Audited Annual Accounts

of

M/s. DEVANI REALITY

F.Y. 2019-2020

S NK & Co.
CHARTERED ACCOUNTANTS
'SNK House' 31-A, Adarsh Society,
Opp. Seventh Day Adventist High School,
Athwalines, Surat - 395 001. Gujarat, India.
Phone (91) (261) 2656273 -4 & 6544791 -2 **Fax** (91) (261) 2656868
E mail: snk@snkca.com

DEVANI REALITY

BALANCE SHEET AS AT MARCH , 2020

	Schedule	As at 31-3-2020 Amount in Rs.	As at 31-3-2019 Amount in Rs.
I. SOURCES OF FUND :			
1. Owner's Fund :			
Partners' Capital	A	3,00,64,597	2,34,99,059
2. Loan Funds			
(a) Secured Loans		-	-
(b) Unsecured Loans	B	2,18,86,488	2,19,71,000
		5,19,51,085	4,54,70,059
II. APPLICATION OF FUND :			
1. Fixed Assets	C	1,28,024	53,587
2. Non-Current Investments	D	5,29,65,500	5,29,65,500
3. Current Assets, Loans & Advances	E		
(a) Work in progress		17,54,82,719	12,54,07,635
(b) Sundry Debtors		-	-
(c) Cash and bank		3,85,716	21,06,272
(d) Loans, Advances & Deposits		59,66,100	24,69,488
		18,18,34,535	12,99,83,396
Less:- Current Liabilities & Provisions	F	18,29,76,974	13,75,32,424
4. Net Current Assets		-11,42,440	-75,49,028
5. Notes forming part of the accounts	K		
		5,19,51,085	4,54,70,059

As per our report of even date

For & on Behalf of
SNK & Co.
Chartered Accountants
F.R.No. - 109176W

S N K & Co. * Chartered Accountants *

Samir B. Shah
Partner
M. No. - 103562
UDIN:21103562AAAAAG5170
Place : Surat
Date: January 13, 2021

For, Devani Reality

Partner

DEVANI REALITY

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

	Schedule	As at 31-3-2020 Amount in Rs.	As at 31-3-2019 Amount in Rs.
INCOME			
Sales		-	-
Work in Progress		17,54,82,719	12,54,07,635
		17,54,82,719	12,54,07,635
EXPENDITURE			
Opening Work in progress		12,54,07,635	9,16,61,918
<u>Cost of Devlopment :</u>			
Material & labour Expenses	G	2,62,92,699	1,37,36,803
Labour Expense	H	1,23,63,153	84,99,250
Administrative Expenses	I	81,98,041	87,40,494
Financial Expenses	J	31,92,824	27,63,981
Depreciation	C	28,366	5,191
Total Expenses		17,54,82,719	12,54,07,635
Profit/ (loss) before Tax		-	-
Provision for tax		-	-
Net profit transfered to Partners' capital account		-	-

As per our report of even date

For & on Behalf of
SNK & Co.
Chartered Accountants
F.R.No. - 109176W

S N K & Co. * Chartered Accountants *

Samir B. Shah
Partner
M. No. - 103562
UDIN:21103562AAAAAG5170
Place : Surat
Date: January 13, 2021

For, Devani Reality

Partner

DEVANI REALTY

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - A: PARTNERS' CAPITAL ACCOUNT

Sr. No.	Name of the Partners	Share in Profit %	Opening Balance 1-4-2019	Additions / (Deductions)	Remuneration to partners	Interest on Capital	Share in Profit	Closing Balance 31-03-2020
1	Pravinbhai Mohanbhai Devani	52.00%	1,17,52,358	4,00,000	-	10,57,288	-	**1,32,09,646**
2	Dineshbhai Laljibhai Rabadiya	12.00%	29,63,870	5,00,000	-	3,00,683	-	**37,64,553**
3	Babubhai Vallbhabhai Kheni	6.00%	15,85,121	12,00,000	-	1,90,337	-	**29,75,458**
4	Bhadresh Jayntilal Solanki	4.00%	8,40,390	-	-	75,635	-	**9,16,025**
5	Hareshbhai Vallabhbhai Kheni	6.00%	9,83,990	-	-	89,059	-	**10,73,049**
6	Akash R. Patel	5.00%	1,000	12,00,000	-	12,950	-	**12,13,950**
7	Prateek N. Patel	5.00%	1,000	10,50,000	-	6,167	-	**10,57,167**
8	Pragjibhai Govindbhai Kasodariya	5.00%	43,20,215	-	-	3,88,819	-	**47,09,034**
9	Girishbhai Jagjivanbhai Jivani	5.00%	10,51,115	-	-	94,600	-	**11,45,715**
	Total	**100.00%**	**2,34,99,059**	**43,50,000**	**-**	**22,15,538**	**-**	**3,00,64,597**
	Previous Year Figures	100.00%	*1,64,10,000*	*50,49,000*	-	*20,40,059*	-	2,34,99,059

S N K & Co. * Chartered Accountants *

SCHEDULE - B : UNSECURED LOANS

		As at 31-3-2020 Amount in Rs.	As at 31-3-2019 Amount in Rs.
Devani Infra		94,50,000	1,02,35,000
Khushboo Sanketbhai Kakadia		46,74,244	43,24,000
Narendra D Patel		9,63,500	9,63,500
Sitanshu Shah		3,00,000	3,00,000
Shaishav R Patel		9,63,500	9,63,500
Varshaben P Devani		5,51,000	5,51,000
Viral Pallav Kalathiya		46,74,244	43,24,000
Jaimin Rana		2,10,000	2,10,000
Rajendra M Vasava		1,00,000	1,00,000
	Total	*2,18,86,488*	2,19,71,000

S N K & Co. * Chartered Accountants *

DEVANI REALTY

SCHEDULE - C : FIXED ASSETS

Particulars	Rate (%)	Opening W.D.V. as on 1-4-2019	Addition		Deduction	Total	Depreciation for the year	Closing W.D.V. as on 31-3-2020
			Before 30-09-2019	After 30-09-2019				
Furniture	**10%**	-	21,600	-	-	21,600	2,160	19,440
Air Conditioner	**10%**	30,400	-	-	-	30,400	3,040	27,360
Office Equipment	**15%**	23,187	51,174	-	-	74,361	11,154	63,207
Computer	**40%**	-	30,029	-	-	30,029	12,012	18,017
Total		**53,587**	**1,02,803**	**-**	**-**	**1,56,390**	**28,366**	**1,28,024**
Previous Year Figures	**15%**	21,100	-	37,678	-	58,778	5,191	53,587

S N K & Co. * Chartered Accountants *

		As at 31-3-2020 Amount in Rs.	As at 31-3-2019 Amount in Rs.
SCHEDULE - D : NON-CURRENT INVESTMENTS			
Land Haldrva Block No-171		5,29,65,500	5,29,65,500
	Total	5,29,65,500	5,29,65,500
SCHEDULE - E : CURRENT ASSETS , LOANS & ADVANCES			
(a) Work in progress			
Opening Balance		12,54,07,635	9,16,61,918
Add: Adiition		5,00,75,083	3,37,45,718
Less: Charged to Profit and loss account		-	-
Closing Balance		17,54,82,719	12,54,07,635
(b) Sundry Debtors			
Unsecured and considered good		-	-
		-	-
(c) Cash and bank			
Cash In hand		3,85,716	21,06,272
<u>Balances with Bank</u>			
HDFC Bank		-	-
	Total	3,85,716	21,06,272
(d) Loans, Advances & Deposits			
DGVCL Deposits		65,000	15,000
Advance to Suppliers		23,64,376	3,24,787
Other Advances		6,22,000	6,22,000
Balance with Revenue Authority		29,14,724	15,07,701
	Total	59,66,100	24,69,488
SCHEDULE - F : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		8,55,91,941	9,07,82,531
Salary Payable		25,000	-
HDFC BANK(Due to Reco)		11,38,650	12,74,655
Advances From Customers		9,59,74,064	4,44,17,504
TDS Payable		2,47,320	10,57,734
	Total	18,29,76,974	13,75,32,424

S N K & Co. * Chartered Accountants *

		As at 31-3-2020 Amount in Rs.	As at 31-3-2019 Amount in Rs.

SCHEDULE - G : MATERIAL PURCHASE

Aluminium Section		10,27,850	-
Block Purchase		1,55,643	5,27,318
Bricks Purchase		13,50,000	11,61,515
Cement Purchase		65,32,308	32,78,266
Colour Purchase		6,57,267	2,70,881
Electrical Material Purchase		7,01,016	4,99,472
Elevation Glass Section		2,08,193	-
Hardware Purchase		2,52,855	-
Kapchi Purchase		10,38,291	12,42,814
Other Miscellaneous Purchase		8,481	2,67,992
Plumbing Material Purchase		15,32,059	1,97,845
Refrigerator Purchase		11,864	-
Sand purchase		18,20,439	8,54,857
Sanitary Material Purchase		2,30,989	5,61,413
Steel Purchase		73,16,128	58,07,138
Tiles and Marble Purchase		30,80,991	6,26,300
Wood and Plywood Purchase		3,73,724	1,41,948
	Sub-Total	2,62,98,096	1,54,37,757
Less Vatav Expense		5,397	27,060
Less GST Reversal		0	16,73,895
	Total	2,62,92,699	1,37,36,803

SCHEDULE - H : LABOUR EXPENSE

RCC Labour		70,83,299	69,16,819
Electric Labour Expense		3,61,650	55,000
Elevation Labour		73,208	75,000
Colour Labour Expense		4,83,740	1,22,500
Flooring Labour		22,47,525	1,36,364
Furniture Labour		35,600	23,000
Plumbing Labour Expense		7,97,000	1,16,162
Water Proofing Labour		4,62,312	-
Garden Developing Labour		3,58,600	3,45,430
POP Labour		15,650	20,000
Miscellenous Labour Expenses		4,44,569	6,88,975
	Total	1,23,63,153	84,99,250

S N K & Co. * Chartered Accountants *

	As at 31-3-2020 Amount in Rs.	As at 31-3-2019 Amount in Rs.

SCHEDULE -I : ADMINISTRATIVE EXPENSE

Accountant Salary	-	57,500
Advertising Expenses	76,950	1,70,700
Brokerage Expense	-	7,50,000
Electricity Expense	8,76,037	5,26,053
Fuel Expense	-	23,600
Gardening Expense	-	20,650
GST Late Fees	35,350	10,250
Income Tax Exp	1,000	-
Insurance Exp	6,608	-
Interior Design Fees	77,778	-
Internet Expenses	-	2,093
JCB Charges	1,46,223	1,09,338
Legal Fees	50,000	30,000
Miscellenous Expenses	-	11,595
Office Expenses	-	53,887
Rent Expenses	-	11,000
Repairing Expenses	2,500	24,200
Rera Penalty	50,531	-
Rera Fess	2,000	2,92,680
Salary Expenses	13,86,500	10,27,166
Security Charges	1,84,433	58,085
Staff welfare	-	2,00,000
Stationary and Printing	20,855	10,975
Telephone Expense	-	4,805
Testing Report	20,170	-
Transportation Charges	52,61,106	53,05,917
Vakil Fees	-	40,000
Sub-Total	81,98,041	87,40,494

SCHEDULE - J : FINANCIAL EXPENSES

Bank charges	472	354
Interest on Unsecured Loan	7,78,320	7,20,000
Interest on partners' capital	22,15,538	20,40,059
Interest on TDS	1,98,494	3,568
Sub-Total	31,92,824	27,63,981

S N K & Co. * Chartered Accountants *

DEVANI REALITY

SCHEDULE K: 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. 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
F.R.No.-109176W

S N K & Co. * Chartered Accountants *

Samir B. Shah
Partner
Mem no. – 103562
UDIN : 21103562AAAAAG5170
Place: Surat
Date: January 13, 2021

For DEVANI REALITY

Partner