# Samruddhi Builders

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Amount in (₹)

| Particulars | Sch. No. | 2017-18 |
|---|---|---|
| **INCOME** | | |
| **Sales Accounts** | | |
| Sales Realization | | 0.00 |
| **Closing Stock** | | |
| Work-in-Progress | | 3,595,559.41 |
| **Other Income** | | |
| Discount Received | | 0.00 |
| **TOTAL (A)** | | **3,595,559.41** |
| **EXPENDITURE** | | |
| **Opening Stock** | | |
| Work-in-Progress | | 0.00 |
| **Purchase Accounts** | G | 2,999,745.16 |
| **General , Administrative & Other Expenses** | H | 470,991.77 |
| **Depreciation** | D | 12,417.00 |
| **TOTAL (B)** | | **3,483,153.93** |
| **PROFIT BEFORE REMUNERATION TO PARTNERS(A-B)** | | **112,405.48** |
| **Interest to Partners** | | 112,405.48 |
| **Remuneration to partners** | | 0.00 |
| **NET PROFIT TRANSFERRED TO PARTNERS CAPITAL A/C** | | **0.00** |

This is the Profit & Loss Account referred in Our Report of Even Date

Significant Accounting Policies and Notes to Accounts F

*For VRCA & Associates*
Chartered Accountants
Firm's Registration No. : 104727W

VRCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

*CA. Jigar Shah*
Partner
Membership No. : 140208
Place: Vadodara
Date:07-09-2018

*For Samruddhi Builders*

Partner

# Samruddhi Builders

F.Y. 2017-18

Schedule Forming Part of Balance sheet and Statement of Profit and loss

**Schedule : A : Partner's Capital Accounts**

Amount in (₹)

| Name of the Partners | Remuneration Ratio | Profit Sharing Ratio | Opening Bal 01-04-2017 | Addition | Interest | Remuneratio | Profit | Withdrawal | Closing Balance 31-03-2018 |
|---|---|---|---|---|---|---|---|---|---|
| KIRAN JAGDISHCHANDRA DALWADI | 7.50% | 7.50% | 0 | 1,700,000.00 | 64,142.47 | 0.00 | 0.00 | 0.00 | 1,764,142.47 |
| DAXESH JAGDISHCHANDRA DALWADI | 7.50% | 7.50% | 0.00 | 1,200,000.00 | 48,263.01 | 0.00 | 0.00 | 0.00 | 1,248,263.01 |
| ABHIJIT BHAGWAT | 5.00% | 5.00% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ASHOK G AGRAWAL | 5.00% | 5.00% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| HARSH R. AGRAWAL | 20.00% | 20.00% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| JAYDEEP AGRAWAL | 25.00% | 25.00% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| KAUSTUBH BHAGWAT | 5.00% | 5.00% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MAHENDRA J AGRAWAL | 25.00% | 25.00% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL** | **100.00%** | **100.00%** | **0.00** | **1,200,000.00** | **112,405.48** | **0.00** | **0.00** | **0.00** | **3,012,405.48** |

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# Samruddhi Builders

Schedule Forming Part of Balance sheet and
Statement of Profit and loss

**Schedule : B : Unsecured Loan** **Amount In (₹)**

| Particulars | 2017-18 |
|---|---|
| J G Dalwadi | 500,000.00 |
| **Total** | **500,000.00** |

**Schedule : C:- Current Liabilities and Provisions**

| Particulars | 2017-18 |
|---|---|
| **Provision** | |
| -Provision for Salary | 56,500.00 |
| **Sundry Creditor (Note:-1)** | 2,427,263.00 |
| **Duties & Taxes** | |
| - TDS Payable | 12,972.00 |
| Advance Received | 2,894,001.00 |
| **Total** | **5,390,736.00** |

**Schedule : E :- Current Assets, Loans & Advances**

| Particulars | 2017-18 |
|---|---|
| **Advances to Creditors** | |
| - Ashwinbhai Natubhai Patel | 3,200,000.00 |
| **Advances to Government** | |
| -GST | 514,265.67 |
| **Total** | **3,714,265.67** |

**Schedule : G:- Purchase**

| Particulars | 2017-18 |
|---|---|
| Puchase Material | 2,999,745.16 |
| **Total** | **2,999,745.16** |

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CHARTERED ACCOUNTANTS
VADODARA

**Schedule : H : General, Administrative and Other Expenses**

| Particulars | 2017-18 |
|---|---|
| Salary and Salf Welfair Expences | 158494.00 |
| Advertisement Expense | 6420.00 |
| Bank Charges | 2213.40 |
| Electricity Expense | 59838.00 |
| Legal & Professional Expense | 53741.00 |
| Architect Fees | 100000.00 |
| Office Expense | 51314.37 |
| Stationery & Printing Expense | 20500.00 |
| Tansportation Expense | 18471.00 |
| **Total** | **470,991.77** |

VRCA & ASSOCIATES
VADODARA
CHARTERED ACCOUNTANTS

# Samruddhi Builders

Schedule Forming Part of Balance sheet and Statement of Profit and loss

**SCHEDULE : D:- Fixed Assets**

| Particulars | Rate | WDV as on 01-04-2017 | Addition Before 180 Days | Addition After 180 Days | Total | Depreciation | WDV as on 31-03-2018 |
|---|---|---|---|---|---|---|---|
| Computer & Software | 40% | 0.00 | 0.00 | 62,087.27 | 62,087.27 | 12,417.00 | 49,670.00 |
| **TOTAL** | | **0.00** | **0.00** | **62,087.27** | **62,087.27** | **12,417.00** | **49,670.00** |

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*Samruddhi Builders*

F.Y. 2017-18

**Note:1:- Sundry Creditors**

Amount In (₹)

| Particular | 2017-18 |
|---|---|
| Bhavesh Patel | 24,190.00 |
| Dharmesh R Barot | 22,174.00 |
| Dharmi Enterprise | 3,865.00 |
| Ekta Corporation | 194,344.00 |
| Harsh Enterprise | 665,521.00 |
| Hiimanshu V Tamakuwala | 6,749.00 |
| Ishan Traders | 7,500.00 |
| MGVCL | 8,680.00 |
| Parshwa Infracon | 1,045,875.00 |
| Sheel Infotech | 16,500.00 |
| Shree Jay Ambe Corporation | 99,263.00 |
| Shreenath Enterprise | 27,860.00 |
| Spaceplus | 108,000.00 |
| SZP & Sons | 4,563.00 |
| Vallabh Steel | 10,109.00 |
| VED Sign | 7,576.00 |
| Vishal Steel Products | 7,906.00 |
| Zurich Graphics | 148,117.00 |
| Manav Transport | 18,471.00 |
| **Total** | **2,427,263.00** |

VRCA & ASSOCIATES • CHARTERED ACCOUNTANTS • VADODARA

# M/s. Samruddhi Builders

## *Notes Forming Part of the Accounts for the Year Ended 31st March, 2018*

**SCHEDULE : F : NOTES ON ACCOUNTS :-**

### 1) SIGNIFICANT ACCOUNTING POLICIES :

A) No provision of income tax is made as the same is accounted as and when paid.

B) The assessee generally follows mercantile Method of Accounting.

C) The accounts are prepared on historical cost basis and as a going concern, accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

### 2) TANGIBLE FIXED ASSETS :

Tangible Assets are stated at cost (net of recoverable taxes). The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

The depreciation on the assets is provided at the rate specified in the Income Tax Act, 1961 on the written down value of the block of assets.

### 3) VALUATION OF INVENTORIES :

Work in Progress is valued as per percentage completion method as per the Guidance note on Accounting for Real Estate Transactions. (Revised 2012).

The inventories are valued at Cost or Net Realisable Value whichever is less.

The assessee has followed the FIFO method while arriving the closing inventories.

Total Carrying amount of inventories & its classification as at 31/03/2018 are as under :

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VADODARA
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| Sr. No. | Particulars (Illustrative list) | Amount(Rs.) |
|---|---|---|
| 1 | Raw Material Stock | 0 |
| 2 | WIP Stock | 35,95,559 |
| 3 | Finished Goods Stock | 0 |
| 4 | Stores and Spares Stock | 0 |
| 5 | Packing Material Stock | 0 |

## 4) REVENUE AND COST RECOGNITION

The firm has elected to prepare financial statements on the accrual method of accounting. Revenues are recognized on the basis of percentage completion method as per the guidance note on accounting for real estate transactions. (Revised 2012) for the units for which receipts have been received from the customers.

| Sr. No. | Particulars | Amount Rs. |
|---|---|---|
| 1 | In a transaction involving sale of good, total amount not recognized as revenue during the previous year due to lack of reasonably certainty of its ultimate collection along with nature of uncertainty | No such amount |
| 2 | The amount of revenue from service transactions recognized as revenue during the previous year | N.A |
| 3 | The method used to determine the stage of completion of service transactions in progress | N.A |
| 4 | For service transactions in progress at the end of the previous year : | N.A |
| (i) | Cost incurred | 35,95,559 |
| (ii) | Recognised Profit (Net of recognised losses) | 0 |
| (iii) | Advances received | 0 |
| (iv) | Retention money | 0 |

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## 5) USE OF ESTIMATES

The Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Due to uncertainties in the process of estimating the progress toward completion on uncompleted jobs, it is at least reasonably possible that gross profit on those jobs will be revised in the near-term, and those revisions may be material.

## 6) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

| Sr. No. | Particulars (of previous year) | Amount(Rs.) |
|---|---|---|
| 1 | Nature of the obligation (Provision) | |
| 2 | The carrying amount :<br>(a) At the beginning of the PY and<br>(b) At the end of the PY | 0<br>56500 |
| 3 | Additional provisions made during the previous year, including increases to existing provisions | 56500 |
| 4 | Amounts used i.e. incurred and charged against the provision, during the previous year | 56500 |
| 5 | Unused amounts reversed during the previous year | 0.00 |
| 6 | The amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement | 0.00 |

**7)** Sundry debtors, loans and advances and sundry creditors are subject to confirmation.

**8)** In certain cases various expenses have been accounted on the basis of vouchers signed by payee and authorized by assessee in the absence of supporting evidences.

**9)** We have relied on the list of person covered by section 40(A)(2)(b) of the Income Tax Act, 1961 as furnished to us by the assessee.

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10) In the opinion of the Assessee Current Assets, Loans and Advances have the value at which they are stated in balance sheet if realized in the ordinary course of business. The provisions for all known liabilities is adequate and no in excess of the amount reasonably necessary.

11) Previous Year Figures are regrouped and rearranged wherever it consider necessary.

12) Figure in Balance sheet are rounded off to the nearest of the rupee.

**For, VRCA & Associates**
Chartered Accountants
F.R. No. 104727W

VRCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

**CA. Jigar Shah**
Partner
Membership No. 140208
Date: 07-09-2018
Place: Vadodara

**For, M/s. Samruddhi Builders**

**Partner**