SAMANVAY SANTORINI

BALANCE SHEET AS AT 31st MARCH, 2016

PARTICULARS	SCHEDULE	AS AT 31.3.2016
SOURCES OF FUNDS:		
Partner's Capital	1	4734851
	TOTAL	4734851
APPLICATION OF FUNDS:		
Fixed Assets	2	631848
Current Assets, Loans, Advances & Deposits	3	
Inventories		29300000
Cash & Bank Balance		4384341
Loans, Advances & Deposits		2237182
		35921523
Less:Current Liabilities & Provisions	4	
Sundry Creditors & Advances		31693420
Provisions		125100
		31818520
Net Current Assets		4103003
	TOTAL	4734851
Notes to the Accounts	7	

As per our report of even date

For Manish Shah & Associates
Chartered Accountants

MANISH SHAH & ASSOCIATES • CHARTERED ACCOUNTANTS • M.No. 36501 Firm No. 106000W

Proprietor
Firm No.106000W

For Samanvay Santorini

Partner

Dated: 3rd October, 2016 At: Vadodara

SAMANVAY SANTORINI

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016

PARTICULARS	SCHEDULE	2015-16 ₹
INCOME:		
Gross Receipts		37502511
Other Income		81119
	TOTAL	37583630
EXPENDITURE:		
Construction Expense	5	28428559
Administrative & Selling Expenses	6	6049511
Financial Charges		8762
Depreciation	2	63683
	TOTAL	34550515
NET PROFIT FOR THE YEAR		3033115
Notes to the Accounts	7	

As per our report of even date

For Manish Shah & Associates
Chartered Accountants

MANISH SHAH & ASSOCIATES
M.No. 36501
Firm No. 106000W
CHARTERED ACCOUNTANTS

Proprietor
Firm No.106000W

For Samanvay Santorini

Partner

Dated: 3rd October, 2016 At: Vadodara

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR 2015-16

SCHEDULE - 1
PARTNER'S CAPITAL

Sr. No.	Name of Partners	As At 01.04.15	Additions ₹	Profit ₹	Total ₹	With-drawals	As At 31.03.16
1	Ravi J Rao	110000	5461736	2001856	7573592	6410000	1163592
2	Vijay M Doshi	0	10000	318477	328477	0	328477
3	Nimi G Salecha	0	2500000	318477	2818477	0	2818477
4	Jayshree B Patel	0	10000	272980	282980	0	282980
5	Ankur A Parekh	0	10000	60662	70662	0	70662
6	Vishal K Patel	0	10000	60662	70662	0	70662
	TOTAL	110000	8001736	3033115	11144851	6410000	4734851

SCHEDULE - 2
FIXED ASSETS

Sr. No.	Particulars	Opening W.D.V. 1.04.15	Addition Before 180 Days	Addition After 180 Days	Total	Depreci-ation	Closing W.D.V. 31.3.16
1	Air Conditioner	0	60000	0	60000	9000	51000
2	CC TV Camera	0	44150	40428	84578	9655	74923
3	Refrigarator	0	11300		11300	1695	9605
4	Office Equipments	0	37325	0	37325	5599	31726
5	Furniture & Fixtures	0	252374	249954	502328	37735	464593
	TOTAL	0	405149	290382	695531	63683	631848

SCHEDULE - 3
CURRENT ASSETS LOANS, ADVANCES & DEPOSITS

Inventories - Closing WIP (As certified by partner)	29300000
TOTAL (A)	29300000
Cash & Bank Balance	
Cash on hand	67478
Bank Balance	4316863
TOTAL (B)	4384341
Loans, Advances & Deposits	
Loans & Advances	2227182
Deposits	10000
TOTAL (C)	2237182
Project Account	
Samanvay Associates Project A/c	37502511
Less: Advances From Members	37502511
TOTAL (D)	0
TOTAL (A+B+C+D)	35921523

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR 2015-16

PARTICULARS		2015-16 ₹
SCHEDULE - 4		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors		24843420
Advances (Other)		6850000
Provisions		125100
	TOTAL	31818520
SCHEDULE - 5		
CONSTRUCTION EXPENSES		
Purchases During the Year		12439939
Construction Expenses		33034365
Electricty Expenses		397315
Freight & Carting Expenses		4206342
Labour Charges		7443137
VAT		207461
		57728559
Less: Closing Stock		29300000
	TOTAL	28428559
SCHEDULE - 6		
ADMINISTRATIVE & OTHER EXPENSES		
Advertisement & Sales Promotion Expenses		3986475
Computer Expenses		16200
Donation		31000
Legal & Professional Expenses		203700
Office Expenses		750823
Postage & Telephone Expenses		18893
Printing & Stationery Expenses		116310
Rates & Taxes		3676
Salary Expenses		922434
	TOTAL	6049511

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR 2015-16

SCHEDULE – 7

NOTES TO THE ACCOUNTS

1. Significant Accounting Policies:

   a) The financial statements are prepared at historical cost on an accrual basis.

   b) Inventories of construction material, semi/ finished construction are valued at lower of cost or net realisable value.

   c) Fixed assets are shown at cost less depreciation till date. The depreciation has been provided as per W.D.V. method at rates prescribed under I.T. Act. 1961

   d) Income from Projects

   Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.

   However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e. on the percentage of completion basis. Revenues from real estate projects are recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012). Revenues will be recognized from these real estate projects only when,

   i. the actual construction and development cost incurred is at least 25% of the total construction and development cost (without considering land cost) and
   ii. when at least 10% of the sales consideration is realized and
   iii. where 25% of the total saleable area of the project is secured by contracts of agreement with buyers.

   Determination of revenues under the percentage of completion method necessarily involves making estimates by the firm, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion.

2. The receipts from members are inclusive of service tax and service tax expenses is recognized as and when paid by firm.

3. The Balance of Sundry Debtors, Loans and Advances & Sundry Creditors are subject to confirmation.

4. The inventories is valued & certified by partner on which the Auditor has relied.

5. This is the first year of audit, hence previous year figures are not given.

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR 2015-16

6. Accounting Policies not specifically referred to here are consistent with generally accepted accounting principles and as per business prudence prevailing in India.

7. The payment of Income Tax & other related taxes are debited to the partner's capital A/c.

As per our report of even date

For Manish Shah & Associates
Chartered Accountants
Firm No. 106000W

MANISH SHAH & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 36501 Firm No. 106000W

Proprietor
Membership No.:036501

For Samanvay Santorini

Partner

Dated: 3rd October, 2016 At: Vadodara

SAMANVAY SANTORINI

GROUPINGS FORMING PART OF ACCOUNTS FOR THE YEAR 2015-16

PARTICULARS		AMOUNT ₹
OTHER INCOMES		
Discount Received		50958
Scrapes Sales		30161
	TOTAL	81119
CONSTRUCTION EXPENSES		
Garden Expenses		206315
Generator Expenses		48332
Hiring Charges		94900
Land		30741805
Legal & Professional Expenses		688855
Security Expenses		287785
Site Expenses		914913
Survey Expenses		38660
Testing Expense		12800
	TOTAL	33034365
SALARY & STAFF WELFARE EXPENSES		
Salary Expenses		918756
Staffwelfare Expenses		3678
	TOTAL	922434