REVISED AUDITED ANNUAL ACCOUNTS

OF

Avadh Infra Project

F.Y. 2015-2016

SNK & Co.
CHARTERED ACCOUNTANTS
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AVADH INFRA PROJECT

BALANCE SHEET AS ON MARCH 31, 2016	Schedule	As on 31-3-2016 Amount in Rs.	As on 31-3-2015 Amount in Rs.
I. SOURCES OF FUND :			
1. Owner's Fund :			
Partners' Capital	A	32,92,41,887	17,80,89,456
2. Loan Fund :			
(a) Secured Loan		-	-
(b) Unsecured Loan	B	25,78,07,889	17,27,75,179
		58,70,49,776	35,08,64,635
II. APPLICATION OF FUND :			
1. Fixed Assets	C	7,33,967	6,23,138
2. Current Assets, Loans & Advances	D		
(a) Work in progress		62,19,12,428	45,30,34,133
(b) Cash and Bank		1,30,98,436	90,13,760
(c) Sundry Debtors		1,26,000	-
(d) Loans, Advances & Deposits		14,29,86,888	1,19,07,411
		77,81,18,788	47,39,55,307
Less:- Current Liabilities & Provisions	E	19,17,91,980	12,37,13,810
3. Net Current Assets		58,63,15,809	35,02,41,497
4. Notes forming part of the accounts	K		
		58,70,49,776	35,08,64,635

As per our report of even date

For & on Behalf of
SNK & Co.
Chartered Accountants
F.R.No. - 109176W

Samir B. Shah
Partner

For Avadh Infra Project

Partner

Place : Surat
Date : September 24,2016

AVADH INFRA PROJECT

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

		For the year ended 31-3-2016 Amount in Rs.	For the year ended 31-03-2015 Amount in Rs.
INCOME			
Income from Sale of Flats		1,82,00,000	-
Voluntary disclosure of income made in statement u/s. 131 of the Act		9,60,00,000	-
Work in Progress		62,19,12,428	45,30,34,132
		73,61,12,428	45,30,34,132
EXPENDITURE			
Opening Stock		45,30,34,132	4,01,36,119
Cost of land	F	-	33,60,00,170
Material consumed	G	15,65,30,817	10,03,94,103
Labour Expenses	H	3,71,30,913	5,19,86,182
Administrative Expenses	I	3,46,46,090	1,17,12,752
Financial Expenses	J	1,79,62,786	1,06,46,223
Depreciation		7,41,277	1,86,603
		63,89,26,827	45,30,34,132
PROFIT BEFORE REMUNERATION TO PARTNERS		9,71,85,680	-
Remuneration to partners		-	-
Net profit transfered to Partners' capital account		9,71,85,680	-

As per our report of even date

For & on Behalf of
SNK & Co.
Chartered Accountants

Samir B. Shah
Partner
M. No. 103862

Place : Surat
Date : September 24,2016

For Avadh Infra Project

Partner

SCHEDULES FORMING PART OF ANNUAL ACCOUNTS

SCHEDULE - A: PARTNERS' CAPITAL ACCOUNT

Sr. No.	Name of the Partners	Share in Profit / (Loss) %	Opening Balance 01-04-2015	Additions / (Deductions)	Interest on Capital & Remuneration	Profit	Closing Balance 31-3-2016
1	[illegible] D [illegible]	5.00%	20,69,550	(31,00,000)	13,17,843	48,09,300	61,46,298
2	[illegible]	25.00%	6,05,49,000	1,60,00,000	-	2,40,94,400	10,06,43,400
3	[illegible]	25.00%	8,87,04,000	2,50,00,000	-	2,40,94,400	13,80,89,400
4	[illegible] M [illegible]	30.00%	47,59,000	50,00,000	7,75,144	2,71,55,880	4,11,89,504
5	[illegible] D [illegible]	15.00%	3,29,07,900	40,24,000	34,50,114	1,45,77,840	4,49,59,852
		100.00%	17,88,89,450	4,93,24,000	47,02,831	9,71,85,420	32,10,41,887
	Previous year figures	100.00%	33,04,000	17,13,04,000	32,09,456	-	17,88,89,456

SCHEDULES FORMING PART OF ANNUAL ACCOUNTS

	As of 31-3-2016 Amount in Rs.	As of 31-3-2015 Amount in Rs.
SCHEDULE - B: UNSECURED LOAN		
From friends and relatives of partners and their concerns	25,70,07,889	17,27,75,179
Total	25,70,07,889	17,27,75,179

AVADH INFRA PROJECT

SCHEDULE - C: FIXED ASSETS

Particulars	Rate (%)	Opening W.D.V. as on 1-4-2015	Addition Before 30-09-2015	Addition After 30-09-2015	Deduction	Total	Depreciation for the year	Closing W.D.V. as on 31-3-2016
Office Equipments	15%	6,66,987	45,200	-	-	7,12,187	1,06,828	6,05,359
Plant & Machinery	15%	16,256	-	-	-	16,256	2,438	13,818
Furniture & Fixtures	10%	1,02,465	-	-	-	1,02,465	10,247	92,219
Computer	60%	36,430		-	-	36,430	21,858	14,572
Total		8,22,138	45,200	-	-	8,67,338	1,41,371	7,25,967
Previous Year Figure		9,34,490	74,250	-	-	10,08,740	1,86,602	8,22,138

SCHEDULES FORMING PART OF ANNUAL ACCOUNTS

		As at 31-3-2016 Amount in Rs.	As at 31-3-2015 Amount in Rs.
SCHEDULE - D: CURRENT ASSETS , LOANS & ADVANCES			
(a) **Work-in-Progress :**			
Closing Stock of WIP		62,19,12,428	45,30,34,132
	Total	62,19,12,428	45,30,34,132
(b) **Cash & Bank**			
Cash on Hand		1,87,67,812	13,29,643
Balance with Banks			
State Bank of India		13,23,344	32,43,474
State Bank of India- Escrow A/C		10,00,370	-
The Varacha Co-Op Bank LTD		-	44,40,445
	Total	1,35,90,426	90,13,562
(c) **Sundry Debtors**			
Chandresh Vaiti		88,000	-
Kaushal B Chudawala		38,000	-
		1,26,000	-
(e) **Loans, Advances & Deposits**			
Advances to Supplier		20,13,087	70,78,356
Cenvat Credit		71,87,835	47,49,555
DGVCL Deposit		90,000	60,000
Advance Tax		2,00,00,000	-
TDS Receivable		1,52,612	-
Vat Deposit		20,000	20,000
Other Loans and Advances		11,38,32,322	-
	Total	14,29,86,022	1,19,07,911
SCHEDULE - E: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities			
Sundry Creditors		1,70,36,716	54,21,608
SDB Payable		16,69,796	7,65,558
Booking deposits from customers		17,13,40,785	11,75,00,046
Retention Money		11,62,224	-
Service Tax Payable		2,82,408	-
VAT Payable		1,38,700	-
	Sub Total	19,16,62,110	12,36,87,212
Provision for expenses			
Salary Payable		1,56,290	1,51,620
Auditor's Remuneration payable		73,500	72,800
	Sub Total	2,29,790	2,24,420
	Total	19,17,91,900	12,39,11,632
SCHEDULE - F: COST OF LAND			
Land Purchases		-	22,28,36,770
Land Developing Expense		-	1,31,62,400
	Sub Total	-	23,60,00,170

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - G: MATERIAL

	As at 31-3-2016 Amount in Rs.	As at 31-3-2018 Amount in Rs.
Bricks Purchase	26,572	1,84,524
Bricks Carting	47,158	2,70,744
Block	1,18,80,022	25,26,685
Block Carting	8,77,922	23,430
Binding Wire	7,96,899	7,52,440
Building Material 15%	23,18,024	5,42,266
Building Material 5%	9,82,907	3,07,768
Cement Material	44,70,193	25,76,100
Chemical	9,869	4,15,927
Cover Block	-	1,19,070
Electrical Goods 15%	70,586	16,289
Electrical Goods	9,76,589	13,57,065
Fishing Net	-	1,78,203
Fly Ash	10,57,384	15,93,407
Fly Ash Carting	-	1,11,266
Generator Part	1,11,159	46,990
Glass Purchase	-	4,60,192
Hardware 15%	2,66,308	56,840
Hardware & Plumbing Material	14,64,782	-
Lime	-	22,800
Material Mall	29,087	38,705
Material Purchase 5%	-	6,18,001
Material Purchase 15%	-	6,25,007
Metal/Granite	1,21,784	2,07,130
Metal/Great Carting	-	3,07,767
Kapchi Purchase	83,06,092	37,10,661
Kapchi Carting	44,19,299	42,70,617
OPC Loose	2,06,78,289	1,75,93,663
Steel Material	3,95,52,182	4,66,05,187
Sand Purchase	71,87,948	11,63,544
Sand Carting	1,25,80,142	1,16,79,335
	10,60,32,497	10,24,04,283
Less: Purchase Return	11,680	1,530
Less: Vatav Kasar	-	431
Sub Total	10,60,20,817	10,23,84,323

SCHEDULE - H: LABOUR EXPENSES

	As at 31-3-2016 Amount in Rs.	As at 31-3-2018 Amount in Rs.
Labour Civil Work	3,80,71,116	5,43,11,878
Labour Colour Work	34,622	1,45,000
Labour Earth Cutting	-	4,76,750
Labour Electrical	13,96,080	4,08,400
Labour Plumbing	4,66,680	93,260
Labour work other	-	6,35,576
Labour Water Proofing	1,07,834	-
Labour Carpentary Work	2,98,971	-
Labour Fabrication Work	29,333	1,16,795
Labour Flooring Work	4,00,080	-
Other Labour Charges	1,76,441	-
	4,09,76,917	5,19,58,182
Less: Cenvat Credit	38,56,085	-
Sub Total	3,71,20,912	5,19,58,182

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - 1: ADMINISTRATIVE EXPENSES

		As at 31-3-2016 Amount in Rs.	As at 31-3-2015 Amount in Rs.
Advertisement and Sales Promotion Expense		7,35,181	1,80,777
Auditor Remuneration		80,000	78,652
AMC Charges		21,488	-
Conveyance & Travelling Expense		3,08,050	4,74,047
Computer Repair Expense		2,750	-
Courier Expense		-	5,456
Donation		-	6,000
Electric Expense		14,49,086	4,09,039
Loan Processing Expenses		25,09,600	-
Miscellaneous Expense		-	1,68,040
Office Expense		38,330	96,886
Petrol & Diesel		-	1,09,760
Printing & Stationary Expense		4,164	31,402
Professional Fees		21,79,837	13,04,348
Repair & Maintainace		-	83,970
Royalty Expense		2,94,000	2,88,000
Salary Expense		18,78,500	18,13,000
Sample House Expense		12,830	-
Site Expense		78,034	79,633
SMC & SUDA fees		1,17,95,698	37,06,443
Software Expense		6,500	-
Swachh Bharat Cess		12,178	-
Testing Charge		-	3,000
Varlav J Kasar		8,734	
Service Tax on Disclosed income		29,66,400	
Vat Expenses		8,84,475	5,70,608
		2,46,46,090	1,17,12,732
Less: Varlav Kasar		-	-
	Sub Total	2,46,46,090	1,17,12,732

SCHEDULE - 2: FINANCIAL EXPENSES

Bank charges		79,545	7,096
Interest on unsecured loan		1,88,50,062	73,67,401
Interest-Service Tax		2,73,184	18
Interest-TDS		1,462	12,552
Interest- VAT		66,522	-
Partners remuneration		11,00,000	27,30,000
Interest on partners capital		36,42,831	5,09,456
	Sub Total	2,39,62,706	[illegible]

AVADH INFRA PROJECT

SCHEDULE 6: NOTES FORMING PART OF ACCOUNTS

1. **SIGNIFICANT ACCOUNTING POLICIES:**

(a) Basis of Accounting:

The financial statements have been prepared on the historical cost convention and in accordance with normally accepted accounting principles by following mercantile system of accounting.

The firm being engaged in the business of development and building housing project, it has adopted Project Completion Method for accounting purpose in respect of its developing & building housing project. All the expenses related to development & administrative expenses and financial charges are debited to Work-in-Progress account.

2. **NOTES ON ACCOUNTS:**

a. The balance of Sundry Creditors is subject to confirmation however, the Partner has certified the respective balances.

b. The firm claims to have no Contingent liability.

c. Expenses and income for which no third party documentary evidences were available have been certified by the partners of the firm.

d. Figures have been rounded off to the nearest rupee.

e. These financial statements are the responsibility of the partners. The auditor's responsibility is to express an opinion on these financial statements based on their audit. Auditor has conducted their audit in accordance with auditing standards generally accepted in India. Those Standards require that auditor plan and perform their audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Auditor believes that their audit provides a reasonable basis for their opinion.

Signature to schedules annexed to and forming part of the accounts.

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No.-109176W

Sumit B. Shah
Partner
Mem no. - 103562

For AVADH INFRA PROJECT

Partner

Place: Surat
Date: September 24, 2016.