

AUDITED ANNUAL ACCOUNTS

OF

M/s. SOHAM DEVELOPERS

FY 2017 – 2018

SNK & Co.

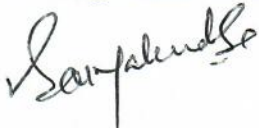
CHARTERED ACCOUNTANTS

'SNK House' 31-A, Adarsh Society,
Opp. Seventh Day Adventist High School,
Athwalines, Surat - 395 001. Gujarat, India.
Phone (91) (261) 6544791-2 Fax (91) (261) 2656868
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BALANCE SHEET AS AT 31st MARCH , 2018

	Schedule	As at 31-3-2018 Amount in ₹	As at 31-3-2017 Amount in ₹
I. SOURCES OF FUND :			
1. Owner's Fund :			
Partners' Capital	A	40,58,83,924	38,13,42,658
		<u>40,58,83,924</u>	<u>38,13,42,658</u>
2. Loan Funds :			
Secured Loans	B	35,03,756	71,53,224
Unsecured Loans	C	2,59,00,000	3,35,87,699
		<u>2,94,03,756</u>	<u>4,07,40,923</u>
Total		<u>43,52,87,680</u>	<u>42,20,83,581</u>
II. APPLICATION OF FUND :			
1. Fixed Assets	D	1,85,47,571	2,47,30,879
2. Current Assets, Loans & Advances :	E		
(a) Inventories		44,15,76,487	55,16,43,601
(b) Cash and Bank Balances		35,67,891	36,78,287
(c) Debtors		75,86,317	6,32,795
(d) Deposits, Loans and Advances		39,03,452	1,34,28,835
		<u>45,66,34,147</u>	<u>56,93,83,519</u>
Less:- Current Liabilities & Provisions :	F		
(a) Current Liabilities & Provisions		3,98,94,038	17,20,30,817
		<u>3,98,94,038</u>	<u>17,20,30,817</u>
Net Current Assets		<u>41,67,40,109</u>	<u>39,73,52,702</u>
3. Notes Forming part of Accounts	L		
Total		<u>43,52,87,680</u>	<u>42,20,83,581</u>

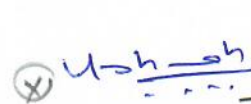
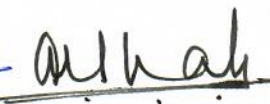
For & on Behalf of
SNK & Co.
Chartered Accountants
Firm Reg. No.:109176W



Viral Lokhandwala
Partner
Membership No. : 111016
Place : Surat
Date: September 15,2018



M/s. Soham Developers

Partner

Partner

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

	Schedule	For the year ended 31-3-2018 Amount in ₹	For the year ended 31-3-2017 Amount in ₹
INCOME			
Sales		13,92,82,501	20,29,54,500
Other Income		73,362	-
Total		13,93,55,863	20,29,54,500
EXPENDITURE			
Cost of Material and Labour	G	75,11,581	2,28,63,662
Changes in Inventories of work-in-progress	H	11,00,67,114	6,04,91,233
Employees Benefit	I	26,01,833	27,00,400
Other Expenses	J	68,77,393	9,09,75,772
Financial Expenses	K	31,13,035	98,14,353
Total		13,01,70,957	18,68,45,420
Profit/ (Loss) before extraordinary items and tax		91,84,906	1,61,09,080
Less : - Provision for taxation		28,50,829	55,84,468
Profit transferred to Partners Capital Account		63,34,077	1,05,24,612

Notes forming part of accounts

L

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Chartered Accountants
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M/s. Soham Developers

Viral Lokhandwala

Viral Lokhandwala
Partner

Membership No. : 111016

Place : Surat

Date: September 15, 2018



Ushah

(X)

Partner

Ushah

Partner

M/s. SOHAM DEVELOPERS

SCHEDULE - A: PARTNERS' CAPITAL ACCOUNT

Sr. No.	Name of the Partners	New Share in Profit %	Opening Balance 01-04-2017	Additions	Deductions	Profit & for the year	Closing Balance 31-03-2018
1	Amar Natwarlal Shah	6.00%	1,39,64,265	-	1,60,85,380	3,80,045	(17,41,070)
2	Kalpesh Kantilal Patel	17.00%	1,44,73,175	-	11,47,500	10,76,793	1,44,02,468
3	Lalitkumar Bhurmal Shah	12.00%	(1,39,73,855)	45,00,000	41,46,000	7,60,089	(1,28,59,766)
4	Pinkesh Vijaykumar shah	5.00%	31,21,522	-	3,37,500	3,16,704	31,00,726
5	Ranjna Dilipkumar Shah	5.00%	31,21,522	-	3,37,500	3,16,704	31,00,726
6	Sagar Amarbhai Shah	6.00%	1,07,30,248	-	81,43,750	3,80,045	29,66,543
7	Sanjivkumar Sevantilal Shah	5.00%	8,86,21,522	-	78,37,500	3,16,704	8,11,00,726
8	SNS Real Estate LLP	38.00%	28,95,95,052	6,36,24,221	2,74,50,000	24,06,949	32,81,76,222
9	Vishal Amar Shah	6.00%	(2,83,10,793)	1,64,11,849	8,43,750	3,80,045	(1,23,62,650)
Total		100.00%	38,13,42,658	8,45,36,070	6,63,28,880	63,34,077	40,58,83,924
Previous Year Balance			33,57,88,142	38,99,26,814	35,48,96,909	1,05,24,612	38,13,42,658



	Schedule	As at 31-3-2018 Amount in `	As at 31-3-2017 Amount in ₹
SECURED LOANS	B		
HDFC Car Loan		-	11,51,286
ICICI Loan-BMW X5		35,03,756	45,77,593
ICICI/Miles Financial Services		-	14,24,345
Total		35,03,756	71,53,224
UNSECURED LOANS	C		
Total		2,59,00,000	3,35,87,699
		2,59,00,000	3,35,87,699

FIXED ASSETS

Sr. No.	Particulars	Rate %	Balance as on 1-4-2017	Addition Before 30-9-2017	After 30-9-2017	Deduction	Depreciation	Balance as on 31-3-2018
1	Motor Car	15.00%	2,46,64,650	-	65,00,000	1,00,00,000	26,87,198	1,84,77,452
2	Furniture	10.00%	31,825	8,700	-	-	4,053	36,472
3	Office Equipmt	15.00%	-	15,300	-	-	2,295	13,005
4	Computer	40.00%	34,404	-	-	-	13,762	20,642
Total			2,47,30,879	24,000	65,00,000	1,00,00,000	27,07,308	1,85,47,571

Previous Year	1,99,73,273	-	1,50,39,421	72,00,000	30,81,815	2,47,30,879
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CURRENT ASSETS , LOANS & ADVANCES

(a) Inventories

(As valued and certified by the management)

Work In Progress	33,30,67,641	32,21,80,212
Finished Goods	10,85,08,846	22,94,63,389
Total	44,15,76,487	55,16,43,601

(b) Cash & Bank balances:

Cash In hand	1,01,602	98,787
Petty Cash for Site Exp	10,779	-

Balance with Bank

SBI C.C. 33692544754	-	35,79,500
SBI C.A 33696621045	34,55,510	-
Total	35,67,891	36,78,287

(c) Sundry Debtors :

Sundry Debtors	75,86,317	6,32,795
Total	75,86,317	6,32,795

(d) Deposits, Loans and Advances:

Advances	23,04,032.29	61,44,132
(Receivable in Cash or Kind or for value to be received)		
GST	5,99,419.58	-
Advance Tax	10,00,000.00	69,30,227
Service Tax Cenvat Credit	-	3,54,476
	39,03,452	1,34,28,835



Schedule		As at 31-3-2018 Amount in ₹	As at 31-3-2017 Amount in ₹
CURRENT LIABILITIES AND PROVISIONS:	F		
Advance Booking		3,37,11,528	8,66,14,202
Current Account (Due to reconcilliation)			
State Bank of India C.A A/c -33696621045		-	73,81,119
Other Liabilities		-	5,24,18,650
Sundry Creditors		31,90,418	1,46,12,919
Service Tax Payable		-	41,64,888
Provision For Expenses		1,39,391	12,54,571
Provision For Tax		28,50,829	55,84,468
TDS Payable		1,872	-
Total		3,98,94,038	17,20,30,817
COST OF MATERIAL AND LABOUR	G		
Material & Labour		75,11,581	2,28,63,662
Total		75,11,581	2,28,63,662
CHANGES IN INVENTORY OF WORK IN PROGRESS / FINISHED	H		
Closing Work In Progress		33,30,67,641	32,21,80,212
Opening Work In Progress		32,21,80,212	25,67,03,058
		1,08,87,429	6,54,77,154
Closing Finished Goods		10,85,08,846	22,94,63,389
Opening Finished Goods		22,94,63,389	35,54,31,776
		(12,09,54,544)	(12,59,68,387)
Total		(11,00,67,114)	(6,04,91,233)
EMPLOYEES BENEFIT	I		
Staff Salary		26,01,833	27,00,400
Total		26,01,833	27,00,400



Schedule		As at 31-3-2018 Amount in ₹	As at 31-3-2017 Amount in ₹
OTHER EXPENSES	J		
Advertisement		-	2,40,460
Auditor Remuneration		29,500	1,00,000
Car Exp		-	22,713
Rates and Taxes		400	-
Consultancy Charges		16,45,000	-
Depreciation		27,07,308	30,81,815
Donation		-	25,000
Electricity Expense		1,37,620	4,67,217
House Keeping Expense		-	76,490
Insurance Charges		3,52,140	3,64,228
Labour Expense		52,930	-
Legal & Professional Fees		1,21,500	21,83,403
KKC Expense		7,215	-
NA Expense		8,09,267	2,20,580
Office Expense / Misc W/o.		(4)	87,402
SBC Expense		8,813	97,162
Security Charges		4,40,522	11,10,695
Service Tax Expense		36,765	57,52,225
Site Expenses		2,92,326	6,29,298
SMC FSI Expense		-	7,53,14,311
SMC Property Tax		64,590	89,273
Staff Welfare Expense		7,350	8,453
Stationery & Printing		6,550	14,923
Telephone / Internet Exp		8,977	31,672
Vat Expense		1,949	8,89,261
Misc. Permission Exp-Tower F Resi.		1,46,675	1,69,191
Total		68,77,393	9,09,75,772
FINANCIAL EXPENSE	K		
Bank Charges		7,895	13,021
Interest -Income tax		17,972	-
Interest- OD Penal		-	372
Interest On Car Loan		5,46,808	7,16,679
Interest on Late Payment of Service Tax		41,077	-
Interest on Late Payment of TDS		203	2,271
Interest on SBI CC		-	22,50,069
Interest on Unsecured Loan		24,63,751	64,41,466
Loan Closer Charges		35,330	-
Loan Processing Fees		-	3,90,475
Total		31,13,035	98,14,353



SOHAM DEVELOPERS

SCHEDULE L: 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 has adopted project completion method for recognition of revenue. All the construction expenses, administrative expenses and financial charges pertaining to the project are debited to Work-in-Progress account.

(b) Fixed Assets:

Fixed Assets are carried at cost of acquisition less depreciation at rates prescribed under the I.T. Rules, 1962.

2. NOTES ON ACCOUNTS:

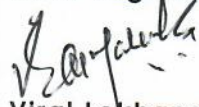
- a. The balance of Sundry Creditors, Unsecured Loans and Advance against booking is subject to confirmation however, the Partners has certified the respective balances.
- b. For recognition of revenue of the flats sold in the buildings for which BUC has been received or are substantially completed during the year under consideration, estimated expenses to be incurred in future for the whole project proportionately attributable to the flats sold during the year under consideration are considered based on the Architect and Management certification.
- c. The firm claims to have no Contingent liability.
- 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
Firms Reg. No.: 109176W



Viral Lokhandwala
Partner

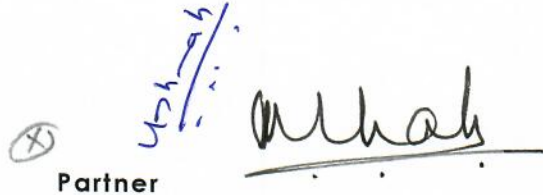
Membership.No:111016

Place: Surat

Date: September 15, 2018



For M/S. Soham Developers



Partner