revenue only if the same has accrued or arisen in the previous year.

   Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.

   However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e. on the percentage of completion basis.

   Determination of revenues under the percentage of completion method necessarily involves making estimates by the firm, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion.

5. **Tangible Fixed Assets:**

   Fixed Assets:
   The fixed assets are recorded at cost of acquisition/construction less accumulated depreciation. The cost comprises of the purchase price net off *[taxes]*, rebates & discounts and any directly attributable cost of making the assets ready for its intended use.

   Improvements and repairs are capitalised only if it increases the previously assessed performance of the asset. The sale proceeds on disposal or sale of such asset is reduced while computing the depreciation for the relevant previous year.

   Depreciation:
   The firm claims depreciation on tangible fixed assets from the date the asset is put to use. The depreciation on the assets acquired for less than 180 days have been claimed at half of the percentage.

FOR SHREE AKSHAR ENTERPRISE

Dilip D Patel

PARTNER

6. **Provisions, Contingent Liabilities & Contingent Assets:**

Provisions:
The firm makes provision for a liability when it has a present obligation as a result of past events; it is reasonably certain that an outflow of the resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent liabilities:
The firm does not recognise a contingent liability while computing the total income.

Contingent Assets:

The contingent assets are not recognised till it becomes reasonably certain that inflow of economic benefit will flow. The related asset and income are recognised in the previous year in which such certainty is met.

The provisions and the contingent assets are reviewed at the end of each previous year.

7. The Balance of Sundry Debtors, Loans and Advances & Sundry Creditors are subject to confirmation.

8. Previous year figures are regrouped & rearranged wherever found necessary.

9. Accounting Policies not specifically referred to here are consistence with generally accepted accounting principles and as per business prudence prevailing in India.

10. The payment of Income Tax & other related taxes are debited to the partner's capital A/c.

As per our report of even date

For Shah & Bhandari
Chartered Accountants
Firm No. 118852W

SHAH & BHANDARI CHARTERED ACCOUNTANTS Firm No. 118852W

Partner
M. No. 46255

For Shree Akshar Enterprise

Partner

Dated: 18th October, 2017 At: Vadodara

FOR SHREE AKSHAR ENTERPRISE
Dilip D Patel
PARTNER