# M/s. NYALKARAN BUILDERS LLP
## LLP Identification No : AAF-5982

Profit and Loss statement for the year ended 31st March, 2017

| Particulars | Note No | 31.3.2017 (Rs.) |
|---|---|---|
| I. Revenue from operations | K | 31,033,476 |
| II. Closing Stork in Hand (Work In Process) | | 136,619,156 |
| **III. Total Revenue (I +II)** | | 167,652,632 |
| IV. Expenses: | | |
| (1) Cost of Land Purchase | L | 70,770,723 |
| (2) Cost of Material Purchase | M | 55,736,761 |
| (3) Changes in inventories of finished goods, work-in-progress and stock-in-Trade | | 734,268 |
| (4) Employee benefit expense | N | 20,663,967 |
| (5) Financial costs | O | 559,354 |
| (6) Depreciation and amortization expense | G | 75,195 |
| (7) Other expenses | P | 17,492,846 |
| **Total Expenses** | | 166,033,114 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 1,619,518 |
| VI. Exceptional Items | | |
| VII. Profit before extraordinary items and tax (V - VI) | | 1,619,518 |
| VIII. Extraordinary / Prior Period Items | | |
| IX. Profit before tax (VII - VIII) | | 1,619,518 |
| X. Tax expense: | | |
| (1) Current tax | | - |
| (2) Deferred tax Liability/(Asset) | | - |
| (3) Provision for income tax | | - |
| XI. Profit(Loss) from the perid from continuing operations | (IX - X) | 1,619,518 |
| XII. Profit/(Loss) from discontinuing operations | | - |
| XIII. Tax expense of discounting operations | | - |
| XIV. Profit/(Loss) from Discontinuing operations (XII - XIII) | | - |
| XV. Profit/(Loss) for the period (XI + XIV) | | 1,619,518 |
| XVI. Earning per equity share: | | |
| (1) Basic | | - |
| (2) Diluted | | - |

NOTES FORMING PART OF ACCOUNTS WITH SIGNIFICANT ACCOUNTING POLICIES — R

For PRAVIN VORA & ASSOCIATES
CHARTERED ACCOUNTANT

PRAVIN VORA
(Proprietor)
Membership No. 149276
ICAI - Registration No. 139599W

PRAVIN VORA & ASSOCIATES CHARTERED ACCOUNTANTS CA FRN-139599W VADODARA

For NYALKARAN BUILDERS LLP

(Designated Partners)

VIJAYBHAI DPIN : 07401065

ASHWINBHA DPIN:0740815

PLACE : AHMEDABAD
Date : 03/09/2017

# M/s. NYALKARAN BUILDERS LLP

LLP Identification No : AAF-5982

NOTES TO THE ACCOUNTS

| NOTE `A' CAPITAL CONTRIBUTION | | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|---|
| 1 MAGANBHAI NANJIBHAI GOLAVIYA | 11% | 100,000 | 100,000 | - | - |
| 2 ASHWINBHAI MAGANBHAI GOLAVIYA | 12% | 100,000 | 100,000 | - | - |
| 3 VIJAYBHAI MAGANBHAI GOLAVIYA | 11% | 100,000 | 100,000 | - | - |
| 4 RAMESHBHAI NANJIBHAI GOLAVIYA | 11% | 100,000 | 100,000 | - | - |
| 5 ALPESHBHAI RAMESHBHAI GOLAVIYA | 11% | 100,000 | 100,000 | - | - |
| 6 CHIRINBHAI RAMESHBHAI GOLAVIYA | 11% | 100,000 | 100,000 | - | - |
| 7 PRAVINBHAI NANJIBHAI GOLAVIYA | 11% | 100,000 | 100,000 | - | - |
| 8 SHAILESHBHAI PRAVINBHAI GOLAVIYA | 11% | 100,000 | 100,000 | - | - |
| 9 GOKULBHAI PRAVINBHAI GOLAVIYA | 11% | 100,000 | 100,000 | - | - |
| TOTAL | 100% | 900,000 | 900,000 | - | - |

| NOTE `B' RESERVES & SURPLUS | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| PROFIT & LOSS ACCOUNT | | | | |
| Opening Balance | - | - | - | - |
| Add/(Less): Profit /(Loss) during the year | - | - | - | - |
| Add : Deferred tax adjustment | - | - | - | - |
| TOTAL | - | - | - | - |

| NOTE `C' SHORT TERM BORROWINGS | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| **I) Secured Project Loan :** | | | | |
| RIL Home Fin A/c RHCFBAR000047772 | 50,000,000 | 50,000,000 | - | - |
| DCB Bank Loan A/c-10055100000143 | 31,500,000 | - | | 31,500,000 |
| TOTAL : A | 81,500,000 | 50,000,000 | - | 31,500,000 |
| **II) Unsecured Loan :** | | | | |
| Alpesh R Golaviya HUF | (50,000) | (50,000) | - | - |
| Ashwin M Golaviya HUF | (50,000) | (50,000) | - | - |
| Chirin R Golaviya HUF | (50,000) | (50,000) | - | - |
| Gokul P Golaviya HUF | (50,000) | (50,000) | - | - |
| Shailesh P Golaviya HUF | (50,000) | (50,000) | - | - |
| Vijay M Golaviya HUF | (50,000) | (50,000) | - | - |
| Hiteshbhai Shah | 1,000,000 | - | - | 1,000,000 |
| Dipakkumar Jitubhai Thakkar | 5,000,000 | 5,000,000 | - | - |
| Nyalkaran Infra | 3,500,000 | 3,100,000 | - | 400,000 |
| Shree Siddheshwar Group | 17,000,000 | 17,000,000 | - | - |
| Bhikhalal Rathwa | 300,000 | - | 300,000 | - |
| Nyalkaran Builders LLP (Hill) | 2,283,815 | (25,551,155) | 25,551,155 | 2,283,815 |
| Nyalkaran Builders LLP (Honest) | 668,979 | (2,312,649) | 2,981,628 | - |
| Nyalkaran Builders LLP (Holy Homes) | (3,076,628) | - | - | (3,076,628) |
| TOTAL : B | 26,376,166 | 3,063,804 | 28,832,783 | 607,187 |

FRN-139599W VADODARA

| | | | | |
|---|---|---|---|---|
| **III) Partner's Current Capital A/c :** | | | | |
| Maganbhai N Golaviya Current Capital A/c | 196,753 | 18,606 | 71,394 | 106,753 |
| Ashwinbhai M Golaviya Current Capital A/c | 3,776,449 | 3,382,107 | (322,115) | 716,457 |
| Vijaybhai M Golaviya Current Capital A/c | (203,246) | (381,393) | 71,394 | 106,753 |
| Rameshbhai N Golaviya Current Capital A/c | 196,753 | 18,606 | 71,394 | 106,753 |
| Alpeshbhai R Golaviya Current Capital A/c | 6,096,754 | 6,018,607 | 71,394 | 6,753 |
| Chirinbhai R Golaviya Current Capital A/c | 453,724 | 318,607 | 28,364 | 106,753 |
| Pravinbhai N Golaviya Current Capital A/c | 196,753 | 18,606 | 71,397 | 106,750 |
| Shaileshbhai P Golaviya Current Capital A/c | (216,746) | 1,455,107 | (678,606) | (993,247) |
| Gokulbhai P Golaviya Current Capital A/c | (168,246) | (146,393) | 71,394 | (93,247) |
| TOTAL : C | 10,328,948 | 10,702,460 | (543,990) | 170,478 |
| TOTAL (A+B+C) | 118,205,114 | 57,638,656 | 28,288,793 | 32,277,665 |

| NOTE `D' TRADE PAYABLE | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| Aksha Bricks | 22,500 | - | - | 22,500 |
| Aksha Transport | 25,500 | - | - | 25,500 |
| Ariz Transports | 61,400 | - | 7,000 | 54,400 |
| Baldevbhai Kashubhai Hadiyal | 56,430 | - | 56,430 | - |
| Bgb Earth Movers | 251,500 | - | - | 251,500 |
| Deep Security and Man Power Service | 20,825 | 20,825 | - | - |
| Dell Ceramic | 196,959 | 78,306 | 118,653 | - |
| Empire Steel Corporation | 41,940 | 41,940 | - | - |
| Hitesh B Pansuriya (Shutter) | 16,650 | 16,650 | - | - |
| Inkpot Publication Pvt Ltd | 29,520 | - | 29,520 | - |
| Ishaan Traders | 20,174 | 20,174 | - | - |
| Jay Ambe Query | 15,775 | 15,775 | - | - |
| Jay Chamunda Transport | 91,350 | 91,350 | - | - |
| Kamnath Traders | 816,159 | 499,950 | 114,661 | 201,548 |
| Kamnath Transport | 1,915,596 | 1,563,454 | 159,720 | 192,422 |
| Khodiyar Earth Movers (Dhaval Jograna) | 1,329,285 | - | 1,329,285 | - |
| Krishna Transport and Earth Movers | 15,567 | - | - | 15,567 |
| Maruti Mineral Water | 39,240 | - | 26,440 | 12,800 |
| Narayan Transports | 12,432 | 12,432 | - | - |
| Naresh Rathwa (Chanatar) | 594,000 | 594,000 | - | - |
| New Pathan Transports | 47,600 | - | - | 47,600 |
| Nilkanth Construction Co (Mukesh Malaviya) | 340,000 | 340,000 | - | - |
| Parsingbhai Rathwa (Labour) | 400,000 | - | 400,000 | - |
| Rahul Faraskhana | 55,490 | 55,490 | - | - |
| Ramdev Earth Moveres | 85,050 | 85,050 | - | - |
| Ramdev Fabrication (Vipul D Kathiria) | 30,516 | - | 30,516 | - |
| Ranchodbhai R Bharwad | 2,400 | - | - | 2,400 |
| Ronak Trading | 96,486 | 96,486 | - | - |
| Roshan Transport Co | 153,838 | 137,838 | 8,000 | 8,000 |
| Satyam Material Suppliers | 325,385 | 46,145 | 30,390 | 248,850 |
| Satyam Transports | 195,228 | 27,687 | 18,234 | 149,307 |
| Shailesh Kanubhai Parmar (Veling) | 4,224 | - | - | 4,224 |
| Shreeji Construction Co(Mehul) | 90,000 | 90,000 | - | - |
| Shubhlaxmi Mfg Co | 12,815 | - | - | 12,815 |
| Sujal Advertisers Pvt Ltd | 2,523,180 | 2,523,180 | - | - |
| Super Trasnport | 75,600 | 75,600 | - | - |
| Sutariya Corporation (Naresh C Sutaria) | 115,886 | 115,886 | - | - |
| Uday Marketing (P D) | 1,085,888 | 1,585,888 | - | 500,000 |
| Uma Traders | 3,400 | - | 3,400 | - |
| Vallabh Steels | 608,099 | 608,099 | - | - |
| Vasudev Construction(Pankaj Golaviya) | 1,500 | - | - | 1,500 |

PRAVIN VORA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-139599W VADODARA

| | | | | |
|---|---|---|---|---|
| Vir Enterprises | 2,902,555 | 2,484,607 | 237,218 | 180,730 |
| Vision Infotech & Mobile Shope | 80,600 | 39,400 | 41,200 | - |
| V N Parmar | 5,000 | - | - | 5,000 |
| Zurich Graphics | 740,735 | 444,470 | 107,585 | 188,680 |
| Dev Survey & Construction (Chandrakant Patel) | 264,510 | 218,340 | - | 46,170 |
| Dipen V Patel (Jarna) | 2,500 | 2,500 | - | - |
| Elika (Rishit Bunk Makers Pvt Ltd) | 30,717 | 30,717 | - | - |
| Gokul Enterprises | 78,976 | 78,976 | - | - |
| Gopal Krishna Lime Works | 58,704 | - | 53,069 | 5,635 |
| Gujarat Traders | 19,700 | 19,700 | - | - |
| Jay Jalaram Transport | 203,495 | 203,495 | - | - |
| Jay Khodiyar Enterprise | 17,347 | - | 9,848 | 7,499 |
| Jay Khodiyar Transport | 221,381 | - | 87,490 | 133,891 |
| J K Bricks | 75,600 | 75,600 | - | - |
| Krishnaben Dilipsinh Parmar | 27,400 | 10,000 | - | 17,400 |
| M S Bricks | 4,800 | - | 4,800 | - |
| New Pathan Transport | 21,200 | - | 21,200 | - |
| Pawan Electrical and Hardware | 20,727 | - | 20,727 | - |
| Radhe Krishna Transports | 37,633 | 37,633 | - | - |
| Raj Security Force | 8,666 | 8,666 | - | - |
| Sahara Transport | 5,700 | - | 5,700 | - |
| Satyam Bricks | 46,184 | - | 30,809 | 15,375 |
| Shiv Traders | 375,062 | 375,062 | - | - |
| Shree Jala Transport | 4,400 | - | 4,400 | - |
| S N Bricks | 54,000 | - | 6,000 | 48,000 |
| Supreme Enterprise | 1,868,911 | 1,868,911 | - | - |
| Utkarsh Bars Pvt Ltd | 1,473,756 | 1,473,756 | - | - |
| Aayushi Automotive | 324,985 | 161,090 | - | 163,895 |
| A H P Bricks | 11,200 | - | 5,600 | 5,600 |
| Ambika Steel and Cement | 130,444 | 130,444 | - | - |
| Ami Ads Bureau | 1,591,265 | 573,880 | 723,312 | 294,073 |
| G K Sales Corporation | 9,722 | - | 6,160 | 3,562 |
| Hari Har Lime Products | 26,447 | - | 1,378 | 25,069 |
| Jay Ambe Trading Co | 1,577,258 | 1,108,886 | 157,051 | 311,321 |
| Jay Ambe Transport | 1,121,824 | 889,839 | 104,501 | 127,484 |
| Jay Enterprise | 430,538 | 240,524 | 152,214 | 37,800 |
| Jay Enterprise (Ahm) | 2,945,690 | 2,945,690 | - | - |
| Jitesh Steel | 39,673 | - | 31,490 | 8,183 |
| Karm Yogi Traders | 81,570 | 34,965 | 24,072 | 22,533 |
| Krishna Enterprise | 6,362 | 4,664 | - | 1,698 |
| Mahadev Steel | 2,472,210 | 1,455,750 | 548,537 | 467,923 |
| Maya Transport | 52,720 | - | 35,220 | 17,500 |
| Paras Distributors | 8,705 | 3,738 | - | 4,967 |
| Pravin Vora & Associates | 95,000 | 95,000 | - | - |
| Prince Engineering Co | 35,018 | 17,168 | - | 17,850 |
| Sanam Bricks | 63,600 | - | 18,400 | 45,200 |
| Shree Marketing | 31,901 | 31,901 | - | - |
| Shreenathji Traders | 189,625 | 173,691 | - | 15,934 |
| Shreenathji Transport | 366,676 | 239,162 | - | 127,514 |
| Vaishali Enterprise | 805,046 | 805,046 | - | - |
| Velani and Sons | 31,563 | 12,148 | - | 19,415 |
| **Less : Advance to Creditors :** | | | | |
| Disha Electric Service (Ajitbhai) | 111,000 | - | - | 111,000 |
| Harikrushna Electronic (Kelin V Kanani) | 163,400 | - | 163,400 | - |
| Shree Harikrushna Construction (Chelo) | 750,000 | 750,000 | - | - |
| J S Enterprise (China Furniture) | 700,000 | - | - | 700,000 |
| Gujarat Sidhee Cement Ltd | 6,580 | 3,060 | 1,760 | 1,760 |

PRAVIN VORA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-139599W VADODARA

**NOTE `G'** **FIXED ASSETS**

| PARTICULARS | Rate (%) | GROSS BLOCK | | | | DEPRECIATION | | | | NETBLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Opening Balance 01.04.2016 | Addition Before 180 Days | Addition After 180 Days | Closing Balance As on 31.03.2017 | Opening Balance 01.04.2016 | During the year | Adjustment During the year | Up to 31.3.2017 | As on 31.3.2017 | As on 31.3.2016 |
| CCTV Camara | 60.00% | - | - | 80,600 | 80,600 | - | 24,180 | - | 24,180 | 56,420 | - |
| Computer & Laptop | 60.00% | - | 70,400 | - | 70,400 | - | 42,240 | - | 42,240 | 28,160 | - |
| TV & Freeze | 15.00% | - | 30,000 | - | 30,000 | - | 4,500 | - | 4,500 | 25,500 | - |
| Air Conditioner | 15.00% | - | 28,500 | - | 28,500 | - | 4,275 | - | 4,275 | 24,225 | - |
| CURRENT YEAR | | - | 128,900 | 80,600 | 209,500 | - | 75,195 | - | 75,195 | 134,305 | - |
| PREVIOUS YEAR | | - | - | - | - | - | - | - | - | - | - |

Notes : Depreciation are provided on WDV Basis, at the rate determined under the provision of Income tax Act 1961

CA FRN-139599W VADODARA CHARTERED ACCOUNTANTS

| | | | | |
|---|---|---|---|---|
| Saurashtra Cement Ltd | 1,320 | - | - | 1,320 |
| TOTAL | 31,192,388 | 24,284,564 | 4,605,070 | 2,302,754 |

| NOTE `E' OTHER CURRENT LIABILITY | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| **Advance Received From Members :** | | | | |
| Opening Balance | 221,500 | 221,500 | - | - |
| Add : Collection Current Period | 72,480,163 | 45,031,988 | 11,262,334 | 16,185,841 |
| Less : Cancelled Booking / Repaid | 1,384,611 | 677,500 | 212,111 | 495,000 |
| Less : Sales (Revenue Recognize) | 31,033,477 | - | 11,101,528 | 19,931,949 |
| TOTAL | 40,283,575 | 44,575,988 | (51,305) | (4,241,108) |

| NOTE `F' SHORT TERM PROVISIONS | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| Service Tax Payable | 1,040,684 | 967,051 | 5,737 | 67,896 |
| TDS Payable | 247,619 | 100,972 | 38,089 | 108,558 |
| VAT Payable | 34,996 | 46,582 | (27,448) | 15,862 |
| TOTAL | 1,323,299 | 1,114,605 | 16,378 | 192,316 |

| NOTE `I' CASH & CASH EQUIVALENTS | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| Cash On Hand | 236,246 | 43,833 | 150,348 | 42,065 |
| Axis Bank A/c-916020014948688 | 2,635,647 | 2,635,647 | - | - |
| Kotak Mahindra Bank A/c-9712400900 | 4,382 | - | 4,382 | - |
| DCB Bank Current A/c-10022700000286 | 3,720,741 | - | - | 3,720,741 |
| DCB Escrow A/c-1002000000064 | 394,000 | - | - | 394,000 |
| Icici Bank A/c-347305000162 | 210,230 | - | - | 210,230 |
| TOTAL | 7,201,246 | 2,679,480 | 154,730 | 4,367,036 |

| NOTE `J' SHORT TERMS LOAN & ADVANCE | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| Deposit at MGVCL | 181,983 | 99,911 | 52,599 | 29,473 |
| Deposit at VAT Security | 20,000 | 10,000 | 10,000 | - |
| Chirag Agrawal | 690,000 | 690,000 | - | - |
| Deepakbhai Shashtri | 251,000 | 251,000 | - | - |
| Manish Kiritbhai Patel | 15,251,111 | 15,251,111 | - | - |
| N K Builders | 525,000 | 100,000 | 300,000 | 125,000 |
| N K Infra | 2,500,000 | 2,500,000 | - | - |
| Mansagar Co Op Housing Society | 25,612,575 | - | 25,612,575 | - |
| Rameshbhai Kesavbhai Kachhadiya | 200,000 | - | 200,000 | - |
| Nyalkaran Creation | 118,000 | - | - | 118,000 |
| Pankaj Golaviya | 1,000,000 | - | - | 1,000,000 |
| Shree Sahajanand Builders | 1,500,000 | - | - | 1,500,000 |
| Bhikhabhai Vallabhbhai Savaliya | 100,000 | - | 100,000 | - |
| TOTAL | 47,949,669 | 18,902,022 | 26,275,174 | 2,772,473 |

PRAVIN ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-139599W VADODARA

| NOTE `K' REVENUE FROM OPERATIONS | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| Total Revenue booked as on 31.03.2017 | 177,122,000 | 91,622,000 | 47,500,000 | 38,000,000 |
| % of Actual Expense done in Compare of Expected total E | - | 0.00% | 23.37% | 52.45% |
| TOTAL | 31,033,476 | - | 11,101,528 | 19,931,949 |

| NOTE `H' CHANGE IN INVENTORIES | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| Opening Stock | 734,268 | 734,268 | - | - |
| Add : Expenditrure during the year | - 165,298,847 | 106,137,524 | 16,807,735 | 42,353,588 |
| Less : Cost booked in Proportion of Revenue Recogn | - 29,413,959 | - | 10,452,488 | 18,961,471 |
| TOTAL (Stock in Hands (WIP) | 136,619,156 | 106,871,792 | 6,355,247 | 23,392,117 |

| NOTE `L' COST OF LAND PURCHASE | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| Land Purchase | 60,050,650 | 42,500,000 | - | 17,550,650 |
| Municipal Charges (for Rajachitthi) | 3,973,063 | 792,638 | 1,900,065 | 1,280,360 |
| Stamp Duty | 6,747,010 | 3,351,250 | 2,535,760 | 860,000 |
| TOTAL | 70,770,723 | 46,643,888 | 4,435,825 | 19,691,010 |

| NOTE `M' COST OF MATERIAL PURCHASE | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| Material Purchase | 44,703,804 | 31,937,076 | 4,430,603 | 8,336,125 |
| Transportation of Material | 10,907,442 | 6,026,152 | 2,326,330 | 2,554,960 |
| Water Purchase and Charges | 125,515 | 53,520 | 56,815 | 15,180 |
| TOTAL | 55,736,761 | 38,016,748 | 6,813,748 | 10,906,265 |

| NOTE `N' EMPLOYEE BENEFIT EXPENSE | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| Labour & Wage Charges | 15,467,037 | 5,910,282 | 2,052,856 | 7,503,899 |
| Salary Exp | 4,824,376 | 2,704,543 | 1,156,500 | 963,333 |
| Staff Walefare Exp | 274,450 | 159,172 | 88,104 | 27,174 |
| Security Charges | 98,104 | 98,104 | - | - |
| TOTAL | 20,663,967 | 8,872,101 | 3,297,460 | 8,494,406 |

PRAVIN VORA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-139599W VADODARA

| NOTE `O' FINANCIAL COST | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| Interest on Tax | 2,002 | 2,002 | - | - |
| Interest to DCB Bank | 499,576 | - | - | 499,576 |
| Interest to Others | 57,776 | - | | 57,776 |
| TOTAL | 559,354 | 2,002 | - | 557,352 |

| NOTE `P' OTHER EXPENSE | Total | Siddheshwar Hill | Siddheshwar Holy Home | Siddheshwar Honest |
|---|---|---|---|---|
| Advertisement Exp. | 5,958,404 | 4,045,380 | 1,323,866 | 589,158 |
| Bank Charges | 10,941 | 9,417 | 805 | 719 |
| Commission & Brokarage Exp | 500,000 | 500,000 | - | - |
| Donation | 482,708 | 433,802 | 18,100 | 30,806 |
| Electricity Exp. | 381,786 | 238,980 | 91,220 | 51,586 |
| Electric Repairing Exp | 25,069 | - | 24,499 | 570 |
| Insurance Exp | 565,096 | 459,504 | - | 105,592 |
| Kasar & Vatav | 1,741 | (3,807) | 1,668 | 3,880 |
| Legal & Professional Fees | 1,181,724 | 551,650 | 292,849 | 337,225 |
| Loan Processing Charges | 3,732,500 | 3,153,000 | - | 579,500 |
| Misc Exp | 5,015 | 5,015 | - | - |
| Office Exp. | 28,510 | 26,957 | - | 1,553 |
| Petrol and Desiol Exp | 270,508 | 212,083 | 42,576 | 15,849 |
| Rent Exp | 328,167 | 196,176 | - | 131,991 |
| Repaire & Maitanance Exp | 235,762 | 200,390 | 26,982 | 8,390 |
| Sample House Exp | 16,539 | 16,539 | - | - |
| Service Tax Exp @ 4.5% | 2,722,385 | 1,950,952 | 65,345 | 706,088 |
| Site Opening Exp | 370,395 | 208,050 | 96,314 | 66,031 |
| Stationery & Printing Exp | 28,557 | 10,569 | 9,825 | 8,163 |
| Telephone & Internet Exp | 55,773 | 43,093 | 12,680 | - |
| Travelling Exp | 86,540 | - | 86,540 | - |
| Vat Exp. @ 0.6% | 230,469 | 163,015 | - | 67,454 |
| Vehicle Repaire and Matainance Exp | 274,257 | 154,540 | 119,717 | - |
| TOTAL | 17,492,846 | 12,575,305 | 2,212,986 | 2,704,555 |

VORA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-139599W VADODARA

**NYALKARAN BUILDERS LLP**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE (R)**

**Accounting Policies**

## a) LLP Overview

NYALKARAN BUILDERS LLP (the LLP) was incorporated on February 1, 2016. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

## b) Basis of Preparation

The financial statements of the LLP have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008.

## c) Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realization of project into cash & cash equivalents and range from 3 to 7 years. Accordingly Assets & Liabilities have been classified into current & non-current based on operating cycle of respective projects.

## d) Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

## e) Depreciation / Amortization

Depreciation has been provided on written down value basis, at the rate determined under the **Provision of income tax Act 1961.**

Assets costing less than Rs.5,000 are depreciated at 100% in the year of acquisition.

PRAVIN VORA & ASSOCIATES * CHARTERED ACCOUNTANTS
FRN-139599W
VADODARA

f) **Inventories**

Inventories are valued as under:

a) Completed Flats - At Lower of Cost or Net realizable value
b) Construction Work-in-Progress - At Cost

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.

g) **Revenue Recognition**

The LLP is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the LLP on transfer of significant risk and rewards to the buyer.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2016)" (Guidance Note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date, Construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met:

(a) All critical approvals necessary for the commencement have been obtained;
(b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
(c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
(d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from projects is recognized net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

Interest Income is accounted on an accrual basis at contracted rates. Lease Income is recognized over the period of Lease.

VORA & ASSOCIATES
FRN-139599W
VADODARA
CHARTERED ACCOUNTANTS

**h) Borrowing Cost**

Interest and finance charges incurred in connection **with** borrowing of funds, which are incurred for the development of long term projects, are transferred to Construction Work-in-Progress as a part of the cost of the projects at weighted average of the borrowing cost.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

**i) Provision For Taxation** Tax expense comprises both current

and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

**j) Foreign Currency Transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the year end, are translated at the year end exchange rates. Forward exchange contracts, remaining unsettled at the year end, backed by underlying assets or liabilities are also translated at year end exchange rates. The premium payable on foreign exchange contracts is amortised over the period of the contract. Exchange gains / losses are recognized in the Statement of Profit and Loss. The LLP has not made any Foreign Currency Transaction during this year.

**k) Provisions and Contingent Liabilities**

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.

PRAVIN VORA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-139599W VADODARA

**NOTE (S)**

**Dues to Micro and Small Enterprise**

Disclosure of trade payables and other liabilities is based on **the** information available with the LLP regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act 2006". There is no amount overdue as on 31st March, 2017 to Micro & Small Enterprises on account of principal amount together with interest and also during the previous year.

**NOTE (T)**

**Segment Information**

**As the LLP has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.**

**NOTE (U)**

**Related Party Disclosure**

**Related party disclosures as required by AS-18, "Related Party Disclosures", during this year the LLP has not made any related party transaction.**

**NOTE (V)**

Below are the details of specified Bank Notes (SBN) held and transacted during the period from 8th November,2016 to 30th December,2016:

| Particulars | SBNs(Amount) | Other denomination(Amount) | Total Amount |
|---|---|---|---|
| **Closing cash in hand as on 08.11.2016** | - | 3,85,931 | 3,85,931 |
| (+) permitted receipts | - | - | - |
| (-)permitted payments | - | 3,71,431 | 3,71,431 |
| (-)Amount deposited in Banks | - | - | - |
| **Closing cash in hand as on 30.12.2016** | - | 14,500 | 14,500 |

Previous year figures have been regrouped wherever necessary to conform to current year's classification.

**Signature to notes A to V**
**As per our report of even date attached**

**FOR, PRAVIN VORA & ASSOCIATES**
**CHARTERED ACCOUNTANTS**

**PRAVINKUMAR VORA**
**PROPRIETOR**
**ICAI – Reg. No. 139599W**
**MEBMERSHIP NO. 149276**

**Place : Ahmedabad.**
**Date : 03/09/2017**

**FOR, NYALKARAN BUILDERS LLP**

**(Designated Partners)**

**Vijay Golaviya** **(DIN : 07401065)**

**Ashwinbhai Golaviya** **(DIN : 07408159)**

**Place : Ahmedabad.**
**Date:03/09/2017**