Audit : April 2017

S.K.NAYAK & Co.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

1. We have examined the balance sheet as on 31.03.2017 and the profit and loss account for the period beginning from 01.04.2016 to ending on 31.03.2017, attached herewith, of **M/S Buddha Developers, B-81, Budha Colony, and Patna-800001 Pan: AAIFB4528J.**

2. We certify that the balance sheet and the profit and loss account are in agreement with the books of account maintained at the head office at **Patna.**

3. (a) we report the following observations / comments / discrepancies / inconsistencies; if any:
   (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 and branches 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:-

   (i) in the case of the balance sheet, of the state of the affairs of the assessee as at 31st March, 2017 ;and

   (ii)in the case of the profit and loss account of the profit of the assessee for the year ended on that date.

for S. K. Nayak & Co.,
Chartered Accountants
FRN-004316C

S. K. NAYAK & CO. PATNA Chartered Accountants

Shruti Sinha
(Partner)
M.No. 429085

Place : Patna
Date : 24.02.2018

Head Office : " Kailash Bhawan " 1st & 2nd Floor, VAU'S Maruti Showroom Lane, Dak Bunglow Road, Patna - 800 001, (Bihar).
Tel : 7677778969, E-mail : casumannayak@gmail.com
Branch Office : 608, Estate Plaza, Kanta Toli Chowk, Ranchi - 834001 (Jharkhand),
Mob : 8809977050, E-mail : ca.ajoykumar@gmail.com

Annexure-I

ma Enclave (Nigam Prakash)			Sale Rate	Total sale	Sale Budha	Cost Rate	Cost	Profit	Own Sharing
Basement	3,600.00	Sq Ft						-	
G+4	18,000.00	Sq Ft						-	
	21,600.00		2,100.00	45,360,000.00	24,948,000.00	970.00	20,952,000.00	3,996,000.00	55.00
Budha Enclave (Akhori Ji)								-	
								-	
								-	
Basment	3,000.00	Sq Ft						-	
G+4	15,000.00	Sq Ft						-	
	18,000.00		2,100.00	37,800,000.00	22,680,000.00	970.00	17,460,000.00	5,220,000.00	60.00
Kumud Enclave (KUMUD JHA)								-	
								-	
								-	
								-	
Parking	2,800.00	Sq Ft						-	
G+4	11,440.00	Sq Ft						-	
	14,240.00		2,100.00	29,904,000.00	14,952,000.00	970.00	13,812,800.00	1,139,200.00	50.00
Param Manoram Kunj (Chaudhary Ji)								-	
								-	
								-	
Basment	2,400.00	Sq Ft						-	
G+4	9,200.00	Sq Ft						-	
	11,600.00		2,100.00	24,360,000.00	12,910,800.00	970.00	11,252,000.00	1,658,800.00	53.00
Madhuri Enclave								-	
								-	
								-	
Basment	13,500.00	Sq Ft						-	
G+4	55,680.00	Sq Ft						-	
	69,180.00		2,100.00	145,278,000.00	72,639,000.00	970.00	67,104,600.00	5,534,400.00	50.00
Thakur JI								-	
								-	
								-	
Basment	2,500.00	Sq Ft						-	
G+4	15,000.00	Sq Ft						-	
	17,500.00		2,100.00	36,750,000.00	18,375,000.00	970.00	16,975,000.00	1,400,000.00	50.00
				319,452,000.00	**166,504,800.00**		**147,556,400.00**	**18,948,400.00**	

2014-15	**22.45**
2015-16	37.89
2016-17	56.14

Cost Price		Collection
as on 31.03.2014	30,908,501.60	32,102,205.04
14-15	2,081,602.92	2,974,021.00
as on 31.03.2015	33,097,858.62	35,076,226.04
15-16	22,811,564.25	12,824,443.00
as on 31.03.2016	55,909,422.87	47,900,669.04
16-17	26,931,836.00	19,182,603.00
as on 31.03.2017	82,841,258.87	67,083,272.04

F.Y. - 2016 -17			
Contract Revenue		93,479,288.19	26,396,016.15
			2,602,637.89
Contract Cost		82,841,258.87	23,793,378.26
Contract Profit		10,638,029.32	**12,565,000.00**
	Earlier Shown Profit	7,511,126.95	**11,228,378.26**
Contract Profit		**3,126,902.37**	

S K NAYAK & CO
CHARTERED ACCOUNTANTS

1ST &2ND FLOOR, KAILASH BHAWAN,
VAU'S MARUTI SHOWROOM LANE,
DAK BANGLOW ROAD, PATNA-1
PH : 7677749969
MAIL : somanayak@gmail.com

M/S BUDHA DEVELOPERS
BALANCE SHEET AS ON 31ST MARCH, 2017

CAPITAL & LIABILITIES	Fig. For the current year		ASSETS & PROPERTIES	Fig. For the current year	
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
PARTNER'S CAPITAL ACCOUNT (AS PER SCHEDULE 'A')		3,027,081.18	FIXED ASSETS (AS PER SCHEDULE 'B')		49,256.97
UNSECURED LOAN			CURRENT ASSETS & LOANS ADVANCES		
KAPIL DEO NARAYAN SINGH	475,000.00				
S B DEO SAH	1,500,000.00				
SHIVAM SINHA	1,000,000.00	2,975,000.00	STOCK IN TRADE		
			CLOSING WORK IN PROGRESS (As per Annexure- I)		11,228,378.26
CURRENT LIABILITIES AND PROVISION					
CURRENT LIABILITIES			LOAN & ADVANCE (CERTIFIED BY THE MANAGEMEMT)		
			RECEIVABLE FROM CUSTOMERS		12,565,000.00
CONTRACTORS	7,331,296.00		BUDHA HOMES PVT LTD		700,000.00
SUPPLIERS	10,229,048.17	17,560,344.17			
PROVISION			CASH & BANK BALANCES		
SERVICE TAX PAYABLE	1,337,257.93				
TDS PAYABLE	149,152.00		CASH IN HAND	40,266.00	
AUDIT FEE PAYABLE	68,133.00	1,554,542.93	CANARA BANK	7,774.38	
			IDBI BANK	526,292.67	574,333.05
		25,116,968.28			25,116,968.28

FOR S K NAYAK & CO.
CHARTERED ACCOUNTANTS
FRN -0 04316C

S.K. NAYAK & CO. PATNA

SHRUTI SINHA
(PARTNER)
M.NO- 429085

DATE : 24.02.2018
PLACE: PATNA

S K NAYAK & CO
CHARTERED ACCOUNTANTS

1ST &2ND FLOOR, KAILASH BHAWAN,
VALI'S MARUTI SHOWROOM LANE,
DAK BANGLOW ROAD, PATNA-1
PH : 07677778969
MAIL : ramanaayak@sify.com

M/S BUDHA DEVELOPERS

CONTRACT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Fig. For the current year		PARTICULARS	Fig. For the current year	
	Amount	Amount		Amount	Amount
			BY CONTRACT PROFIT (As per Annexure- I)		3,126,902.37
TO STAFF SALARY		754,000.00			
TO CONVEYANCE EXPS.		68,409.60			
TO BANK CHARGES		8,521.06			
TO RENT		587,000.00			
TO STAFF WELFARE EXP.		92,000.00			
TO REPAIR & MAINTANCE		58,800.00			
TO AUDIT FEE		57,250.00			
TO OFFICE EXPS.		86,655.60			
TO TELEPHONE & MOBILE EXPENSES		5,625.00			
TO NEWSPAPER & PERIDICALS		6,720.00			
TO PRINTING & STATIONERY		3,050.00			
TO FLOWER		17,300.00			
TO DEPRECIATION		18,449.37			
TO REMUNERATION TO PARTNERS		850,000.00			
TO NET PROFIT TRANSFERRED TO PARTNER'S CAPITAL A/C		553,122.34			
		3,126,902.37			3,126,902.37

FOR S K NAYAK & CO.
CHARTERED ACCOUNTANTS
FRN -0043[illegible]

SHRUTI SINHA
(PARTNER)
M.NO- 429085

DATE : 24.02.2018
PLACE : PATNA

M/S BUDHA DEVELOPERS, BUDHA COLONY, PATNA

SCHEDULE : 'A' DETAILS OF PARTNER'S CAPITAL ACCOUNT

NAME & ADDRESS	OPENING BALANCE	ADDITION DURING THE YEAR	INTEREST ON CAPITAL	SALARY TO PARTNER	PROFIT FOR THE YEAR	WITHDRAWAL	INCOME TAX	CLOSING BALANCE AS ON 31.03.17
SANJEEV KUMAR	1,143,690.40	-	-	250,000.00	221,248.93	-	-	1,614,939.33
SANJEEJ KUMAR (MUNNA JI)	1,170,565.69	-	-	600,000.00	331,873.40	690,297.25	-	1,412,141.84
	2,314,256.09	-	-	850,000.00	553,122.34	690,297.25	-	3,027,081.18

SCHEDULE: 'B' DETAILS OF FIXED ASSETS & DEPRECIATION THERE AS ON 31-03-2017

PARTICULARS	OPENING BALANCE (W.D.V.)	ADDITION DURING THE YEAR	SALE DURING THE YEAR	SUB-TOTAL	RATE OF DEP.	DEP. ALLOWABLE DUR. THE Yr.	CLOSING BALANCE 31.03.2017
COMPUTER	18,429.82	-	-	18,429.82	60%	11,057.89	7,371.92
AIRCONDITIONER	10,962.13	-	-	10,962.13	15%	1,644.32	9,317.81
PUMPING SET	5,952.47	-	-	5,952.47	15%	892.87	5,059.60
CCTV CAMERA	17,041.97	-	-	17,041.97	15%	2,556.30	14,485.67
CYCLE	2,456.62	-	-	2,456.62	15%	368.49	2,088.13
UPS	1,044.01	-	-	1,044.01	15%	156.60	887.41
MOBILE	4,449.83	-	-	4,449.83	15%	667.47	3,782.36
VIBRATOR & NOZEL	7,369.50	-	-	7,369.50	15%	1,105.43	6,264.08
TOTAL	67,706.36	-	-	67,706.36		18,449.37	49,256.97

Significant Accounting Policies And Notes On Accounts Forming Part Of Balance Sheet As On 31st March 2017 And Profit & Loss Account For The Year Ended On That Date

1. **Significant of Accounting Policies:-**

a. ***Basis of Accounting:-***The Books of accounts are maintained on accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP) in India and in compliance with the accounting standard.

b. ***Fixed Assets and Depreciation***
Fixed Assets:- Fixed assets are stated at the cost of acquisition less accumulated depreciation. Cost includes inward freight, duties, taxes, and other expenses incidental to acquisition and installation.
Depreciation:- Depreciation on Fixed Assets is applied on written down value method at rates specified in Income Tax Act 1961.

c. ***Revenue Recognition :-***The firm is presently dealing in construction business. The sale of constructed flats and buildings being the major source of revenue is accounted for on accrual basis taking percentage of completion method. Percentage of completion has been decided by management on the basis of expenses incurred and other resources.
Other receipts if any are accounted for as and when received by the company.

d. ***Going Concern***:- This concept has been applied file preparation of financial statements that the reporting entity is normally viewed to be continue in operation in the foreseeable future, and without there being any intention or necessity for it to either liquidate or curtail materially its scale of business operation.

e. ***Consistency***: - There has been no change in the method of accounting employed in the immediately preceding previous year. Accounting policies, not specifically referred to, are consistent with generally accepted accounting principle.

2. Previous year figure has been, as far as practicable, regrouped and arranged to make them comparable with those of the current year's figure which have been rounded off to the nearest rupee as far as practicable.

3. Cash in hand has been taken as per cash book and as certified by the partners.

4. Expenses supported by internal vouchers are certified by partners of the business to be bonafide business expenditure.

5. Confirmation of balances
Though the confirmation of balance in respect of advance made has not been possible to be obtained individually from concerned parties due to late finalisation of accounts, the balances shown are the same as appearing the registered maintained based on actual transaction .

6. The auditors have verified the correctness of information given in statements annexed and all the transactions for such of the documentary evidences, facts and figures as were made available and produced before them and whenever any such documentary evidences were not available, entries authenticated by management have also been accepted as proper evidence. The nature and classifications of account was accepted as mentioned in records and as per explanations given to us.

7. The company is presently dealing in construction business. The sale of constructed flats and buildings being major source of revenue is accounted for on accrual basis taking percentage of completion method. Percentage of completion has been decided by management on the basis of expenses and other resources.

8. **Disclosure as per Accounting Standard 7:**
(a) Contract Revenue during the Period amounts to Rs.9,34,79,288.19
(b) The Contract Revenue is accounted for on accrual basis taking Percentage of Completion method.



(c) Stage of completion has been decided by management using cost based method i.e. Costs incurred to date in comparison with total expected contract costs and is expressed in percentage terms.

(d) Aggregate amount of cost incurred is Rs.8,28,41,258.87 and the recognized Profits upto 31.03.2017 is Rs. 1,06,38,029.32

(e) Gross amount due from Customer for contract work amounts to Rs. 1,12,28,378.26

for S. K. Nayak& Co.,
Chartered Accountants
FRN-004316C



Shruti Sinha
(Partner)
M.No. 429085

Place : Patna
Date : 23.01.2018