AUDITED ANNUAL ACCOUNTS

of

AVADH BUILDCON

F.Y. 2013 – 2014

SNK & 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 Fax (91) (261) 2656668
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Avadh Buildcon

BALANCE SHEET AS ON MARCH 31, 2014

	Schedule	As at 31-3-2014 Amount in Rs.	As at 31-3-2013 Amount in Rs.
I. SOURCES OF FUND :			
1. Owner's Fund :			
Partners' Capital	A	6,91,63,970	5,92,25,000
2. Loan Fund :			
(a) Secured Loan		-	-
(b) Unsecured Loan	B	24,67,43,582	3,21,00,000
		31,59,07,552	9,13,25,000
II. APPLICATION OF FUND :			
1. Fixed Assets	C	14,33,454	-
2. Current Assets, Loans & Advances	D		
(a) Work in progress		32,53,10,985	1,137
(b) Cash and Bank		47,96,349	33,23,863
(c) Loans and Advances & Deposits		80,24,034	9,00,00,000
		33,81,31,369	9,33,25,000
Less:- Current Liabilities & Provisions		2,36,57,271	20,00,000
3. Net Current Assets		31,44,74,098	9,13,25,000
4. Notes forming part of the accounts	E		
		31,59,07,552	9,13,25,000

As per our report of even date

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

Samir B. Shah
Partner

Place : Surat
Date : October 10, 2014

For Avadh Buildcon

Partner

SCHEDULES FORMING PART OF ANNUAL ACCOUNTS

SCHEDULE - A: PARTNERS' CAPITAL ACCOUNT

Sr. No.	Name of the Partners	Share in Profit %	Opening Balance 01-04-2013	Additions / (Deductions)	Remuneration	Interest on Capital	Closing Balance 31-3-2014
1	Bharatbhai D. Undhad	60.00%	2,05,05,000	(21,75,000)	6,00,000	12,01,331	2,01,31,331
2	Dilipbhai D. Undhad	20.00%	1,65,05,000	90,00,000	2,00,000	14,95,779	2,72,00,779
3	Dhaval Bharatbhai Shah	-	1,12,05,000	(1,12,05,000)	-	-	-
4	Kiritbhai B. Patel	10.00%	60,05,000	50,00,000	1,00,000	6,08,519	1,17,13,519
5	Rakesh Gajanand Agarwal	-	-	-	-	-	-
6	Vijaybhai N. Golaviya	10.00%	50,05,000	45,00,000	1,00,000	5,13,341	1,01,18,341
		100.0%	5,92,25,000	51,20,000	10,00,000	38,18,970	6,91,63,970

SCHEDULES FORMING PART OF ACCOUNTS

		As at 31-3-2014 Amount in Rs.	As at 31-3-2013 Amount in Rs.
SCHEDULE - B: UNSECURED LOAN			
From friends and relatives of partners		24,67,43,582	3,21,00,000
		24,67,43,582	3,21,00,000

SCHEDULE - C: CURRENT ASSETS , LOANS & ADVANCES

(a) Work-In-Progress :

		As at 31-3-2014 Amount in Rs.	As at 31-3-2013 Amount in Rs.
Cost of land			
Opening Balance		-	-
Additions during the year		16,34,98,500	-
Closing Balance	Sub Total	16,34,98,500	-
Cost of Construction			
Material:			
Opening Balance		-	-
Additions during the year		8,62,87,737	-
Closing Balance	Sub Total	8,62,87,737	-
Labour:			
Opening Balance		-	-
Additions during the year		2,86,76,334	-
Closing Balance	Sub Total	2,86,76,334	-
Administrative Expenses:			
Opening Balance		-	-
Additions during the year		3,65,03,025	1,137
Closing Balance	Sub Total	3,65,03,025	1,137
Financial Expenses:			
Opening Balance		-	-
Additions during the year		99,96,093	-
Closing Balance	Sub Total	99,96,093	-
Depreciation on Fixed Assets:			
Opening Balance		-	-
Additions during the year		3,49,296	-
Closing Balance	Sub Total	3,49,296	-
	Total	32,53,10,985	1,137

(b) Cash & Bank:

		As at 31-3-2014 Amount in Rs.	As at 31-3-2013 Amount in Rs.
Cash on Hand		36,18,961	19,100
Balance with Banks:			
State Bank of India		1,13,026	-
The Varacha Co-Op Bank LTD		10,64,362	33,04,763
		47,96,349	33,23,863

S. N. K. & Co. CHARTERED ACCOUNTANTS

(c) Loans and Advances:	As at 31-3-2014 Amount in Rs.	As at 31-03-2013 Amount in Rs.
Advance to Suppliers		
Ultratech Cement Limited	47,550	-
Other Advances		
Narshibhai P. Savani	-	9,00,00,000
Avadh Clubs Ltd	43,50,000	-
Avadh Infra Project	4,30,000	-
Cenvat Credit	31,96,484	-
	80,24,034	9,00,00,000

S.N.K. & Co. CHARTERED ACCOUNTANTS

Avadh Buildcon

SCHEDULE - D : FIXED ASSETS

Particulars	Rate (%)	Opening W.D.V. as on 1-4-2013	Additions Before 30-09-2013	Additions After 30-9-2013	Deduction Before 30-09-2013	Deduction After 30-9-2013	Total	Depreciation for the year	Closing W.D.V.as on 31-3-2014
Computer	60.00%	-	2,05,049	1,51,000	-	-	3,56,049	1,68,329	1,87,720
Furnitures and Fixtures	10.00%	-	2,15,050	-	-	-	2,15,050	21,505	1,93,545
Office Equipments	15.00%	-	1,78,395	-	-	-	1,78,395	26,759	1,51,636
Plant & Machinery	15.00%	-	7,36,106	2,97,150	-	-	10,33,256	1,32,702	9,00,554
	Total	-	13,34,600	4,48,150	-	-	17,82,750	3,49,296	14,33,454
Previous Year's Figure	Total	-	-	-	-	-	-	-	-

S H K & Co. CHARTERED ACCOUNTANTS

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - E: CURRENT LIABILITIES & PROVISIONS

Current Liabilites

	As at 31-3-2014 Amount in Rs.	As at 31-3-2013 Amount in Rs.
Advance from Customers	2,12,76,245	20,00,000
Sundry Creditors	15,05,373	-
Salary Payable	1,22,100	-
Service Tax Payable	27,356	-
TDS Payable	7,26,197	-
	2,36,57,271	20,00,000
	2,36,57,271	20,00,000

AVADH BUILDCON

SCHEDULE E: 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

Samir B. Shah
Partner
Mem no. - 103562
Place: Surat
Date: October 10, 2014

For AVADH BUILDCON

Partner