

REVISED AUDITED ANNUAL ACCOUNTS

OF

Avadh Infra Project

F.Y. 2015-2016

SNK & Co.

CHARTERED ACCOUNTANTS

SNK House/ 31-A, Adarsh Society,

Opp. Seventh Day Adventist High School,

Atwasolna, Sarat - 386 901, Gujarat, India.

Phone (91) (261) 2556275-4 5546795-3 Fax (91) (261) 2556666

E-mail: snk@snkca.com

AVADH INTRA 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.
A	32,92,47,857	17,88,89,458
B	<u>25,78,67,808</u> <u>58,70,49,776</u>	<u>17,27,75,179</u> <u>35,08,64,625</u>
C	7,35,967	8,33,138
D	62,19,12,428 1,30,98,426 1,26,000 <u>14,79,56,898</u> 77,81,18,758	48,30,24,133 90,13,768 <u>1,17,57,411</u> 47,39,55,301
E	19,17,91,980	12,39,12,810
	58,63,26,888	35,00,42,491
F	<u>58,70,49,776</u>	<u>35,08,64,625</u>

As per our report of even date

For & on Behalf of
SMK & Co.
Chartered Accountants
F.R.No. - 1091/P/W



Sanjay K. Singh
Partner



Place : Lucknow
Date : September 24, 2016

For Avadh Intra Project



Partner

AVADH INFRA PROJECT

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

		For the year ended 31-3-2014 Amount in Rs.	For the year ended 31-03-2013 Amount in Rs.
INCOME			
Income from Sale of Plot		1,81,08,000	-
Voluntary disclosure of income made in statement u/s 131 of the Act		9,40,08,000	-
Work in Progress		<u>43,19,12,428</u>	<u>43,30,34,133</u>
		Rs. 1,12,428	43,30,34,133
EXPENDITURE			
Opening Stock		45,30,34,133	43,13,119
Cost of land	P	-	33,48,80,170
Material consumed	D	10,48,30,817	10,03,94,100
Labour Expenses	H	3,77,30,713	6,19,30,182
Administrative Expenses	I	2,46,46,090	1,17,12,732
Financial Expenses	J	1,79,62,768	1,06,46,223
Depreciation		<u>1,41,377</u>	<u>1,88,400</u>
		43,89,34,827	45,30,34,133
PROFIT BEFORE REMUNERATION TO PARTNERS			
		8,71,88,600	-
Remuneration to partners		-	-
Net profit transferred to Partners' capital account		8,71,88,600	-

As per our report of even date

For & on behalf of
JNK & Co.
Chartered Accountants


Janki K. Shah
Partner
M. No. 103142



Place: Lucknow
Date: September 24, 2014

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	Addition / (Deduction)	Interest on Capital & Remuneration	Profit	Closing Balance 31-3-2016
1	Shrikanth D Dandekar	5.00%	75,49,350	(21,00,000)	15,17,889	49,38,289	47,46,238
2	Shrikanth Vinayak Keshavnagar	25.00%	4,05,49,000	1,00,00,000	-	2,40,94,400	90,46,43,400
3	Shrikanth Durgabhai Dadas	25.00%	8,57,04,000	1,50,00,000	-	2,40,94,400	13,00,09,400
4	Chandakant M Lashankar	30.00%	47,39,000	80,00,000	7,70,194	2,71,00,480	8,11,09,684
5	Shrikanth D Dandekar	15.00%	1,20,07,900	40,00,000	34,00,114	1,40,07,040	4,49,09,054
	Total	100.00%	17,68,09,450	4,90,00,000	47,00,000	8,11,09,400	35,70,41,889
	Previous year figure	100.00%	31,04,000	17,10,00,000	32,00,000	-	17,00,09,450

SCHEDULES FORMING PART OF ANNUAL ACCOUNTS

SCHEDULE - B: UNSECURED LOAN

From friends and relatives of partners and their concerns

Total

As of 31-3-2016 Amount in Rs.	As of 31-3-2015 Amount in Rs.
<u>25,70,07,889</u>	<u>17,00,09,450</u>
<u>25,70,07,889</u>	<u>17,00,09,450</u>



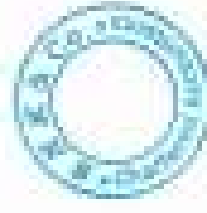
AVADH INFRA PROJECT

SCHEDULE - C: FIXED ASSETS

Particulars	Rate (%)	Opening W.D.V. on 1-4-2015	Before 30-03-2015	Addition After 30-03-2015	Deduction	Total	Depreciation for the year	Closing W.D.V. on 31-3-2016
Office Equipments	15%	6,66,987	45,300	-	-	7,12,287	1,04,808	6,07,479
Plant & Machinery	15%	16,356	-	-	-	16,356	2,458	13,898
Furniture & Fixtures	10%	1,03,463	-	-	-	1,03,463	10,247	93,216
Computer	40%	36,400	-	-	-	36,400	21,858	14,542
Total		8,23,136	45,300	-	-	8,67,336	1,41,371	7,25,965

Previous Year Figure

		9,34,490	74,250	-	-	10,08,740	1,86,602	8,22,138
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SCHEDULES FORMING PART OF ANNUAL ACCOUNTS

SCHEDULE - B: CURRENT ASSETS, LOANS & ADVANCES

		As at 31-3-2018 Amount in Rs.	As at 31-3-2015 Amount in Rs.
(a) Work-in-Progress:			
Closing Stock of WIP		62,19,13,425	45,30,34,133
	Total	<u>62,19,13,425</u>	<u>45,30,34,133</u>
(b) Cash & Banks			
Cash on Hand		1,87,87,812	12,29,845
State Bank of India		12,32,364	33,43,474
State Bank of India - Secrow A/c		10,06,570	-
The Yashoda Co-Op Bank, LTD		-	44,40,445
	Total	<u>1,38,95,426</u>	<u>90,13,765</u>
(c) Bank's Debtors:			
Chandresh Vast		81,000	-
		<u>81,000</u>	<u>-</u>
Koushal & Chaudhary		28,900	-
		<u>1,28,900</u>	<u>-</u>
(d) Loans, Advances & Deposits			
Advanced to Supplier		20,13,887	75,78,334
Canvass Credit		71,87,836	47,48,353
DD/ACJ Deposit		80,000	80,000
Advance Tax		2,08,80,908	-
TDS Receivable		1,52,412	-
Vat Deposit		20,000	20,000
Other Loans and Advances		11,38,32,333	-
	Total	<u>14,39,86,832</u>	<u>1,19,27,417</u>

SCHEDULE - C: CURRENT LIABILITIES & PROVISIONS

Current Liabilities		1,39,36,718	54,31,808
Sundry Creditors		14,08,776	7,65,508
SDS Payable		17,13,40,783	11,75,00,846
Working deposits from customers		11,62,234	-
Retention Money		2,82,608	-
Service Tax Payable		1,36,780	-
VAT Payable		79,19,42,110	12,34,88,370
	Sub Total	<u>79,19,42,110</u>	<u>12,34,88,370</u>
Provision for expenses		1,64,299	1,51,633
Salary Payable		73,900	72,800
Auditor's Remuneration payable		2,29,790	2,24,433
	Sub Total	<u>2,29,790</u>	<u>2,24,433</u>
	Total	<u>19,17,51,909</u>	<u>15,39,13,893</u>

SCHEDULE - F: COST OF LAND

Land Purchased		-	22,38,34,770
Land Developing Expense		-	1,31,63,460
	Sub Total	<u>-</u>	<u>23,69,98,230</u>

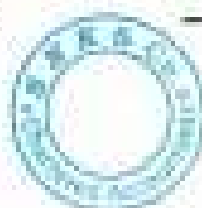


SCHEDULES FORMING PART OF ACCOUNTS
SCHEDULE - G: MATERIAL

	As of 31-3-2014 Amount in Rs.	As of 31-3-2015 Amount in Rs.
Bricks Purchase	26,572	1,84,554
Bricks Carting	47,158	2,70,744
Brick	1,18,80,022	75,24,685
Brick Carting	8,77,922	23,430
Binding Wire	7,94,899	7,52,440
Building Material 10%	21,78,034	3,42,368
Building Material 5%	9,32,987	3,07,768
Cement Material	44,73,193	25,76,100
Chemical	9,848	4,15,927
Cover Slab	-	1,19,070
Electrical Goods 10%	70,888	14,589
Electrical Goods	8,78,888	13,57,045
Fishing Net	-	1,78,513
Fly Ash	10,87,384	15,93,407
Fly Ash Carting	-	1,11,566
Generator Part	1,11,139	88,890
Glass Purchase	-	4,62,792
Hardware 10%	2,64,368	84,540
Hardware & Plumbing Material	14,64,782	-
Iron	-	22,800
Material Mail	29,887	38,706
Material Purchase 5%	-	4,18,001
Material Purchase 10%	-	4,25,007
Metals/Concrete	1,21,784	207,130
Metals/Steel Carting	-	3,07,767
Roof Purchase	33,34,082	37,10,661
Roof Carting	44,19,399	62,75,617
OPC Loose	2,96,78,389	1,93,95,643
Steel Material	3,95,52,182	4,46,05,187
Sand Purchase	71,87,945	11,63,544
Sand Carting	1,25,89,142	1,16,79,335
	10,80,52,497	10,34,04,385
Less: Purchase Return	11,680	1,382
Less: Vendor Credit	-	421
Sub Total	10,80,70,817	10,33,94,622

SCHEDULE - H: LABOUR EXPENSE

Labour Civil Work	3,80,71,116	5,43,11,878
Labour Colour Work	34,622	1,45,000
Labour Earth Cutting	-	476,730
Labour Electrical	13,94,080	4,08,400
Labour Plumbing	8,84,680	93,340
Labour work other	-	4,26,876
Labour Water Proofing	1,07,834	-
Labour Carpentry Work	2,98,971	-
Labour Fabrication Work	26,533	1,16,795
Labour Roofing Work	4,00,000	-
Other Labour Charges	1,76,441	-
	4,59,74,917	6,19,58,102
Less: Carrier Credit	28,54,085	-
Sub Total	3,71,20,832	6,19,58,102



SCHEDULES FORMING PART OF ACCOUNTS

As of
31-3-2016
Amount in Rs.

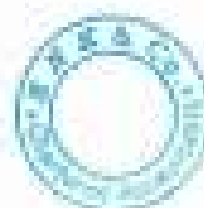
As of
31-3-2015
Amount in Rs.

SCHEDULE - C: ADMINISTRATIVE EXPENSES

Advertisement and Sales Promotion Expense	1,35,121	1,83,777
Author Remuneration	80,888	75,452
AirC Charges	21,488	-
Conveyance & Traveling Expense	3,08,060	4,74,547
Computer Repair Expense	2,758	-
Counter Expense	-	3,458
Corruption	-	6,000
Electric Expense	14,69,686	4,69,233
Loan Processing Expense	25,09,400	-
Miscellaneous Expense	-	1,68,040
Office Expense	88,730	84,886
Petrol & Diesel	-	1,09,768
Printing & Stationery Expense	4,364	31,432
Professional Fees	21,79,820	13,04,348
Repair & Maintenance	-	83,972
Royalty Expense	2,94,808	3,88,008
Salary Expense	18,78,508	18,13,860
Sample House Expense	12,828	-
Site Expense	78,834	79,433
SAC & SIDA fees	1,17,95,898	57,04,449
Software Expense	6,800	-
Swatch Brand Cost	18,178	-
Testing Charge	-	3,000
Volvo J. Expense	8,734	-
Service Tax on Disclosed Income	29,66,408	-
Vat Expenses	8,84,475	5,70,408
	<u>2,46,46,899</u>	<u>1,17,12,738</u>
Less: Volvo Expense	-	-
Net Total	<u>2,46,46,899</u>	<u>1,17,12,738</u>

SCHEDULE - D: FINANCIAL EXPENSES

Bank charges	79,545	7,099
Interest on unsecured loan	1,88,58,863	73,67,401
Interest-Service Tax	2,73,184	18
Interest-TDS	1,462	12,353
Interest- VAT	66,823	-
Partner remuneration	11,80,000	27,80,000
Interest on partner capital	36,42,837	5,09,456
Net Total	<u>1,79,62,756</u>	<u>1,03,46,217</u>



AVADH INFRA PROJECT

SCHEDULE E: 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

- The balance ofundry Creditors is subject to confirmation however, the Partner has certified the respective balances.
- The firm claims to have no Contingent liability.
- Expenses and Income for which no third party documentary evidences were available have been certified by the partners of the firm.
- Figures have been rounded off to the nearest rupee.
- 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. These 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.

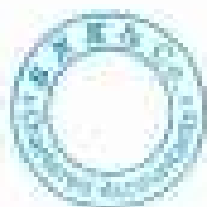
Signature to schedules annexed to and forming part of the accounts.

For and on Behalf of
SNK & Co.
Chartered Accountants
F.R.No. - 10074W



Sumit B. Shah
Partner

Mem No. - 103542



For AVADH INFRA PROJECT



Partner

Place: Jurga

Date: September 24, 2018.