

**NILKANTH ASSOCIATES****BALANCE SHEET AS ON 31st MARCH, 2015**

|                                                     | Schedule |             | As at<br>31.03.2015 |
|-----------------------------------------------------|----------|-------------|---------------------|
| <b>Sources of Funds</b>                             |          |             |                     |
| <b>Parnter's Capital</b>                            | 1        |             | 13945220.00         |
| a) Dharmendra N.Shah                                |          | 1029642.00  |                     |
| b) Tejashree D.Shah                                 |          | 1004642.00  |                     |
| c) Jitendra J.Patel                                 |          | 1319402.00  |                     |
| d) Kaminiben J.Patel                                |          | 1294402.00  |                     |
| e) Chintan J.Shinora                                |          | 2199522.00  |                     |
| f) Asadkhan S.Pathan                                |          | 719761.00   |                     |
| g) Talhakhah S.Pathan                               |          | 719761.00   |                     |
| h) Naushad S.Baxi                                   |          | 765761.00   |                     |
| i) Owais N.Baxi                                     |          | 539808.00   |                     |
| j) Ankit S.Rathod                                   |          | 1403714.00  |                     |
| k) Mayur A.Panchal                                  |          | 169761.00   |                     |
| l) Harshil A.Patel                                  |          | 1339522.00  |                     |
| m) Kiritkumar C.Patel                               |          | 1439522.00  |                     |
| <b>TOTAL</b>                                        |          |             | <b>13945220.00</b>  |
| <b>Application of Funds</b>                         |          |             |                     |
| Fixed Assets                                        | 2        |             | 84779.00            |
| <b>Current Assets, Loans &amp; Advances</b>         |          |             |                     |
| (a) Sundry Debtors                                  | 3        | 2636670.00  |                     |
| (b) Inventories                                     |          | 52017040.00 |                     |
| (c) Cash & Bank Balances                            | 4        | 1242352.00  |                     |
| (d) Loans & Advances                                | 5        | 116250.00   |                     |
| (e) Deposits                                        |          | 0.00        |                     |
| <b>Total Current Assets</b>                         |          | 56012312.00 |                     |
| <b>Less : Current Liabilities &amp; Provisions</b>  |          |             |                     |
| (a) Liabilities                                     | 6        | 41542478.00 |                     |
| (b) Provisions                                      | 7        | 609393.00   |                     |
| <b>Total Current Liabilities</b>                    |          | 42151871.00 |                     |
| <b>Net Current Assets</b>                           |          |             | 13860441.00         |
| Significant Accounting Policies & Notes to Accounts | 12       |             |                     |
| <b>TOTAL</b>                                        |          |             | <b>13945220.00</b>  |

As per our report of even date

For Alpa Agrawal & Co.,  
Chartered AccountantsAlpa Agrawal  
ProprietorPlace : Vadodara  
Date : 24/09/2015

For Nilkanth Associates

Dharmendra Shah  
PartnerJitendra Patel  
Partner

# NILKANTH ASSOCIATES

|                                |            | As at<br>31.03.2015 |
|--------------------------------|------------|---------------------|
| <b>Schedule - 1</b>            |            |                     |
| <b>Partner's Capital</b>       |            |                     |
| <b>(a) Dharmendra N.Shah</b>   |            |                     |
| Opening Balance                | 0.00       |                     |
| Add:- Addition during the Year | 955000.00  |                     |
| Add: - Interest on Capital     | 0.00       |                     |
| Add:- Net Profit               | 74642.00   |                     |
| Add:- Partner's Remuneration   | 0.00       |                     |
|                                | 1029642.00 |                     |
| Less :- Withdrawals            | 0.00       |                     |
| Closing Balance                |            | 1029642.00          |
| <b>(b) Tejashree D.Shah</b>    |            |                     |
| Opening Balance                | 0.00       |                     |
| Add:- Addition during the Year | 930000.00  |                     |
| Add: - Interest on Capital     | 0.00       |                     |
| Add:- Net Profit               | 74642.00   |                     |
| Add:- Partner's Remuneration   | 0.00       |                     |
|                                | 1004642.00 |                     |
| Less :- Withdrawals            | 0.00       |                     |
| Closing Balance                |            | 1004642.00          |
| <b>(c) Jitendra J.Patel</b>    |            |                     |
| Opening Balance                | 0.00       |                     |
| Add:- Addition during the Year | 1195000.00 |                     |
| Add: - Interest on Capital     | 0.00       |                     |
| Add:- Net Profit               | 124402.00  |                     |
| Add:- Partner's Remuneration   | 0.00       |                     |
|                                | 1319402.00 |                     |
| Less :- Withdrawals            | 0.00       |                     |
| Closing Balance                |            | 1319402.00          |
| <b>(d) Kaminiben J.Patel</b>   |            |                     |
| Opening Balance                | 0.00       |                     |
| Add:- Addition during the Year | 1170000.00 |                     |
| Add: - Interest on Capital     | 0.00       |                     |
| Add:- Net Profit               | 124402.00  |                     |
| Add:- Partner's Remuneration   | 0.00       |                     |
|                                | 1294402.00 |                     |
| Less :- Withdrawals            | 0.00       |                     |
| Closing Balance                |            | 1294402.00          |
| Balance c/f                    |            | <b>4648088.00</b>   |



# NILKANTH ASSOCIATES

|                                  |             | As at<br>31.03.2015 |
|----------------------------------|-------------|---------------------|
|                                  | Balance b/f | 4648088.00          |
| <b>(e) Chintan J.Shinora</b>     |             |                     |
| Opening Balance                  | 0.00        |                     |
| Add:- Addition during the Year   | 2100000.00  |                     |
| Add: - Interest on Capital       | 0.00        |                     |
| Add:- Net Profit                 | 99522.00    |                     |
| Add:- Partner's Remuneration     | 0.00        |                     |
|                                  | 2199522.00  |                     |
| Less :- Withdrawals              | 0.00        |                     |
| Closing Balance                  |             | 2199522.00          |
| <b>(f) Asadkhan S.Pathan</b>     |             |                     |
| Opening Balance                  | 0.00        |                     |
| Add:- Addition during the Year   | 870000.00   |                     |
| Add: - Interest on Capital       | 0.00        |                     |
| Add:- Net Profit                 | 49761.00    |                     |
| Add:- Partner's Remuneration     | 0.00        |                     |
|                                  | 919761.00   |                     |
| Less :- Withdrawals              | 200000.00   |                     |
| Closing Balance                  |             | 719761.00           |
| <b>(g) Talhakh Khan S.Pathan</b> |             |                     |
| Opening Balance                  | 0.00        |                     |
| Add:- Addition during the Year   | 870000.00   |                     |
| Add: - Interest on Capital       | 0.00        |                     |
| Add:- Net Profit                 | 49761.00    |                     |
| Add:- Partner's Remuneration     | 0.00        |                     |
|                                  | 919761.00   |                     |
| Less :- Withdrawals              | 200000.00   |                     |
| Closing Balance                  |             | 719761.00           |
| <b>(h) Naushad S.Baxi</b>        |             |                     |
| Opening Balance                  | 0.00        |                     |
| Add:- Addition during the Year   | 1116000.00  |                     |
| Add: - Interest on Capital       | 0.00        |                     |
| Add:- Net Profit                 | 49761.00    |                     |
| Add:- Partner's Remuneration     | 0.00        |                     |
|                                  | 1165761.00  |                     |
| Less :- Withdrawals              | 400000.00   |                     |
| Closing Balance                  |             | 765761.00           |
|                                  | Balance c/f | 9052893.00          |



# NILKANTH ASSOCIATES

|                                      |             | As at<br>31.03.2015 |
|--------------------------------------|-------------|---------------------|
|                                      | Balance b/f | 9052893.00          |
| <b><u>(i) Owais N.Baxi</u></b>       |             |                     |
| Opening Balance                      | 0.00        |                     |
| Add:- Addition during the Year       | 500000.00   |                     |
| Add:- Interest on Capital            | 0.00        |                     |
| Add:- Net Profit                     | 39808.00    |                     |
| Add:- Partner's Remuneration         | 0.00        |                     |
|                                      | 539808.00   |                     |
| Less :- Withdrawals                  | 0.00        |                     |
| Closing Balance                      |             | 539808.00           |
| <b><u>(j) Ankit S.Rathod</u></b>     |             |                     |
| Opening Balance                      | 0.00        |                     |
| Add:- Addition during the Year       | 1344000.00  |                     |
| Add:- Interest on Capital            | 0.00        |                     |
| Add:- Net Profit                     | 59714.00    |                     |
| Add:- Partner's Remuneration         | 0.00        |                     |
|                                      | 1403714.00  |                     |
| Less :- Withdrawals                  | 0.00        |                     |
| Closing Balance                      |             | 1403714.00          |
| <b><u>(k) Mayur A.Panchal</u></b>    |             |                     |
| Opening Balance                      | 0.00        |                     |
| Add:- Addition during the Year       | 620000.00   |                     |
| Add:- Interest on Capital            | 0.00        |                     |
| Add:- Net Profit                     | 49761.00    |                     |
| Add:- Partner's Remuneration         | 0.00        |                     |
|                                      | 669761.00   |                     |
| Less :- Withdrawals                  | 500000.00   |                     |
| Closing Balance                      |             | 169761.00           |
| <b><u>(l) Harshil A.Patel</u></b>    |             |                     |
| Opening Balance                      | 0.00        |                     |
| Add:- Addition during the Year       | 1240000.00  |                     |
| Add:- Interest on Capital            | 0.00        |                     |
| Add:- Net Profit                     | 99522.00    |                     |
| Add:- Partner's Remuneration         | 0.00        |                     |
|                                      | 1339522.00  |                     |
| Less :- Withdrawals                  | 0.00        |                     |
| Closing Balance                      |             | 1339522.00          |
| <b><u>(m) Kiritkumar C.Patel</u></b> |             |                     |
| Opening Balance                      | 0.00        |                     |
| Add:- Addition during the Year       | 1340000.00  |                     |
| Add:- Interest on Capital            | 0.00        |                     |
| Add:- Net Profit                     | 99522.00    |                     |
| Add:- Partner's Remuneration         | 0.00        |                     |
|                                      | 1439522.00  |                     |
| Less :- Withdrawals                  | 0.00        |                     |
| Closing Balance                      |             | 1439522.00          |
| <b>Total Partner's Capital</b>       |             | <b>13945220.00</b>  |



**Nilkanth Associates****STATEMENT OF DEPRECIATION**For the year ended 31<sup>st</sup> March, 2015

| <b>Name of Fixed Assets</b> | <b>Opening balance as on 1-4-2014</b> | <b>Addition during the year</b> | <b>Total</b>     | <b>Rate of dep. %</b> | <b>Depreciation during the year</b> | <b>Closing balance as on 31-3-2015</b> |
|-----------------------------|---------------------------------------|---------------------------------|------------------|-----------------------|-------------------------------------|----------------------------------------|
| Office Equipment            | -                                     | 51,700.00                       | 51,700.00        | 15%                   | 3,878.00                            | 47,822.00                              |
| Office Furniture            | -                                     | 38,902.00                       | 38,902.00        | 10%                   | 1,945.00                            | 36,957.00                              |
| <b>Total Rs.</b>            | <b>-</b>                              | <b>90,602.00</b>                | <b>90,602.00</b> |                       | <b>5,823.00</b>                     | <b>84,779.00</b>                       |



# NILKANTH ASSOCIATES

|                                        | As at<br>31.03.2015 |
|----------------------------------------|---------------------|
| <b><u>Schedule-3</u></b>               |                     |
| <b><u>Sundry Debtors</u></b>           |                     |
| Net Sundry Debtors on Certified works  | 2636670.00          |
|                                        | <b>2636670.00</b>   |
| <b><u>Schedule - 4</u></b>             |                     |
| <b><u>Cash &amp; Bank Balances</u></b> |                     |
| Cash on Hand                           | 21736.00            |
| Bank of Baroda                         | 1220616.00          |
|                                        | <b>1242352.00</b>   |
| <b><u>Schedule - 5</u></b>             |                     |
| <b><u>Loan &amp; Advances</u></b>      |                     |
| Advance to Suppliers                   | 116250.00           |
|                                        | <b>116250.00</b>    |
| <b><u>Schedule - 6</u></b>             |                     |
| <b><u>Current Liabilities</u></b>      |                     |
| <b><u>Sundry Creditors</u></b>         |                     |
| Miraji Steel Furniture                 | 4200.00             |
| Hetal Ranchodbhai Patel                | 5197500.00          |
| Jayantibhai K.Patel                    | 3465000.00          |
| Premjibhai A.Prajapati                 | 31538175.00         |
| Alpa Agrawal & Co.                     | 90000.00            |
| Alliance                               | 5754.00             |
| Maa Electricals                        | 27190.00            |
| Maa Trading                            | 862.00              |
| Maruti Traders                         | 14378.00            |
| Minaxi Traders                         | 7596.00             |
| Nagma Bricks                           | 12240.00            |
| Shree Mahesh Bricks Manufactures       | 435.00              |
| Shree Vahanvati Traders                | 6170.00             |
| Siddhi Vinayak Enterprise              | 844092.00           |
| Mukeshbhai Patel                       | 60000.00            |
| Bhagvati Transport                     | 10270.00            |
| Sahara Transport                       | 16600.00            |
| Samir Transport                        | 14400.00            |
| Shree Kuber Transport                  | 6960.00             |
| Shree Ram Transport                    | 114624.00           |
| Shree Sainath Roadlines                | 6650.00             |
| Shree Vahanvati Transport              | 27300.00            |
| Siddhi Vinayak Transport               | 36182.00            |
| Uttam Bricks                           | 17000.00            |
| Kalpana Marbal & Cota Stone            | 18900.00            |
| <b>Total</b>                           | <b>41542478.00</b>  |



# NILKANTH ASSOCIATES

|                                                   | As at<br>31.03.2015     |
|---------------------------------------------------|-------------------------|
| <b><u>Schedule - 7</u></b>                        |                         |
| <b><u>Provisions</u></b>                          |                         |
| Income Tax provision                              | 510340.00               |
| Provision For Expenses                            | 25000.00                |
| Service tax Payable                               | 34761.00                |
| TDS On Contractor                                 | 18487.00                |
| TDS on Professional Fees                          | 20805.00                |
|                                                   | <b>609393.00</b>        |
|                                                   |                         |
|                                                   | <b>Current<br/>Year</b> |
| <b><u>Schedule-8</u></b>                          |                         |
| <b><u>Work Cetified</u></b>                       |                         |
| Work Certified Recognized as a Revenue Income     | 19486770.00             |
|                                                   | <b>19486770.00</b>      |
|                                                   |                         |
| <b><u>Schedule - 9</u></b>                        |                         |
| <b><u>Increase/Decrease in Stock</u></b>          |                         |
| Closing Stock                                     | 52017040.00             |
| Less :- Opening Stock                             | 0.00                    |
|                                                   | <b>52017040.00</b>      |
| <b><u>Schedule - 10</u></b>                       |                         |
| <b><u>Direct Expenses</u></b>                     |                         |
| Labour Charges                                    | 710227.00               |
| Architecure & Professional Fees                   | 154122.00               |
| Contractor Payment                                | 118272.00               |
| Site Expenses                                     | 189321.00               |
| Light & Power Expenses                            | 72517.00                |
| Rajjachitti & Other Payment                       | 156085.00               |
| Transport Expenses                                | 1136217.00              |
|                                                   | <b>2536761.00</b>       |
| <b><u>Schedule - 11</u></b>                       |                         |
| <b><u>Administrative &amp; Other Expenses</u></b> |                         |
| Audit Fees                                        | 100000.00               |
| Bank Charges                                      | 1488.00                 |
| Conveyance Expenses                               | 37458.00                |
| Advertisement Expenses                            | 579679.00               |
| Office Expenses                                   | 7695.00                 |
| Legal & Professional Fees                         | 25000.00                |
| Printing & Stationary Expenses                    | 6443.00                 |
| Telephone & Mobile Expenses                       | 1100.00                 |
| Salary to Staff                                   | 165550.00               |
| Service Tax on GTA                                | 34761.00                |
| Kasar and Discount                                | 2021.00                 |
|                                                   | <b>961195.00</b>        |



**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

**1. Significant Accounting Policies :**

- (i) These accounts are prepared under the historical cost basis of accounting & evaluated on going concern basis, with revenues recognised and expenses accounted for on their accrual.
- (ii) The financial statements have been prepared in conformity with generally accepted accounting principles and materially comply with the mandatory accounting standards.
- (iii) Revenue Income are recognized as per the Work Certified.
- (iv) Fixed Assets are valued at cost inclusive of inward freight, duties & Taxes and Incidental Expenses related to acquisition less depreciation.
- (v) Stocks are valued at cost or Market realisable value whichever is less.
- (vi) Debit Notes and Credit Notes are accounted for as and when it is received / issued.

**2. Notes On Accounts :**

- a) Balance of sundry Debtors, creditors, Loans & Advance, Secured and Unsecured Loans and balance with bank are subject to confirmation and reconciliation, if any.
- b) In the opinion of the Partner and to the best of their knowledge and belief, the value on realisation of current assets and loans & advance, in the ordinary courses of business, would not be less than the amount at which they are stated in the balance sheet and provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.
- c) We have verified the transactions recorded in the books of accounts with such documentary evidences as were available to us, wherever such documentary evidence were not available the partners have confirmed that the same have been made exclusively for business purpose.

**For ALPA AGRAWAL & Co.,  
Chartered Accountants**

  
**Alpa Agrawal  
Proprietor**

**Place : Vadodara  
Date : 24/09/2015**



**For NILKANTH ASSOCIATES**

  
**Dharmendra Shah  
Partner**

  
**Jitendra Patel  
Partner**