AUDITED ANNUAL ACCOUNTS

OF

Avadh Infra Project

F.Y. 2013 - 2014

SNK & Co.

CHARTERED ACCOUNTANTS

SNK House, 21-A, [illegible] Society,

Opp. [illegible] High School,

[illegible], Surat - [illegible]. Gujarat, India.

Phone [illegible]

[illegible]

AVADH INFRA PROJECT
BALANCE SHEET AS ON MARCH 31, 2014

	Schedule	As on 31-3-2014 Amount in Rs.
I. SOURCES OF FUNDS :		
1. Owner's Fund		
Partners Capital	A	35,00,000
2. Loan Fund :		
(a) Secured Loan		-
(b) Unsecured Loan	B	4,06,22,622
		4,41,22,622
II. APPLICATION OF FUNDS :		
1. Fixed Assets	C	5,56,490
2. Current Assets, Loans & Advances	D	
(a) Work in progress		4,01,86,779
(b) Cash & Bank Balance		10,46,261
(c) Loans, Advances & Deposits		2,27,54,448
		6,39,46,858
Less : Current Liabilities & Provisions	E	2,57,55,715
3. Net Current Assets		4,27,00,149
4. Notes forming part of the accounts	F	
		4,41,22,620

As per our report of even date

For & on behalf of
SNK & Co.
Chartered Accountants
Firm No. 109176W

Shailesh Shah
Partner

Place : Surat
Date : September 30, 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 01-04-2013	Additions / (Deductions)	Interest on Capital	Closing Balance as at 31-3-2014
1	[illegible]	5.00%	-	[illegible]		15,00,000
2	[illegible]	20.00%		9,000	-	9,000
3	[illegible]	25.00%	-	9,000		9,000
4	[illegible]	20.00%	-	[illegible]	-	9,000
5	[illegible]	5.00%		9,000		9,000
6	[illegible]	10.00%	-	24,97,333	-	24,97,333
		100.00%	-	[illegible]	-	[illegible]

SCHEDULES FORMING PART OF ACCOUNTS

As at 31-3-2014 Amount in Rs.

SCHEDULE - B: UNSECURED LOAN

From Members and Relatives [illegible]	4,54,16,652
	4,54,16,652

SCHEDULE - D CURRENT ASSETS, LOANS & ADVANCES

(a)	Work-in-Progress		
	Cost of Construction		
	Material		
	Opening Balance		-
	Additions during the year		1,25,41,555
	Closing Balance	Sub Total	1,25,41,555
	Labour		
	Opening Balance		
	Additions during the year		32,52,255
	Closing Balance	Sub Total	32,52,255
	[illegible] Expenses		
	Opening Balance		-
	Additions during the year		2,35,96,918
	Closing Balance	Sub Total	2,35,96,918
	Expenses of [illegible]		
	Opening Balance		-
	Additions during the year		2,07,662
	Closing Balance	Sub Total	2,07,662
		Total	[illegible]
(b)	Cash & Bank		
	Cash on Hand		[illegible]
	Balance with Banks		
	State Bank of India		74,865
	The [illegible] Co-Op Bank Ltd		[illegible]
		Total	[illegible]
(c)	Loans, Advances & Deposits		
	[illegible]		[illegible]
	Cenvat Credit		[illegible]
		Total	[illegible]

AKASH INFRA PROJECT

SCHEDULE - C : FIXED ASSETS

Particulars	Rate (%)	Opening W.D.V. as on 1-4-2013	Addition Before 30-09-2013	Addition After 30-09-2013	Deduction	Total	Depreciation for the year	Closing W.D.V. as on 31-3-2014
Office Equipments	15%		4,48,394	3,66,276	-	8,09,670	[illegible]	[illegible]
Plant & Machinery	15%	-	22,500	-	-	22,500	3,375	19,125
Furniture & Fixtures	10%	-	1,26,500	-		1,26,500	12,650	1,13,850
Computer	60%	-	80,775	76,450		1,57,225	71,400	85,825
Total		-	6,78,169	4,42,726	-	11,15,895	1,61,405	9,54,490

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - E: CURRENT LIABILITIES & PROVISIONS

		As at 31-3-2014 Amount in Rs.
Current Liabilities		
Sundry Creditors		87,27,205
TDS Payable		9,44,684
Booking deposit from customers		7,66,42,722
	Sub Total	8,56,14,314
Provision for expenses		
Service tax on [illegible] payable		5,204
Salary Payable		1,39,593
	Sub Total	1,44,797
	Total	8,57,58,778

AVADH INFRA PROJECT

SCHEDULE F: 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. 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 statements. 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
SMK & Co.
Chartered Accountants
F.R.No.-139176W

Samir B. Shah
Partner
Mem.No. : 103648
Place : Surat
Date: September 30, 2014

For AVADH INFRA PROJECT

Partner