Audit 2016

S.K.NAYAK & Co

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

1. We have examined the balance sheet as on 31.03.2016 and the profit and loss account for the period beginning from 01.04.2015 to ending on 31.03.2016, attached herewith, of M/S **Buddha Developers (A Partnership Firm), B-81, Budha Colony, 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, 2016 ;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

Place : Patna
Date : 24.02.2018

Shruti Sinha
(Partner)
M.No. 429085

Head Office : " Kailash Bhawan " 1st & 2nd Floor, VAUPS 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.ajaykumar@gmail.com

Annexure- I

			Sale Rate	Total sale	Sale Budha	Cost Rate	Cost	Profit	Own Sharing
...na Enclave (Nigam Prakash)									
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		2,200.00	38,500,000.00	19,250,000.00	970.00	16,975,000.00	2,275,000.00	50.00
				321,202,000.00	**167,379,800.00**		**147,556,400.00**	**19,823,400.00**	

2014-15	22.43
2015-16	37.89

	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

F.Y. 2015-16		
Contract Revenue	63,420,549.82	15,519,880.78
		2,602,637.91
Contract Cost	55,909,422.87	12,917,242.87
Contract Profit	7,511,126.95	**12,565,000.00**
Earlier Shown Profit	4,904,045.22	352,242.87
Contract Profit	**2,607,081.73**	

S K NAYAK & CO
CHARTERED ACCOUNTANTS

1ST &2ND FLOOR, KAILASH BHAWAN,
VAU'S MARUTI SHOWROOM LANE,
DAK BANGLOW ROAD, PATNA-1
PH : 0612 3292111, 2230337
MAIL : [illegible]

M/S BUDHA DEVELOPERS
BALANCE SHEET AS ON 31ST MARCH, 2016

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			FIXED ASSETS		
(AS PER SCHEDULE 'A')		2,314,256.09	(AS PER SCHEDULE 'B')		67,706.35
			CURRENT ASSETS & LOANS		
UNSECURED LOAN			ADVANCES		
KAPIL DEO NARAYAN SINGH	475,000.00				
REKHA SINHA	500,000.00				
SHIVAM SINHA	1,000,000.00	1,975,000.00	STOCK IN TRADE		352,242.87
			CLOSING WORK IN PROGRESS		
			(As per Annexure-I)		
CURRENT LIABILITIES AND PROVISION					
CURRENT LIABILITIES			LOAN & ADVANCE		
			(CERTIFIED BY THE MANAGEMENT)		
CONTRACTORS	2,896,671.00		CUSTOMERS		12,565,000.00
SUPPLIERS	6,197,978.17	9,094,649.17	BUDHA HOMES PVT LTD	-	950,000.00
PROVISION			CASH & BANK BALANCES		
SERVICE TAX PAYABLE	511,769.93				
TDS PAYABLE	61,684.00		CASH IN HAND	71,880.00	
AUDIT FEE PAYABLE	50,883.00	624,336.93	CANARA BANK	1,412.96	73,292.96
		14,008,242.19			14,008,242.19

FOR S K NAYAK & CO.
CHARTERED ACCOUNTANTS
FRN -004316C

SHRUTI SINHA
(PARTNER)
M.NO- 429085

PLACE PATNA
DATE 24.02.2018

S K NAYAK & CO
CHARTERED ACCOUNTANTS

1ST &2ND FLOOR, KAILASH BHAWAN,
VAU'S MARUTI SHOWROOM LANE,
DAK BANGLOW ROAD, PATNA-1
PH : 0612 3292111, 2230337
MAIL : sumannayak@sify.com

M/S BUDHA DEVELOPERS

CONTRACT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	Fig. For the current year		PARTICULARS	Fig. For the current year	
	Amount	Amount		Amount	Amount
TO STAFF SALARY		734,700.00	BY CONTRACT PROFIT		2,607,081.73
TO CONVEYANCE EXPS		3,651.00	(As per Annexure- I)		
TO BANK CHARGES		13,427.63			
TO RENT		324,000.00			
TO STAFF WELFARE EXP		59,000.00			
TO REPAIR & MAINTANCE		72,445.00			
TO AUDIT FEE		17,175.00			
TO OFFICE EXPS		45,376.00			
TO TELEPHONE & MOBILE EXPENSES		20,969.00			
TO NEWSPAPER & PERIODICALS		14,555.00			
TO PRINTING & STATIONERY		8,900.00			
TO ROUND OFF		7.51			
TO DEPRECIATION		17,590.61			
TO REMUNERATION TO PARTNERS		850,000.00			
TO NET PROFIT TRANSFERRED TO PARTNER'S CAPITAL A/C		426,184.99			
		2,607,081.73			2,607,081.73

FOR S K NAYAK & CO.
CHARTERED ACCOUNTANTS
FRN - 004316C

SHRUTI SINHA
(PARTNER)
M.NO- 429085

PLACE : PATNA
DATE : 24.02.2018

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 31.03.16
SANJEEJ KUMAR	750,091.69	-	-	250,000.00	170,474.00	-	-	1,170,565.69
SANJEEJ KUMAR (MUNNA JI)	584,820.53	-	-	600,000.00	255,710.99	296,841.12	-	1,143,690.40
	1,334,912.22	-	-	850,000.00	426,184.99	296,841.12	-	2,314,256.09

SCHEDULE: 'B'

DETAILS OF FIXED ASSETS & DEPRECIATION THERE AS ON 31-03-2016

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 31.03.2016
COMPUTER	2,324.58	25,000.00	-	27,324.58	60%	8,894.75	18,429.82
AIRCONDITIONER	12,896.63	-	-	12,896.63	15%	1,934.49	10,962.13
PUMPING SET	7,002.91	-	-	7,002.91	15%	1,050.44	5,952.47
CCTV CAMERA	20,049.38	-	-	20,049.38	15%	3,007.41	17,041.97
CYCLE	2,890.14	-	-	2,890.14	15%	433.52	2,456.62
UPS	1,228.25	-	-	1,228.25	15%	184.24	1,044.01
MOBILE	5,235.10	-	-	5,235.10	15%	785.26	4,449.83
VIBRATOR & NOZEL	8,670.00	-	-	8,670.00	15%	1,300.50	7,369.50
TOTAL	60,296.98	25,000.00	-	85,296.98		17,590.61	67,706.35

Significant Accounting Policies And Notes On Accounts Forming Part Of Balance Sheet As On 31st March 2016 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.

f. ***Inventories***:- Closing stock in the financial statement are valued at cost . Due to very large number of items and nature of business, quantities information has been taken as certified by partners.

PATNA

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 Firm 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 Partners on the basis of expenses and other resources.

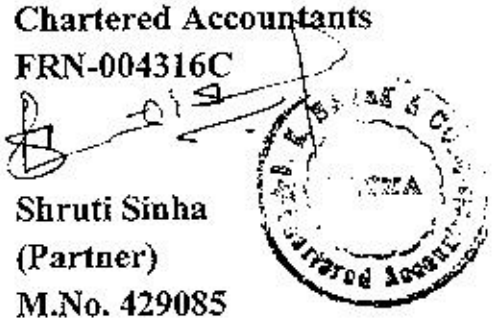
8. **Disclosure as per Accounting Standard 7:**
(a) Contract Revenue during the Period amounts to Rs.6,34,20,549.82
(b) The Contract Revenue is accounted for on accrual basis taking Percentage of Completion method.
(c) Stage of completion has been decided by management using cost based method i.e. Costs incurred to date in comparison with total expected contract costs and is expressed in percentage terms.



(d) Aggregate amount of cost incurred is Rs.5,59,09,433.87 and the recognized Profits upto 31.03.2016 is Rs.75,11,126.95

(e) Gross amount due from Customer for contract work amounts to Rs. 3,52,242.87

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



Shruti Sinha
(Partner)
M.No. 429085

Place : Patna
Date : 24.02.2018