SAVINAY DEVELOPERS
BHAVNAGAR

BALANCE SHEET AS ON 31ST MARCH 2016

LAIBILITIES	SCH.	RS.	ASSETS	SCH.	RS.
PARTNERS' CAPITAL ACCOUNTS	1	2,49,52,681.22	FIXED ASSETS	8	28,155.00
UNSECURED LOANS	2	1,60,31,081.00	LOANS & ADVANCES	9	1,95,73,329.00
SUNDRY CREDITORS	3	42,83,007.90	SUNDRY DEBTORS	10	98,400.00
ADVANCES FROM CUSTOMERS	4	2,58,83,941.00	INVENTORY	11	5,65,51,029.00
ADVANCES RECEIVED FROM CUSTOMERS FOR REMITTANCE TO SOC./ASSO.	5	57,44,856.00	CASH & BANK BALANCES	12	13,89,339.12
STATUTORY LIABILITIES	6	5,98,702.00			
PROVISIONS	7	1,45,983.00			
TOTAL		**7,76,40,252.12**	**TOTAL**		**7,76,40,252.12**

AS PER OUR REPORT OF EVEN DATE U/S. 44 AB OF THE INCOME TAX ACT, 1961

NOTES FORMING PARTS OF THE ACCOUNTS ATTACHED HEREWITH

SCHEDULES FORMING PARTS OF THE BALANCE SHEET ATTACHED HEREWITH

FOR **SAVINAY DEVELOPERS**

SACHIN PATHAK
(PARTNER)

DATE :- 14.10.2016
PLACE :- BHAVNAGAR

FOR **P.A.POPATIA & CO.**
CHARTERED ACCOUNTANTS
FIRM REGI. NO. 115152W

(PARVEZ A. POPATIA)
PROPRIETOR
M.NO. 049156.

DATE :- 14.10.2016
PLACE :- BHAVNAGAR

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31/03/2016

SCHEDULE :- 1

PARTNERS' CAPITAL ACCOUNTS :-

NAME OF PARTNERS	BALANCE AS ON 01.04.2015	ADDITION DURING THE YEAR	INTEREST ON CAPITAL	REMUNERATIO N	PROFIT FOR THE YEAR	WITHDRAWAL	BALANCE AS ON 31.03.2016
SACHIN PATHAK	1,03,77,878.05	2,970.00	5,90,543.00	-	6,89,609.56	13,53,240.50	1,03,07,760.11
VIJAY JETHWA	1,19,41,697.05	25,02,970.00	8,19,335.00	-	6,89,609.56	13,08,690.50	1,46,44,921.11
TOTAL	**2,23,19,575.10**	**25,05,940.00**	**14,09,878.00**	**-**	**13,79,219.12**	**26,61,931.00**	**2,49,52,681.22**

For, Savinay Devlopers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2016

PARTICULARS		RS.
SCHEDULE :- 2		
UNSECURED LOANS :-		
BHARATBHAI BHATT		8,50,000.00
HARSHIDABEN B BHATT		1,50,000.00
JAYWALA MUNDHRA		2,50,000.00
J.B. DAVE		10,27,023.00
KAJAL J. DAVE		5,67,684.00
KARNI DAN MUNDHRA HUF		10,00,000.00
MRS. NEETABEN RAMANUJ		1,28,250.00
NARSHIBHAI CHAUHAN		6,00,000.00
RUSHIL INDUSTRIES LTD.		70,00,000.00
SHAHINBHAI LALANI		8,45,874.00
SHOBHNABEN A. GANDHI		27,000.00
S.K. IMPEX		8,07,000.00
SUKRITI JAIN		11,00,000.00
SUSHILA DEVI MUNDRA		9,00,000.00
VINHESWARI J. SHETH		6,50,000.00
YATINBHAI B. RAMANUJ		1,28,250.00
	TOTAL	**1,60,31,081.00**
SCHEDULE :- 3		
SUNDRY CREDITORS :-		
(I) OUTSTANDING FOR MORE THAN ONE YEAR :-		29,23,041.90
KEYUR PATEL & CO.	22,500.00	
HASTI ENTERPRISE	355.00	
SHREEJI PAINTS	1,58,360.00	
RADHE TRANSPORT	19,71,924.90	
MADHAV BRICKS	7,69,902.00	
	29,23,041.90	

For, Savinay Devlopers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2016

PARTICULARS	RS.	RS.
SCHEDULE :- 3 CONTD.		
SUNDRY CREDITORS :-		
(II) OTHERS :-		13,59,966.00
ACRYSIL LIMITED	56,219.00	
CHAMUNDA PLANT DEVELOPERS	41,805.00	
DELIGHT TRADERS	62,131.00	
GAUTAM SECURITY SERVICES	18,274.00	
HAPPY XEROX	4,966.00	
HASTI ENTERPRISE	950.00	
HATIMBHAI Y. PIPEWALA	4,640.00	
H.F. INTERIORS	2,53,046.00	
HOME DÉCOR	3,130.00	
JANAM HARDWARE	31,004.00	
KISHOR M. VAGHELA	1,04,211.00	
MADHAV BRICKS	94,815.00	
MAHALAXMI STEEL & TUBE TRADERS	1,63,768.00	
MAHARASHTRA STEEL TUBE	6,398.00	
MAHESHBHAI BARAD	3,800.00	
MANSUKHBHAI B. SODARAVA	7,200.00	
MARUTI PUMP REPAIERS	1,390.00	
OM WOOD WORKS	609.00	
PARAM PAINTS	2,255.00	
PLYLAM INTERIORS	45,616.00	
RAMNIKLAL MANORDAS SHAH	80,530.00	
RADHE TRANSPORT	68,777.00	
RAHUL ENTERPRISE	9,672.00	
SAPANA ELECTRIC STORES	3,955.00	

For, Savinay Devlopers

Partner

BHAVNAGAR

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2016

PARTICULARS	RS.	RS.
SCHEDULE :- 3 CONTD.		
SUNDRY CREDITORS :-		
(II) OTHERS :-		
SHREE DATT ENTERPRISE	12,164.00	
SHREEJI PAINTS	8,258.00	
SHREE KRISHNA ELECTRICALS	1,675.00	
SHREE LABH MARKETTNG CO.	13,798.00	
SOHO PRODUCTS	4,980.00	
THAKKAR PLYLAM	19,483.00	
TOKLE TIMBER MART	17,997.00	
UNIVERSAL AGENCIES	2,09,694.00	
VIVEK ADVERTISERS	2,756.00	
	13,59,966.00	
	TOTAL	42,83,007.90
SCHEDULE :- 4		
ADVANCES FROM CUSTOMERS :-		
ASHOKSINGH P. PARMAR		5,73,900.00
ASHWINBHAI D. KABARIYA		52,60,750.00
BINABEN P SHETH & OTHERS		41,49,520.00
CHANDRIKA PRASAD GUPTA		5,31,665.00
JITENDRA B BHAYANI		10,00,000.00
JITENDRASINH G JADEJA		97,490.00
KEYURBHAI MEHTA		2,90,730.00
MANISHBHAI D DOSHI		14,97,950.00
MOHANBHAI S. SOLANKI		10,00,000.00
PARULBEN H. DELIWALA & OTHERS		34,27,500.00
SAMIR P THAKKAR		4,73,700.00

For, Savinay Devlopers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2016

PARTICULARS	RS.
SCHEDULE :- 4 CONTD.	
ADVANCES FROM CUSTOMERS :-	
SAMIRBHAI J MALAVIYA/SANJANA S MALAVIYA	36,55,155.00
SATISBHAI B JANI	4,84,550.00
SHAILESH MALAVIYA	15,44,400.00
SUKHIBEN B RATHOD	16,05,579.00
V.H. IYER	2,91,052.00
TOTAL	2,58,83,941.00
SCHEDULE :- 5	
ADVANCES RECEIVED FROM CUSTOMERS FOR REMITTANCE TO SOC./ASSO. :-	
MAINTENANCE DEPOSITS (PANCHSHIL)	15,57,200.00
MAINTENANCE DEPOSITS (SWARAJ ARCADE)	5,19,225.00
MAINTENANCE DEPOSITS (SWARA GARDEN)	33,02,525.00
MAINTENANCE DEPOSITS (SWARANKAN)	3,65,906.00
TOTAL	**57,44,856.00**
SCHEDULE :- 6	
STATUTORY LIABILITIES :-	
SERVICE TAX ARCADE	2,71,005.00
SERVICE TAX BLOSSOM	1,41,448.00
SERVICE TAX PANCHSHIL	16,163.00
SERVICE TAX ON GTA	5,597.00
TDS ON BROKERAGE	30,000.00
TDS ON CONTRACT	5,502.00
TDS ON INTEREST (COM)	68,096.00
TDS ON INTEREST (IND)	37,843.00
VAT PAYABLE	23,048.00
TOTAL	**5,98,702.00**

For, Savinay Devlopers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2016

PARTICULARS	RS.
SCHEDULE :- 7	
PROVISIONS :-	
FOR AUDIT FEE	40,000.00
FOR ELECTRICITY EXP.	11,483.00
FOR SALARY	94,500.00
TOTAL	**1,45,983.00**

For, Savinay Devlopers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR
SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2016

SCHEDULE :- 8
FIXED ASSETS :-

PARTICULARS	GROSS BLOCK				NET BLOCK	RATE OF DEPRECIATION	DEPRECIATION FOR THE YEAR	BALANCE AS ON 31.03.2016
	BALANCE AS ON 01.04.2015	ADDITION UP TO 30.09.2015	ADDITION AFTER 30.09.2015	DEDUCTION DURING THE YEAR				
AIR CONDITIONER	-	30,000.00	-	-	30,000.00	10%	3,000.00	27,000.00
COMPUTER	535.00	-	-	-	535.00	60%	321.00	214.00
PRINTER	2,352.00				2,352.00	60%	1,411.00	941.00
TOTAL	**2,887.00**	**30,000.00**	**-**	**-**	**32,887.00**		**4,732.00**	**28,155.00**

For, Savinay Devlopers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2016

PARTICULARS	RS.	RS.
SCHEDULE :- 9		
LOANS & ADVANCES :-		
(I) ADVANCES WITH TAX AUTHORITIES :-		7,50,471.00
ADVANCE INCOME TAX	5,00,000.00	
SERVICE TAX PAID UNDER PROTEST	2,45,048.00	
SERVICE TAX (CENVAT)	5,423.00	
	7,50,471.00	
(II) OTHER ADVANCES :-		1,88,22,858.00
ARIHANT TILES & MARBLES P. LTD.	62,282.00	
BHAGWATI IRON WORKS	50,000.00	
NAZIR H. KALIWALA	1,80,00,000.00	
PREPAID BROKERAGE	6,00,000.00	
PREPAID FEES TO BMC	47,300.00	
PREPAID INSURANCE PREMIUM	15,776.00	
PREPAID MEMBERSHIP FEE	45,000.00	
VINUBHAI G. JOLAPARA - STAFF	2,500.00	
	1,88,22,858.00	
	TOTAL	**1,95,73,329.00**
SCHEDULE :- 10		
SUNDRY DEBTORS :-		
UCO BANK		98,400.00
	TOTAL	**98,400.00**
SCHEDULE :- 11		
INVENTORIES :-		
(I) WORK IN PROGRESS :-		4,65,46,229.00
SWARAJ ARCADE	1,21,30,576.00	
SWARA BLOSSSOM	3,44,15,653.00	

For, Savinay Devlopers

Partner

SAVINAY DEVELOPERS, BHAVNAGAR

SCHEDULES FORMING PARTS OF BALANCE SCHEET AS ON 31/03/2016

PARTICULARS	RS.	RS.
SCHEDULE :- 11 CONTD.		
INVENTORIES :-		
(III) FINISHED STOCK :-		1,00,04,800.00
SWARA GARDEN	16,54,800.00	
SWARA PANCHSHIL	83,50,000.00	
	TOTAL	**5,65,51,029.00**
SCHEDULE :- 12		
CASH & BANK BALANCE :-		
CASH ON HAND		1,53,070.43
AXIS BANK CD A/C. NO. 914020008203960		8,73,741.00
SBI BANK CD A/C. NO. 31047973894		3,62,527.69
	TOTAL	**13,89,339.12**

For, Savinay Devlopers

Partner

M/s. Savinay Developers, Bhavnagar

Notes forming parts of the accounts for the F.Y. 2015-2016.

1. The financial statements are prepared on the basis of historical cost.

2. Method of accounting :-

   Method of accounting employed is mercantile system.

3. Fixed Assets:-

   Fixed assets are stated at cost/cost less depreciation and book value as on 01.04.2015 have been taken as original cost. The cost of acquisition is inclusive of all incidental charges/expenses related to acquisition of respective assets and installation charges thereof.

4. Depreciation:-

   Depreciation has been charged on fixed assets at the rates as specified in the schedule annexed to the balance sheet.

5. Revenue Recognition:-

   Revenue from the sale have been recognized by passage of title to the customers which generally coincides with the delivery, acceptance, handing over possession thereof and execution of conveyance deed.

6. Valuation of Inventory:-

   Physical verification, examination and valuation of stock at the year end is done by the partner of the firm. The basis for valuation of stock at the year end adopted are as follows :-

   (i) Stock of Work in Progress is valued by the partners of the firm. Work in progress is valued at cost plus estimated rate of profit as per the partners' best estimation.

   (ii) Stock of Finished Stock is valued at market price.

7. Purchases are inclusive of duties, taxes, levies etc.

For, Savinay Devlopers

Partner

M/s. Savinay Developers, Bhavnagar

Notes forming parts of the accounts for the F.Y. 2015-2016.

8. The firm has adopted following accounting policy for making provision in respect of the case related with service tax under the Finance Act, 1994 under appeal :-

"In respect of disputed tax / duty / interest/ penalty demands, where the firm is in appeal, provision thereof is made when the matter is finally decided."

In the following case, the appeals are filed and therefore, no provision is made in the books of accounts in view of the accounting policy for making provision on final decision.

"Demand of service tax of Rs.2,45,048/- u/s. 73 of the Finance Act, 1994, Interest of Rs.1,36,898/- thereon u/s. 75 of the Finance Act, 1994 and Penalty of Rs.2,45,048/- u/s. 78 of the Finance Act, 1994 were imposed by the Order No. OIO No. 04/AC/ST/DIV/BVR/2014-15 dated 17/07/2014. In compliance with the order, service tax of Rs.2,45,048/- was paid and appeal against the order was preferred before the appropriate authority. As the matter is pending for disposal at the appellate forum, the provisions for service tax, interest and penalty were not made in the accounts in view of the accounting policy for making provisions thereof on final decision of the appeal."

Except contingent Liabilities as disclosed above, in the opinion of the partners, there are no contingent liabilities and therefore, no contingent liabilities have been provided in the books.

9. All accounts of unsecured loans, sundry creditors, Advances from customers, Loans and Advances, sundry debtors are subject to confirmation and reconciliation.

10. In the opinion of the partner, current assets including loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of the business. The provision for all known liabilities is adequate and not in excess of the amount required.

11. The firm has followed AS-22 "Accounting for Taxes on Income" issued by the ICAI. As there is no timing difference between depreciation charged in the books of accounts and that claimed as per section 32 of the Income tax Act, 1961 and also there is no other item representing timing difference, no provision of deferred tax liability or deferred tax assets arise.

For, Savinay Devlopers

Partner