

STATEMENT OF ACCOUNTS

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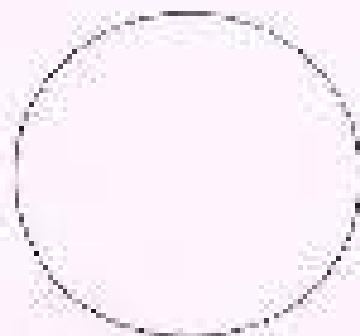
AUDIT REPORT

OF

RAGHAV ENTERPRISE

1st FLOOR, KARUNA NIDHAN COMPLEX, KOTEGA CHOWK,
UNIVERSITY ROAD, RAIPUR-492005

FOR THE PERIOD ENDING
31st MARCH, 2015



D. K. PATIL & ASSOCIATES,
Chartered Accountants.

"Varun", 3/2 Gulab Wadia,
Behind Pyramid Towers, Arun Marg,
Raipur-492002,
☎ : 2572889



Independent Auditors' Report

1. We have examined the Balance Sheet as at 31st March 2015 and the Profit & Loss Account for the period ended on that date, attached herewith, of RAGHAV ENTERPRISE, 1st FLOOR, KARUNA MEDHAN COMPLEX, KOTICHA CHOWK, UNIVERSITY ROAD, RAJKOT-360005, and a summary of significant accounting policies and other explanatory information relating thereto.
2. In our opinion and to the best of our information and according to the explanation given to us, we certify that the Balance Sheet Profit and Loss Account are in agreement with the books of account maintained at the Head office at 1st FLOOR, KARUNA MEDHAN COMPLEX, KOTICHA CHOWK, UNIVERSITY ROAD, RAJKOT-360005, and at all branches.
3. (a) We report the following observations/comments/differences/discrepancies, if any:

.....
(b) We also state the following:

Assessee's Responsibility :

Assessee is responsible for the preparation of the aforesaid financial statements that give a true and fair view of the financial position and financial performance of the firm in accordance with generally accepted financial reporting framework & applicable Accounting Standards in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

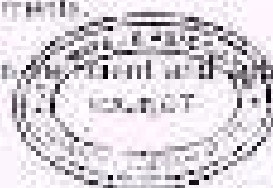
Auditors' Responsibility :

Our responsibility is to express an opinion on the aforesaid financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the assessee's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the assessee's internal control. An audit that includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by assessee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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(b) Subject to above:

(A) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.

(B) In our opinion, proper books of account have been kept by the head office of the assessee so far as appears from our examination of the books.

(C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, if any, give a true and fair view in conformity with the accounting principles generally accepted in India.

(i) in the case of the Balance Sheet, of the state of affairs of the assessee as at 31.03.2015 and

(ii) in the case of the Profit and Loss Account, of the net for the period ended on that date.

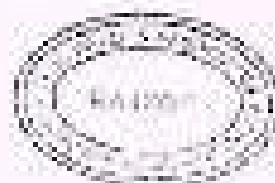
Place: Jaipur

Date: 25 AUG 2015

For, D. K. PATEL & ASSOCIATES

Chartered Accountants

F. R. No. 134200W



(D. K. PATEL)

PROPRIETOR

AN No. 75033

Name: Bhavendra Kumar Patel

Add: "Vaan", 3/5 Gulab Warka, 8th Pyramid Towers, Anis Marg, Bhopal-460001.

RAGHAV ENTERPRISE

1st FLOOR, KADUNA NIDHAN COMPLEX, KOTEGA CHOWK,
UNIVERSITY ROAD, RAJKOT-360005.

BALANCE SHEET AS ON 31ST MARCH, 2015

Sr. No.	PARTICULARS	Sl. No.	AMOUNT (₹)
I	LIABILITIES:		
1	Partners' Capital Account	"A"	1,54,45,557
2	<u>Loans & Borrowings:</u> a) Unsecured Loan	"B"	1,02,219
3	<u>Current Liabilities & Provisions:</u> a) Sundry Creditors b) Outstanding Liabilities	"C" "D"	4,89,340 32,505
		TOTAL :	1,60,69,871
II	ASSETS:		
1	Deferred Tax Asset		3,02,183
2	<u>Current Assets:</u> a) Closing Stock (FIFO) - At Cost b) Cash and Bank Balances c) FG&CL Temporary Connection Deposit	"E"	1,45,04,105 11,17,563 20,100
		TOTAL :	1,60,69,871
	Notes on Accounts	"F"	

The Schedule referred to above form an integral Part of the Balance Sheet.

For, RAGHAV ENTERPRISE

In terms of our report of even date.

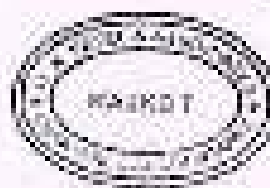
For, D. K. PATEL & ASSOCIATES,

Chartered Accountants,

F. R. No. 114200W



PARTNER





(D. K. PATEL)

PROPRIETOR

M.No. 75581

Place : Rajkot

Date : 25 AUG 2015

Place : Rajkot

Date : 25 AUG 2015

RAGHAV ENTERPRISE

1ST FLOOR, KARUNA NICHAN COMPLEX, KOTACHA CHOWK, UNIVERSITY ROAD, RAJKOT 360005

CONSTRUCTION ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2015

PARTICULARS		AMT. (₹) Cr.	AMT. (₹) Dr.
To	Closing Stock (WIP) - At Cost		
-	To Opening Stock		1,45,04,925
	PURCHASES :		
-	Bricks		
-	Cement	89,600	
-	Raspant	3,14,290	
-	Land	50,751	
-	Ready Mix Concrete	1,00,40,100	
-	Sand	6,40,700	
-	Gravel	1,94,721	
		18,13,662	1,42,04,867
	DIRECT EXPENSES :		
-	Demolition Expenses	46,175	
-	Excavating/ Drilling Expenses	3,400	
-	Contractor Expenses	10,10,120	
-	Electricity Expenses	32,777	
-	Labour Expenses	2,413	
-	Site Office Expenses	10,741	
-	Site Security Salary	56,000	
-	Supervisor's Salary	50,000	
-	Transportation Expenses	55,055	
		1,32,02,171	
	Gross Profit added to P & L A/c		
	TOTAL:	1,45,04,925	1,45,04,925

For, RAGHAV ENTERPRISE

In terms of our report of even date.

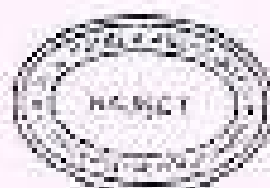
For, D. K. PATEL & ASSOCIATES

Chartered Accountants

A. R. No. 1142/D/02

(Signature)

PARTNER



(Signature)

(D. K. PATEL)

PROPRIETOR

M.No. 75/01

Place: Rajkot

Date: 25 AUG 2015

Place: Rajkot

Date: 25 AUG 2015

RAGHAV ENTERPRISE

1st FLOOR, VARUNA NIDHAN COMPLEX, NITTECHA CHOWK, UNIVERSITY ROAD, RAJKOT-360005.

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2015

	PARTICULARS	AMT. (₹)(Dr.)	AMT. (₹)(Cr.)
By	Gross Profit b/d from Construction A/c		-
*	Deferred Tax Asset		1,07,183
*	Discount & Saver		14,
	INDIRECT EXPENSES		
To	Accounting Fees	12,000	
*	Audit Fees	4,000	
*	Interest On Unsecured Loan	2,494	
*	Legal & Professional Fees	5,000	
*	Interest on Partners' Capital	4,19,894	
*	Remuneration to Working Partners	1,50,000	
*	Net Loss transferred to Partners' Capital A/c		6,85,937
	TOTAL :	9,94,260	9,94,260

For, RAGHAV ENTERPRISE

In terms of our report of even date.

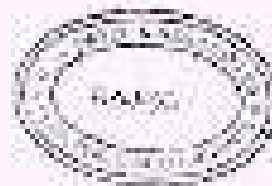
For, D. K. PATEL & ASSOCIATES

Chartered Accountants

F. R. No. 114200A

[Signature]

PARTNER



D. K. PATEL
PROPRIETOR
M.No. 75081

Place: Rajkot
Date: 25 AUG 2015

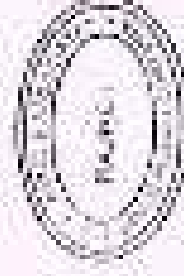
Place: Rajkot
Date: 25 AUG 2015

RASHAV ENTERPRISE

1st FLOOR, KARUNIA HIGH RISE COMPLEX, KOTEGA CHOWK, UNIVERSITY ROAD, HAUZD, SEAHUS.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2013

SCHEDULE "A": PARTNERS' CAPITAL ACCOUNT									
Sr. No.	Name of Partners	Profit sharing Ratio	Balance as on 01.04.14	Introduced during the period	Drawings	Remuneration	Interest on Capital	Net Loss for the period	(Amt. in ₹)
1	Anandashen G. Koradiya	13.00%	-	10,50,000	-	-	11,540	89,307	9,72,238
2	Anandashen R. Koradiya	10.00%	-	14,27,000	-	-	1,04,451	10,054	15,13,427
3	Dipen P. Koradiya	9.00%	-	9,40,000	40,000	40,000	5,901	61,324	3,04,077
4	Hemantlal L. Karadia	5.00%	-	6,00,000	-	-	22,563	34,347	4,87,516
5	Jyotsambhar A. Koradiya	12.00%	-	20,71,000	50,000	-	1,16,075	45,502	19,75,543
6	Kishanbhai R. Karadia	13.00%	-	8,00,000	40,000	-	10,044	29,202	8,76,797
7	Kishanlal G. Karadiya	9.00%	-	6,50,000	-	40,000	3,357	61,074	6,76,543
8	Prabhudas R. Koradiya	10.00%	-	26,18,000	1,10,500	-	3,52,429	70,504	25,03,529
9	Vijaybhai S. Koradiya	13.00%	-	21,27,700	-	-	1,18,279	49,202	22,56,659
10	Vishal H. Karadia	5.00%	-	3,00,000	-	30,000	24,000	34,346	5,79,654
Total		100.00%	-	1,54,35,700	4,75,500	1,50,000	8,19,854	6,56,837	1,54,43,157



RAGHAV ENTERPRISE

1st FLOOR, KARUNA NIDHAN COMPLEX, KOTEGA CHOWK, UNIVERSITY ROAD, RAIPUR-492001
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015 (Contd...)

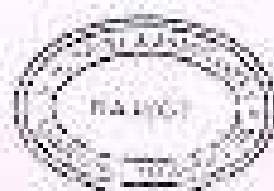
I SCHEDULE "B": Discontinued Loan		Amt (₹)
Solid Associates		1,02,219
TOTAL:		1,02,219

II SCHEDULE "C": Sundry Creditors		Amt (₹)
1	Alakh Steel	2,25,830
2	Udhar Aggregates & Concrete India Pvt. Ltd.	2,21,000
3	Nakulak Stone Crusher	8,189
4	Shri Radheshyam Stone Crushing Co.	17,540
5	Usha Enterprise	7,200
6	D. K. Patel & Associates	460
7	Manishai Chhabhai	4,750
8	Prakashrai Mangilal	3,120
TOTAL:		4,09,340

IV SCHEDULE "D": Outstanding Liabilities		Amt (₹)
a) Duties & Taxes		10,340
1	TDS Payable	
b) Other Current Liabilities		22,200
1	Accounting Fees	
2	Audit Fees	
3	Electricity / Expenses	
TOTAL:		32,555

V SCHEDULE "E": Cash and Bank Balances		Amt (₹)
1	Cash in hand	5,65,831
2	Co-op Bank of Rajpur Ltd. LA-1402	6,66,093
TOTAL:		12,31,924

VI SCHEDULE "F": Disclosure of Accounting Policies & Notes to the Accounts for the period ended 31st March, 2015:	
a)	METHOD OF ACCOUNTING : The Accounts have been prepared primarily on the historical cost convention on accrual basis and in accordance with the accounting principles generally accepted in India.
b)	INVENTORIES : The Closing Stock has been valued at the cost of labor and materials used and construction and other direct expenses incurred for the construction.



RAGHAV ENTERPRISE

1st FLOOR, KARUNA NIGHAN COMPLEX, KOTILING CHOWK, UNIVERSITY ROAD, RAJKOT 360005.
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015 (Contd..)

c)	BALANCE CONFIRMATION : Closing Balances in Sundry Creditors are subject to confirmation and consequent reconciliation, if any.												
d)	REVENUE RECOGNITION : All income & Expenses to the extent considered receivable and payable respectively unless specifically stated to be otherwise are accounted for on accrual basis.												
e)	COMMENCEMENT OF BUSINESS : The firm is engaged in the business as Builders & Developers of Immovable Properties. It was constituted on 29.08.2014 and subsequently started construction of its project of residential flats. Hence, Construction and Profit & Loss account has been prepared for the period 29.08.2014 to 31.03.2015. Thus, Financial Year 2014-15 is the first year of its operations.												
f)	DEFERRED TAX ASSET / LIABILITY : AS 22 on Accounting for Taxes on Income issued by the ICAI is applicable to the concern. Hence, provision for the same is made in the accounts in relation of which is as under :												
	<table> <tr> <th>Particulars</th><th>Amnt. (₹)</th></tr> <tr> <td>Timing difference resulting in Deferred Tax Asset :</td><td></td></tr> <tr> <td>Business Loss of P. Y. 2014-15 carried forward</td><td>9,04,120</td></tr> <tr> <td>Total Timing Differences resulting into DTA :</td><td>8,54,120</td></tr> <tr> <td>Deferred Tax Asset as at the year end</td><td>3,02,101</td></tr> <tr> <td>Net DTA Adjustment Made in the Profit & Loss Account :</td><td>3,02,101</td></tr> </table>	Particulars	Amnt. (₹)	Timing difference resulting in Deferred Tax Asset :		Business Loss of P. Y. 2014-15 carried forward	9,04,120	Total Timing Differences resulting into DTA :	8,54,120	Deferred Tax Asset as at the year end	3,02,101	Net DTA Adjustment Made in the Profit & Loss Account :	3,02,101
Particulars	Amnt. (₹)												
Timing difference resulting in Deferred Tax Asset :													
Business Loss of P. Y. 2014-15 carried forward	9,04,120												
Total Timing Differences resulting into DTA :	8,54,120												
Deferred Tax Asset as at the year end	3,02,101												
Net DTA Adjustment Made in the Profit & Loss Account :	3,02,101												
g)	Cash Balance has been taken as certified by the Partner of the firm.												
h)	Figures have been rounded off to the nearest rupee.												

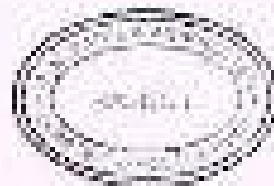
*Schedules duly signed "A" to "I"

For, RAGHAV ENTERPRISE



PARTNER

In terms of our report of even date.
For, D. K. PATEL & ASSOCIATES,
Chartered Accountants,
F. R. No. 114000N





(D. K. PATEL)
PROPRIETOR
M.No. 35081

Place:Rajkot
Date: 25 AUG 2015

Place:Rajkot
Date: 25 AUG 2015