SHREEJI DEVELOPERS

B-01, SHARNAM SOCIETY, NR DARBAR CHOWDKI
MANJALPUR, VADODARA - 390011

BALANCE SHEET AS ON 31ST MARCH 2015

LIABILITIES		TOTAL (₹)	ASSETS		TOTAL (₹)
CAPITAL ACCOUNT		17,981,565.05	**FIXED ASSETS**		121,517.10
[AS PER SCH. NO. 1]			[AS PER SCH. NO. 5]		
UNSECURED LOANS		35,282,527.00	**CURRENT ASSETS**		
[AS PER SCH. NO. 2]					
			WIP (REVENUE RECOGNISED)		42,355,586.00
CURRENT LIABILITIES					
			CLOSING STOCK		59,113,500.00
BOOKING MONEY		32,516,400.00	[AS PER SCH. NO. 6]		
[AS PER SCH. NO. 3]					
			LOANS & ADVANCES		4,793,367.00
SUNDRY CREDITORS		23,824,045.98	ADVANCE TAX (A.Y 2015-16)	1,300,000.00	
[AS PER SCH. NO. 4]	23,824,045.98		INPUT SERVICE TAX	38,033.00	
			JITENDRA S PATEL	400,000.00	
DUTIES & TAXES		86,559.00	KALPNABEN VINUBHAI PATEL	355,334.00	
TDS PAYABLE	45,190.00		MEENABEN M PATEL	1,500,000.00	
VAT PAYABLE	41,369.00		SHREE JALA ENTERPRISE	500,000.00	
			VIKAS ENTERPRISE	700,000.00	
			BANK BALANCE		
			DENA BANK A/C NO 21235		120,187.93
			MS CO OP BANK A/C NO 940		1,416,738.00
			CASH IN HAND		
			CASH		1,770,201.00
TOTAL		**109,691,097.03**	**TOTAL**		**109,691,097.03**

FOR SHREEJI DEVELOPERS

D. D. Patel

PARTNER

PLACE : VADODARA
DATE : 15.06.2015

NIRAV SHAH & ASSOCIATES
M.No. 110821
VADODARA
CHARTERED ACCOUNTANTS

AS PER AUDIT REPORT OF EVEN DATE
FOR M/S NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

CA. NIRAV SHAH
(PROPRIETOR)
MEMBERSHIP NO : 1 1 0 8 2 1
FIRM REG. NO.: 1 2 1 8 9 7 W

Shreeji Developers

Partner

SHREEJI DEVELOPERS

B-01, SHARNAM SOCIETY, NR DARBAR CHOWDKI
MANJALPUR, VADODARA - 390011

CONSTRUCTION ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS		TOTAL (₹)	PARTICULARS		TOTAL (₹)
TO OPENING STOCK		70,981,126.00	**BY INCOME FROM OPERATION**		46,916,997.00
TO PURCHASE		10,982,996.00	**BY DIRECT INCOME**		1,723,846.36
BRICKS	11,200.00		[AS PER SCH. NO. 7]		
CEMENTS	691,289.00				
HARDWARE MATERIAL	9,625,034.00		**BY CLOSING STOCK**		59,113,500.00
SAND & KAPACHI	30,715.00		[AS PER SCH. NO. 6]		
[illegible]	624,758.00				
TO DIRECT EXPENSES		9,897,340.00			
CARTING EXPENSES	269,403.00				
LABOUR EXPENSES	8,580,404.00				
SITE DEVELOPMENT EXP.	1,047,533.00				
TO GROSS PROFIT		**15,892,881.36**			
TOTAL		**107,754,343.36**	**TOTAL**		**107,754,343.36**

[illegible]REEJI DEVELOPERS

D.B. Patel

PARTNER

PLACE : VADODARA

DATE : 15.06.2015

NIRAV SHAH & ASSOCIATES
M.No. 110821
VADODARA
CHARTERED ACCOUNTANTS

Shreeji Developers
Partner

AS PER AUDIT REPORT OF EVEN DATE

FOR M/S NIRAV SHAH & ASSOCIATES

(CHARTERED ACCOUNTANTS)

CA. NIRAV SHAH

(PROPRIETOR)

MEMBERSHIP NO : 1 1 0 8 2 1

FIRM REG. NO.: 1 2 1 8 9 7 W

Shreeji Developers
Partner

SHREEJI DEVELOPERS

SCHEDULE:(I) - PARTNER'S CAPITAL ACCOUNTS

SR. NO	NAME OF PARTNERS	OPENING BALANCE 01/04/2014	ADDITION	REMUNERATION RATIO	REMUNERATION	PROFIT SHARING RATIO	PROFIT FOR THE YEAR	WITHDRAWAL FROM CAPITAL	CLOSING BALANCE 31/03/2015
1	AJIT MOHANLAL PATEL	(963,057.30)	2,700,000.00	12.00%	474,000.00	12.00%	504,685.00	3,292,530.40	(576,902.70)
2	BHARAT BABULAL PATEL	(1,524,221.40)	18,870,000.00	12.00%	474,000.00	12.00%	504,685.00	4,192,530.40	14,131,933.20
3	HETALBHAI RANCHODBHAI PATEL	1,790,480.00	-	5.00%	197,500.00	5.00%	210,286.00	2,655,221.00	(456,955.00)
4	JWALANK JITENDRAKUMAR SHAH	3,165,331.00	560,000.00	5.00%	197,500.00	5.00%	210,286.00	2,205,221.00	1,927,896.00
5	PARESH SHANTILAL PATEL	7,352,989.00	17,348,000.00	17.00%	671,500.00	17.00%	714,971.00	12,395,751.40	13,691,708.60
6	RAJESH BABULAL PATEL	252,888.00	16,720,000.00	12.00%	474,000.00	12.00%	504,685.00	28,146,530.40	(10,194,957.40)
7	SANDIP MOHANLAL PATEL	3,085,258.00	2,050,000.00	11.00%	434,500.00	11.00%	462,628.00	5,961,486.20	70,899.80
8	SAVAN CHIMANLAL PATEL	2,172,799.14	11,600,000.00	11.00%	434,500.00	11.00%	462,628.00	9,802,986.20	4,866,940.94
9	UMESH NATWARLAL PATEL	4,467,307.48	4,950,000.00	15.00%	592,500.00	15.00%	630,857.13	16,119,663.00	(5,478,998.39)
	TOTAL	**19,799,773.92**	**74,798,000.00**	**100.00%**	**3,950,000.00**	**100.00%**	**4,205,711.13**	**84,771,920.00**	**17,981,565.05**

NIRAV SHAH & ASSOCIATES
M.No. 110821
VADODARA
CHARTERED ACCOUNTANTS

SCHEDULE:(2) - UNSECURED LOANS

SR. NO.	PARTICULARS	AMOUNTS (₹)
1	AJAY PATEL	695,000.00
2	AKSHAR BUILDER	2,500,000.00
3	AKSHAR ENTERPRISE	2,500,000.00
4	BHAVANI ENTERPRISE	1,500,000.00
5	BINDU U PATEL	500,000.00
6	CHANDRAKANT N PATEL	150,000.00
7	CHETAN M TAILOR	643,174.00
8	GOPAL KANSARA	200,000.00
9	KIRTI PATEL	300,000.00
10	NUTAN J PATEL	2,000,000.00
11	POOJA MUKESHBHAI PATEL	141,922.00
12	PRABHUDAS A PATEL	1,107,000.00
13	RAJESH B PATEL HUF	509,680.00
14	RAJESH KUMAR RATANLAL PARIKH	4,450,000.00
15	RAKESH M PATEL	45,000.00
16	SAMEER BUILDERS	4,500,000.00
17	SANGEETA TEJAS PATEL	600,000.00
18	SHILABEN H SHAH	880,183.00
19	VALLABH STEEL	8,952,668.00
20	NILKANTH DEVELOPERS	3,107,900.00
	TOTAL	**35,282,527.00**

NIRAV SHAH & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 110821 VADODARA

Shreeji Developers
Partner

SCHEDULE:(3) - BOOKING MONEY

SR. NO.	UNIT NO	PARTICULARS	AMOUNTS (₹)
1	A-12	MUNISH SHARMA	5,390,000.00
2	A2-1	RAMNIKLAL GALANI	670,000.00
3	A-69	SUBHASINI R PATEL	4,720,000.00
4	B1-44	HETAL R PATEL	3,176,000.00
5	B1-46	AJIT M PATEL	3,400,000.00
6	B1-49	UMESH N PATEL	3,608,000.00
7	B-23	SANDIP M PATEL	200,000.00
8	B-25	DEVESH J GANDHI	1,413,800.00
9	B-26	SANJAY SHAH	4,500,000.00
10	B-33	NIKUNJBALA SUDHIRKUMAR PATEL	(917,400.00)
11	B-51	DINESH JAIN	1,706,000.00
12	-	BHAVESHBHAI J PATEL	750,000.00
13	-	BHAVNABEN K PATEL	650,000.00
14	-	JYOTIKABEN NILESHBHAI PATEL	750,000.00
15	-	PRAKESHBHAI Z PATEL	500,000.00
16	-	PRAVINCHANDRA R PATEL	500,000.00
17	-	RAMESHBHAI P PATEL	1,500,000.00
		TOTAL	**32,516,400.00**

NIRAV SHAH & ASSOCIATES
M.No. 110821
VADODARA
CHARTERED ACCOUNTANTS

Shreeji Developers

Partner

SHREEJI DEVELOPERS PAN : A B U F S 5 9 3 2 N A.Y.2015-16

SCHEDULE:(4) - SUNDRY CREDITORS

SR NO.	PARTICULARS	AMOUNT (₹)
A	**CREDITORS FOR EXPENSES**	
1	ITEM SECURE PVT LTD	147,866.00
2	J P PUBLICITY	68,194.00
3	NIRAV SHAH & ASSOICATES	(743.00)
4	SAINATH COPY CENTER	6,061.00
5	VRUND GARDENING	116,790.00
	TOTAL(A)	**338,168.00**
B	**CREDITORS FOR LABOUR**	
6	BHAVANI ELECTRICALS	(50,759.00)
7	GELOTH SANDIP GANGAJI	985,198.00
8	HET INDUSTRIES	8,620.00
9	MAHAVIR PRASAD SAINI	450,910.00
10	MAHESH MALI	139,110.00
11	PRABHATSIGH K BARIA	296,801.00
12	RAHUL Y SHAH	59,402.00
13	RAJENDRAKUMAR YADAV	437,572.00
14	RATANLAL YADAV	799,725.00
15	RENISH ENTERPRISE	259,230.00
16	SHABBIR H PLUMBER	836,452.00
17	SHREE RAMDEV FURNITURE	229,870.00
	TOTAL(B)	**4,452,131.00**
C	**CREDITORS FOR LAND**	
18	JASBHAI PUJABHAI PATEL-91/1	11,332,000.00
19	JAYESH BHOGILAL PATEL - LAND 92,93/1,93/2	683,375.00
20	NATUBHAI S PATEL-LAND 91/1	1,969,000.00
	TOTAL (C)	**13,984,375.00**

NIRAV SHAH & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 110821 VADODARA

Shreeji Developers

Partner

D	**CREDITORS FOR PURCHASE**	
21	BHAVANI ENTERPRISE	296,798.00
22	DOSHI INC	11,473.00
23	HET CREATORS	28,664.00
24	MANISHI ENTERPRISE	549,634.00
25	PRADEEP HARDWARE	48,954.00
26	RAJ GLASS CENTER	4,500.00
27	RISHABH GRANITE & MARBLE	13,565.98
28	SAINATH DECOR	470,746.00
29	SHIV SHAKTI TILES	228,211.00
30	SHREEJI SALES	62,996.00
31	VALLABH STEEL	257,352.00
	TOTAL (D)	**1,972,893.98**
E	**CREDITORS FOR TRANSPORT**	
32	BABA RAMDEV CARTING	13,180.00
33	JITENDRABHAI KARSANBHAI VANZARA	988,298.00
	TOTAL (E)	**1,001,478.00**
F	**CREDITORS FOR ASSOCIATION**	
34	WISTERIA BUNGLOWS-1 OWNERS ASSOCIATION	1,225,000.00
35	WISTERIA BUNGLOWS-2 MAINTAINANCE	850,000.00
	TOTAL (F)	**2,075,000.00**
	GRAND TOTAL(A+B+C+D+E+F)	**23,824,045.98**

NIRAV SHAH & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 110821 VADODARA

Shreeji Developers

Partner

SHREEJI DEVELOPERS

SCHEDULE:(5) - FIXED ASSETS

SR.NO	ASSETS	RATE OF DEPRECIATION	WDV AS ON 01/04/2014	ADD. BEFORE 30/09/2014	ADD. AFTER 30/09/2014	SOLD DURING THE YEAR	DEPRICIATION	WDV AS ON 31/03/2015
1	FURNITURE	10.00%	55,939.00	-	-	-	5,593.90	50,345.10
2	AIR CONDITIONER	15.00%	53,613.00	-	-	-	8,042.00	45,571.00
3	REFRIDGERATOR	15.00%	6,582.00	-	-	-	987.00	5,595.00
4	LCD TV	15.00%	18,976.00	-	-	-	2,846.00	16,130.00
5	COMPUTER	60.00%	3,239.00	-	-	-	1,943.00	1,296.00
6	LENOVO DESKTOP	60.00%	2,407.00	-	-	-	1,444.00	963.00
7	WEB SITE	60.00%	4,043.00	-	-	-	2,426.00	1,617.00
	TOTAL		**144,799.00**	-	-	-	**23,281.90**	**121,517.10**

SCHEDULE:(6) - CLOSING STOCK

SR. NO.	PARTICULARS	AMOUNTS (₹)
1	LAND 85	1,604,410.00
2	LAND 87	1,190,970.00
3	LAND 91/1	7,019,765.00
4	LAND 92- VACANT	7,840,000.00
5	LAND 93/1, 93/2- VACANT	10,273,500.00
6	STOCK OF WORK IN PROGRESS(MATERIAL)	31,184,855.00
	TOTAL	**59,113,500.00**

SCHEDULE:(7) - DIRECT INCOME

SR. NO.	PARTICULARS	AMOUNTS (₹)
1	KASAR & DISCOUNT	42,530.36
2	SUNDRY BALANCE W/OFF	1,681,316.00
	TOTAL	**1,723,846.36**

Shreeji Developers

Partner

NIRAV SHAH & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 110821 VADODARA

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SHREEJI DEVELOPERS - VADODARA

Notes forming part of the Accounts for the year ended on 31^{ST} March, 2015

Significant Accounting Policies.

1. **Basis of preparation of financial statements :-**

   The financial statements have been prepared under the Historical cost convention in accordance with the generally accepted accounting principles as adopted consistently by the firm.

   All the Income and Expenditure items having a material bearing on the financial statements are recognized on Accrual basis. Vakil Fees, Audit Fees and Income Tax Provision are provided on payment basis.

2. **Revenue Recognition: -**

   Revenue from constructed properties is recognized on the "percentage completion method" on a project-to-project basis. For each such project where revenue is to be recognized, a portion of the total sale consideration determined as per the duly executed agreements to sell / application forms (containing salient terms of agreements to sell), is recognized as revenue based on the percentage of actual project cost incurred to total estimated cost of that project. Estimated project cost includes cost of land / development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The management revises the estimates of Project Cost periodically. The effects of such changes to estimates are recognized in the period in which such changes are determined.

   Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell / application forms (containing salient terms of agreement to sell) is executed. Where the Firm has any remaining substantial obligation as per the agreements, revenue is recognized on the percentage of completion method of accounting.

   WIP (Revenue Recognized) is proportionate income recognized based on percentage completion method. As and when sale deed executed in favor of customer, same will be adjusted with WIP (Revenue Recognized).

NIRAV SHAH & ASSOCIATES CHARTERED ACCOUNTANTS
M.No. 110821
VADODARA

Shreeji Developers

Partner

3. **Inventories:**

a. Land and Plots other than area transferred to constructed properties are valued at lower of cost / approximate average cost and net realizable value. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, estimated internal development charges and external development charges.

b. Developments rights represent amount paid under agreements to purchase land / development rights and borrowing cost incurred by the company to acquire irrevocable and exclusive licenses / development rights in identified land and constructed properties, the acquisition of which is at an advanced stage.

c. Cost of construction / development materials, if any as at the year end, is valued at lower of cost or net realizable value.

4. **Depreciation: -**

Depreciation on fixed assets is provided on written down value method.

5. **Cost of Construction**

Cost of Construction / Development incurred is charged to profit and loss account proportionate to project area / units sold / agreed to be sold and balance cost towards unsold portion is transferred to closing stock.

6. **Valuation of Inventory:-**

No Physical Verification of the stock has been carried out by the auditor, the auditor has relied on value of stock verified and valued by partners.

7. **General: -**

Debit, Credit Balances and deposits are subjects to Confirmation and reconciliation, if any. Wherever the supporting are not available, we have relied upon the docket Vouchers certified by the partners.

FOR SHREEJI DEVELOPERS

D.B. Patel

PARTNER

PLACE : VADODARA
DATE: 15.06.2015

SHAH & ASSOCIATES NIRAV M.No. 110821 VADODARA CHARTERED ACCOUNTANTS

AS PER AUDIT REPORT OF EVEN DATE
FOR M/S NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

CA. NIRAV SHAH
(PROPRIETOR)
MEMBERSHIP NO : 110821
FIRM REGI. NO: 1 2 1 8 9 7 W

Shreeji Developers
Partner