Blue Lotus Properties

Balance Sheet As At 31st March, 2017

Particulars	Schedules	As At 31.03.2017 (Rupees)
Sources of Funds :		
Capital Account		
Partner's Capital Account	1	100000
Partner's Current Account	1	16135662
Loans (Liability)		
Unsecured Loans	2	58973063
Total		**75208725**
Application of Funds :		
Fixed Assets	3	
Gross Block		603223
Less : Depreciation		96848
Net Block		**506375**
Current Assets		
Inventories	4	138061811
Cash & Bank Balances	5	5516899
Loans & Advances	6	3205674
		146784384
Current Liabilities & Provisions		
(a) Liabities & Provision	7	72082034
		72082034
Net Current Asset		**74702350**
Total		**75208725**

Significant Accounting Policies & Notes on Accounts 12

As per Our Report of Even Date

For Blue Lotus Properties

Partners

For Jhaveri Shah & Co
Chartered Accountants
FRN : 127390W

Ronak Shah
Partner
M.No. 102249

Place : Ahmedabad
Date : 28th August, 2017

Place : Ahmedabad
Date : 28th August, 2017

Schedule- 2 Unsecured Loans

Particulars	2016-17
Amrutshanti Estate & Investment	1689813
Jyoti Nursery & Farm - Bhat	1108000
Mahalaxmi Nursary	2216000
Priti Enterprise	1757895
Sagar Trading	581375
Sarang Industries	3634798
Shreeji Traders	581375
Sunil Enterprise	1930691
Aaryan Industries	1055036
Chandrakant Punijiram Patel	8623146
Gami Enterprise	523967
H Kaner & Company	1443472
H . P Enterprise	962314
Jay Bharti Enterprise	627340
Jay Gautambhai Suthar	526334
J.K Corporation	576689
Kind Industries	745774
Kinjal Finance Consultancy	944473
Laxmi Enterprise	2662740
Lehri Enterprise	1050893
Mahi Enterprise	314291
Narayan Sales	6022934
Ritesh Patel & Sons	536099
Shyamli Tradcom	1579003
S.N Traders	1556402
Super Garment	2559544
Vasava and Co	2409716
Vasava Enterprise	1468528
Yadav Enterprise	1610515
Super Traders	7673906
Total	**58973063**

JHAVERI SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Blue Lotus Properties

Schedules forming part of Balance Sheet as at 31st March, 2017

Schedule - 3 Fixed Assets

(Amount in Rs.)

Sr. No.	Particulars	Rate of Depreciation	As at 01.04.2016	Addition during the Year	Deduction during the Year	As At 31.03.2017	Depreciation for the Year	WDV As at 31.03.2017
1	Airconditioner	15%	39311			39311	5897	33414
2	Weigh & Scale	15%	8113			8113	1217	6896
3	Tank House Storage	10%		253000		253000	17538	235463
4	CC TV Camera	15%		185220		185220	27783	157437
5	Computer	60%		61000		61000	36600	24400
6	Machinery	15%		33611		33611	5042	28569
7	Stabilizer CCTV Camera	15%		8978		8978	673	8305
8	TCL LED TV	15%		13990		13990	2099	11892
	Total		47424	555799	0	603223	96848	506375

JHAVERI SHAH & CO. ✲ CHARTERED ACCOUNTANTS ✲ AHMEDABAD

Blue Lotus Properties	
Schedules forming part of Balance Sheet as at 31st March, 2017	
Particulars	**As At 31-3-2017**
Schedule - 4 Inventory	
Store Material	1998830
Work in Progress	136062981
Total	**138061811**
Schedule - 5 Cash & Bank Balance	
Cash	41920
Bank Balance	5474979
Total	**5516899**
Schedule - 6 Loans & Advances	
Advances Recoverable in Cash or Kind	
Deposits	1 19 839
Advances Receivable in Cash or Kind	2146085
Advance Income Tax (F.Y 2016-17)	618000
Advance to Supplier	321750
Total	**3205674**
Schedule - 7 Liabilities & Provisions	
Duties & Taxes	475532
Sundry Creditors for Expense	5204128
Sundry Creditors for Goods	7950984
Unpaid Expenses	25269
Unpaid Salary	120000
Advance Received From Members	57336121
Provision for Inocme Tax	970000
Total	**72082034**

JHAVERI SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Blue Lotus Properties

Schedule- 12: Significant accounting Policies and notes on Accounts

A) Significant accounting Policies

1. **Method of Accounting**
   The financial statement have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the generally applicable Accounting standard and Guidance notes issued by Institute of Chartered Accountant.

2. **Use of Accounting Estimates**
   The preparation of the financial statement in conformity with Generally Accepted Accounting principles requires the firm to make estimates and assumption that affect the balance of assets and liabilities as at the reporting date of the financial statement and amount of income and expenses during the year of account. Any revision to accounting estimates is recognized in accordance with the requirement of the respective accounting standard in the year in which the results are known/not available.

3. **Inventories**
   Work-in-progress: Work in Progress related to development of residential Project, is valued at estimated realizable value taking into consideration cost incurred upto 31st March, 2017 end and estimated sales realization for actual booking till 31st March,2017, based on the Guidance Note on Accounting for Real Estate Transaction (Revised 2012) issued by the of Institute of Chartered Accountants of India w.e.f.. 1st April 2012.

   Material : At Cost

4. **Fixed Assets**
   Fixed assets are stated at cost, less accumulated depreciation and amortization. Direct costs include inward freight, duties and taxes and incidental expenses relating to acquisition thereof.

5. **Depreciation**
   Depreciation on fixed assets is provided on the written down value method as per rates prescribed in Income Tax Act, 1961.

6. **Taxes on Income**
   The Provision for Taxation is based on assessable profit of the Firm as determined under the Income Tax Act, 1961

SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

B) Other Notes:

Remuneration to Auditors:

	2016-17	2015-16
	(In Rs.)	
Audit Fees (Including service Tax)	29500/-	28750/-

1. Some of the Balance of as on 31.03.2017, either debit or credit, are subject to confirmation, reconciliation and adjustment, if any.

2. **Micro, Small and medium Enterprises:**
The company has not received any information from its suppliers regarding their status under the Micro, Small and Medium enterprises development Act, 2006 which came into effect from 2nd October, 2006, and hence disclosure, if any relating to amounts unpaid as on 31st March, 2017 together with interest paid / payable as required under the act, have not been given.

3. The Firm has followed Guidance Note on Accounting for Real Estate Transaction (Revised 2012) issued by the of Institute of Chartered Accountants of India w.e.f.. 1st April 2012 and accordingly closing work in progress for real estate development project is valued considering cost and sales realisation.

4. Previous year figures have been regrouped wherever it was necessary.

As per our Report of Even date

For Jhaveri Shah & Co
Chartered Accountants
FRN : 127390W

Ronak Shah
Partner
M No 102249
Place: Ahmedabad
Date: 28th August, 2017

JHAVERI SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

For Blue Lotus Properties

Partner

Place : Ahmedabad
Date : 28th August, 2017