SAVINAY DEVELOPERS
BHAVNAGAR
BALANCE SHEET AS ON 31ST MARCH 2015

LAIBILITIES	SCH.	RS.	ASSETS	SCH.	RS.
PARTNERS' CAPITAL ACCOUNTS	1	2,23,19,575.10	FIXED ASSETS	8	2,887.00
UNSECURED LOANS	2	69,90,500.00	LOANS & ADVANCES	9	24,99,576.00
SUNDRY CREDITORS	3	1,05,79,168.90	INVENTORY	10	6,67,39,469.00
ADVANCES FROM CUSTOMERS	4	2,13,87,700.00	CASH & BANK BALANCES	11	(27,24,459.00)
ADVANCES RECEIVED FROM CUSTOMERS FOR REMITTANCE TO SOC./ASSO.	5	41,87,656.00			
STATUTORY LIABILITIES	6	10,03,879.00			
PROVISIONS	7	48,994.00			
TOTAL		**6,65,17,473.00**	**TOTAL**		**6,65,17,473.00**

AS PER OUR REPORT OF EVEN DATE U/S. 44 AB OF THE INCOME TAX ACT, 1961

NOTES FORMING PARTS OF THE ACCOUNTS ATTACHED HEREWITH

SCHEDULES FORMING PARTS OF THE BALANCE SHEET ATTACHED HEREWITH

FOR **SAVINAY DEVELOPERS**

(PARTNER)

DATE :- 29.10.2015
PLACE :- BHAVNAGAR

FOR **P.A.POPATIA & CO.**
CHARTERED ACCOUNTANTS
FIRM REGI. NO. 115152W

(PARVEZ A. POPATIA)
PROPRIETOR
M.NO. 049156.

P.A. POPATIA & CO. BHAVNAGAR M.No. 049156 CHARTERED ACCOUNTANTS

DATE :- 29.10.2015
PLACE :- BHAVNAGAR

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31/03/2015

SCHEDULE :- 1

PARTNERS' CAPITAL ACCOUNTS :-

NAME OF PARTNERS	BALANCE AS ON 01.04.2014	ADDITION DURING THE YEAR	INTEREST ON CAPITAL	REMUNERATION	PROFIT FOR THE YEAR	WITHDRAWAL	BALANCE AS ON 31.03.2015
SACHIN PATHAK	73,66,769.55	-	5,40,541.00	1,00,000.00	34,44,715.50	10,74,148.00	1,03,77,878.05
VIJAY JETHWA	73,76,196.55	15,00,000.00	5,94,933.00	1,00,000.00	34,44,715.50	10,74,148.00	1,19,41,697.05
TOTAL	**1,47,42,966.10**	**15,00,000.00**	**11,35,474.00**	**2,00,000.00**	**68,89,431.00**	**21,48,296.00**	**2,23,19,575.10**

For, Savinay Devlopers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2015

PARTICULARS		RS.
SCHEDULE :- 2		
UNSECURED LOANS :-		
BHARATBHAI BHATT		8,50,000.00
HARSHIDABEN B BHATT		1,50,000.00
JAYESHBHAI B. DAVE		9,00,000.00
KAJAL J DAVE		5,00,000.00
LABDHI ASSOCIATE		10,00,000.00
MRS NEETABEN RAMANUJ		1,28,250.00
RUSHIL INDUSTRIES LIMITED		20,00,000.00
S K IMPEX		8,07,000.00
SAHINBHAI LALANI		2,00,000.00
SHOBHNABEN A GANDHI		27,000.00
VASANTBEN M. SHAH		2,00,000.00
VINESHWARI J SHETH		1,00,000.00
YATINBHAI R RAMANUJ		1,28,250.00
	TOTAL	**69,90,500.00**
SCHEDULE :- 3		
SUNDRY CREDITORS :-		
(I) OUTSTANDING FOR MORE THAN ONE YEAR :-		25,99,203.90
MADHAV BRICKS	11,19,260.00	
MEGHA COMPUTER	615.00	
RADHE TRANSPORT	10,53,845.90	
SHREEJI PAINTS	1,22,306.00	
SHRI SATYAJEET ROADWAYS	55,245.00	
SHRI MAHALAXMI STONE CRUSING	2,47,932.00	
	25,99,203.90	

For, Savinay Developers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2015

PARTICULARS	RS.	RS.
SCHEDULE :- 3 CONTD.		
SUNDRY CREDITORS :-		
(II) OTHERS :-		79,79,965.00
AAROOP ENGINEERING	8,721.00	
AMBICA ELECTRICALS	2,020.00	
CANA GRANITES	1,783.00	
DELIGHT TRADERS	75,756.00	
DILIP M VAGHELA	5,900.00	
DILIPKUMAR & CO.	29,335.00	
GAUTAM SECURITY SERVICES	12,371.00	
HARSH XEROX	2,248.00	
HARSHAD R SHAH	13,800.00	
HASTI ENTERPRISE	355.00	
HATIMBHAI Y PIPEWALA	1,810.00	
HITESH M CHITRODA	4,95,000.00	
HOME DECOR	13,230.00	
JANAM HARDWARE	45,840.00	
JATIN M SOLANKI	6,63,300.00	
KEYUR PATEL & CO.	22,500.00	
KIRTI NURSARY	18,500.00	
KISHOR M VAGHELA	86,984.00	
LEELA NEWS NETWORK PVT LTD	2,500.00	
MADHAV BRICKS	1,00,642.00	
MAHALAXMI STEEL AND TUBE TRADERS	20,48,279.00	
MAHARASHTRA STEEL TUBE CO	1,22,318.00	
MARUTI PUMP REPAIRERS	3,880.00	

For, Savinay Developers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2015

PARTICULARS	RS.	RS.
SCHEDULE :- 3 CONTD.		
SUNDRY CREDITORS :-		
MEGHA COMPUTER	1,910.00	
MOHANBHAI S SOLANKI	7,51,509.00	
PAVANKUMAR P MAKWANA	1,450.00	
PLYLAM INFRATECH	56,547.00	
PRAVINBHAI MAKWANA	7,55,073.00	
RADHE TRANSPORT	9,68,079.00	
RAMNIKLAL MANOHARDAS SHAH	30,162.00	
RAVI CHAUHAN	3,96,000.00	
SAURASTRA SANITARY STORES	1,56,614.00	
SHAH BHAGVANLAL GOPALJI & CO.	3,500.00	
SHAH HARDWARE	758.00	
SHREE DATT ENTERPRISE	3,195.00	
SHREE LABH MARKETING COMPANY	3,095.00	
SHREE RAM QUERY & METAL	3,846.00	
SHREE RAM ROADWAYS	1,343.00	
SHREEJI PAINTS	36,054.00	
SHRI MAHALAXMI STONE CRUSING	3,38,008.00	
SHRI SATYAJEET ROADWAYS	1,01,750.00	
VINUBHAI G JOLAPARA	5,94,000.00	
	79,79,965.00	
	TOTAL	1,05,79,168.90

For, Savinay Developers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2015

PARTICULARS	RS.
SCHEDULE :- 4	
ADVANCES FROM CUSTOMERS :-	
AMITBHAI A GANDHI	19,92,470.00
BINABEN P SHETH	9,20,645.00
CHANDRIKA PRASAD GUPTA	1,44,438.00
HIMMATBHAI PANDY	4,00,000.00
JITENDRA B BHAYANI	24,22,750.00
JITENDRASINH G JADEJA	97,490.00
KALPESH TRIVEDI/ DIVYA TRIVEDI	28,12,328.00
KEYURBHAI MEHTA	2,90,730.00
MAHIPATBHAI N SHAH	34,888.00
MANISHBHAI D DOSHI	5,00,000.00
MEENABEN MEHTA	53,30,994.00
MUKESHBHAI BHALALA	25,29,351.00
SAMIR P THAKKAR	3,00,000.00
SAMIRBHAI J MALAVIYA/SANJANA S MALAVIYA	12,79,212.00
SATISBHAI B JANI	4,84,550.00
SHAILESH MALAVIYA	2,42,275.00
SUKHIBEN B RATHOD	16,05,579.00
TOTAL	2,13,87,700.00
SCHEDULE :- 5	
ADVANCES RECEIVED FROM CUSTOMERS FOR REMITTANCE TO SOC./ASSO. :-	
MAINTENANCE DEPOSITS (SWARAJ ARCEDE)	5,19,225.00
MAINTENANCE DEPOSITS (SWARA GARDEN)	33,02,525.00
MAINTENANCE DEPOSITS (SWARANKAN)	3,65,906.00
TOTAL	**41,87,656.00**

For, Savinay Developers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2015

PARTICULARS	RS.
SCHEDULE :- 6	
STATUTORY LIABILITIES :-	
SERVICE TAX PANCHSHIL	13,753.00
TDS ON CONTRACT	39,308.00
TDS ON INTEREST (COM)	6,986.00
TDS ON INTEREST (IND)	7,200.00
TDS ON LEGAL & PROFESSIONAL FEES	18,186.00
VAT	9,18,446.00
TOTAL	**10,03,879.00**
SCHEDULE :- 7	
PROVISIONS :-	
FOR AUDIT FEE	41,600.00
FOR ELECTRICITY EXP.	7,394.00
TOTAL	**48,994.00**

For, Savinay Developers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR
SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2015

SCHEDULE :- 8
FIXED ASSETS :-

PARTICULARS	GROSS BLOCK				NET BLOCK	RATE OF DEPRECIATION	DEPRECIATION FOR THE YEAR	BALANCE AS ON 31.03.2015
	BALANCE AS ON 01.04.2014	ADDITION UP TO 30.09.2014	ADDITION AFTER 30.09.2014	DEDUCTION DURING THE YEAR				
COMPUTER	1,337.00	-	-	-	1,337.00	60%	802.00	535.00
PRINTER	5,880.00				5,880.00	60%	3,528.00	2,352.00
TOTAL	**7,217.00**	**-**	**-**	**-**	**7,217.00**		**4,330.00**	**2,887.00**

For, Savinay Developers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2015

PARTICULARS	RS.	RS.
SCHEDULE :- 9		
LOANS & ADVANCES :-		
(I) ADVANCES WITH TAX AUTHORITIES :-		**24,00,429.00**
ADVANCE TAX FOR A.Y. 2015-16	20,00,000.00	
SERVICE TAX PAID UNDER PROTEST	2,45,048.00	
TDS FOR A.Y. 2015-16	1,55,381.00	
	24,00,429.00	
(II) OTHER ADVANCES :-		**99,147.00**
BHAVANI STEEL	50,000.00	
HITESH CHITRODA	7,000.00	
MONABEN PATHAK	10,200.00	
PGVCL - DEPOSIT	6,843.00	
PREPAID INSURANCE PREMIUM	19,604.00	
TARACHAND RATHOD	5,500.00	
	99,147.00	
	TOTAL	**24,99,576.00**
SCHEDULE :- 10		
INVENTORIES :-		
(I) WORK IN PROGRESS :-		6,50,84,669.00
SWARAJ ARCADE	1,10,04,326.00	
SWARA BLOSSSOM	1,81,82,133.00	
SWARA PANCHSIL	3,58,98,210.00	
(III) FINISHED STOCK :-		16,54,800.00
SWARA GARDEN	16,54,800.00	
	TOTAL	**6,67,39,469.00**

For, Savinay Developers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2015

PARTICULARS	RS.
SCHEDULE :- 11	
CASH & BANK BALANCE :-	
CASH ON HAND	2,04,209.43
AXIS BANK CD A/C. NO. 914020008203960	12,62,382.00
SBI BANK CD A/C. NO. 31047973894	(41,91,050.43)
TOTAL	**(27,24,459.00)**

For, Savinay Developers

Partner

M/s. Savinay Developers, Bhavnagar

Notes forming parts of the accounts for the F.Y. 2014-2015.

1. The financial statements are prepared on the basis of historical cost.

2. Method of accounting :-

   Method of accounting employed is mercantile system.

3. Fixed Assets:-

   Fixed assets are stated at cost/cost less depreciation and book value as on 01.04.2014 have been taken as original cost.

4. Depreciation:-

   Depreciation has been charged on fixed assets at the rates as specified in the schedule annexed to the balance sheet.

5. Revenue Recognition:-

   Revenue from the sale have been recognized by passage of title to the customers which generally coincides with the delivery, acceptance, handing over possession thereof and execution of conveyance deed.

6. Valuation of Inventory:-

   Physical verification, examination and valuation of stock at the year end is done by the partner of the firm. The basis for valuation of stock at the year end adopted are as follows :-

   (i) Stock of Work in Progress is valued by the partners of the firm. Work in progress is valued at cost plus estimated rate of profit as per the partners' best estimation.

   (ii) Stock of Finished Stock is valued at cost or market price whichever is lower.

7. Purchases are inclusive of duties, taxes, levies etc.

For, Savinay Developers

Partner

BHAVNAGAR

M/s. Savinay Developers, Bhavnagar

Notes forming parts of the accounts for the F.Y. 2014-2015.

8. The firm has adopted following accounting policy for making provision in respect of the case related with service tax under the Finance Act, 1994 under appeal :-

"In respect of disputed tax / duty / interest/ penalty demands, where the firm is in appeal, provision thereof is made when the matter is finally decided."

In the following case, the appeals are filed and therefore, no provision is made in the books of accounts in view of the accounting policy for making provision on final decision.

"Demand of service tax of Rs.2,45,048/- u/s. 73 of the Finance Act, 1994, Interest of Rs.1,36,898/- thereon u/s. 75 of the Finance Act, 1994 and Penalty of Rs.2,45,048/- u/s. 78 of the Finance Act, 1994 were imposed by the Order No. OIO No. 04/AC/ST/DIV/BVR/2014-15 dated 17/07/2014. In compliance with the order, service tax of Rs.2,45,048/- was paid and appeal against the order was preferred before the appropriate authority. As the matter is pending for disposal at the appellate forum, the provisions for service tax, interest and penalty were not made in the accounts in view of the accounting policy for making provisions thereof on final decision of the appeal."

Except contingent Liabilities as disclosed above, in the opinion of the partners, there are no contingent liabilities and therefore, no contingent liabilities have been provided in the books.

9. All accounts of unsecured loans, sundry creditors, Advances from customers, Loans and Advances are subject to confirmation and reconciliation.

10. In the opinion of the partner, current assets, sundry debtors, loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of the business. The provision for all known liabilities is adequate and not in excess of the amount required.

11. The firm has followed AS-22 "Accounting for Taxes on Income" issued by the ICAI. As there is no timing difference between depreciation charged in the books of accounts and that claimed as per section 32 of the Income tax Act, 1961 and also there is no other item representing timing difference, no provision of deferred tax liability or deferred tax assets arise.

For, Savinay Developers

Partner

M/s. Savinay Developers, Bhavnagar

Notes forming parts of the accounts for the F.Y. 2014-2015.

12. Prior period Electric Exp. of Rs.787/- has been debited to Profit & Loss A/c. and profit for the year has been decreased thereby.

Date :-29.10.2015.
Place :- Bhavnagar

For **Savinay Developers,**

Partner