Pratham Properties
Balance Sheet as at 31st March, 2016

Particulars	Notes	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Sources of Funds			
Partners' Capital	1	1,122,679,272	360,946,852
Loan Funds			
Secured Loans	2	10,674,614	762,715,680
Unsecured Loans	3	125,452,091	177,881,298
Total		**1,258,805,977**	**1,301,543,831**
Application of Funds			
Fixed Assets	4		
Gross Block		48,190,980	43,275,957
Less: Depreciation		31,696,963	30,164,799
Net Block		**16,494,018**	**13,111,158**
Current Assets, Loans & Advances	5		
Stock in Trade		1,279,040,619	1,283,379,179
Cash and Bank Balances		1,345,398	1,107,142
Other Current Assets		519,520	636,721
Loans Advances		25,922,890	108,381,597
		1,306,828,426	1,393,504,639
Less : Current Liabilities & Provisions	6		
Current Liabilities		54,383,705	92,323,288
Provisions		10,132,762	12,748,678
		64,516,467	105,071,966
Net Current Assets		**1,242,311,959**	**1,288,432,672**
Total		**1,258,805,977**	**1,301,543,831**
Notes to financial statements	13		

Notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For S G Bhagwat & Co.
Chartered Accountants
FRN 101124W

Bhagwat

(CA. S G Bhagwat)
Partner
Membership No. 30849
Vadodara, 29th August 2016

For Pratham Properties

Jayant Sanghvi

Bhaughin

Partner **Partner**

Vadodara, 29th August 2016

Pratham Properties
Notes forming part of the financial statements -31st March, 2016

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Note 1- Partners' Capital		
Pratham Realty Private Limited		
Opening Balance	13,351,023	8,052,932
Add: Addition During The year	0	-
Add: Profit During the year	5,172,410	5,298,091
	18,523,433	13,351,023
Less: Withdrawal during the year	-	-
Closing Balance	**18,523,434**	**13,351,023**
Jayant S. Sanghvi		
Opening Balance	306,121,485	15,756,257
Add: Addition During The year	4,086,697,138	1,841,857,124
Add: Profit During the year	2,535,495	2,597,104
	4,395,354,118	1,860,210,485
Less: Withdrawal during the year	3,311,137,000	1,554,089,000
Closing Balance	**1,084,217,119**	**306,121,485**
Vishakha J. Sanghvi		
Opening Balance	26,470,774	71,727,395
Add: Addition During The year	107,866,807	33,607,500
Add: Profit During the year	1,419,877	1,454,378
	135,757,458	106,789,273
Less: Withdrawal during the year	131,926,507	80,318,500
Closing Balance	**3,830,951**	**26,470,774**
Chandrakant J. Doshi		
Opening Balance	4,405,658	17,056,237
Add: Addition During The year	1,300,000	10,429,999
Add: Profit During the year	507,099	519,421
	6,212,757	28,005,657
Less: Withdrawal during the year	1,460,000	23,600,000
Closing Balance	**4,752,757.79**	**4,405,657**
Jayant S. Sanghvi (HUF)		
Opening Balance	10,597,913	10,718,492
Add: Addition During The year	561,000	-
Add: Profit During the year	507,099	519,421
	11,666,012	11,237,913
Less: Withdrawal during the year	311,000	640,000
Closing Balance	**11,355,011**	**10,597,913**
Total	**1,122,679,272**	**360,946,852**

Pratham Properties
Notes forming part of the financial statements -31st March, 2016

Particulars	As at 31-Mar-16 ₹	As at 31-Mar-15 ₹
Note 2 - Secured Loan		
Kotak Mahindra Prime Car Loan	4,222,261	-
Axis Finance Limited	-	408,245,480
(The above loans are secured against Pledge of shares of partner/s)		
Indusind Bank Ltd	6,452,353	354,470,200
(The above loans are secured against 1. Pledge of shares of a partner/s 2. Lands of the firm 3. Cash flows of the firm and M/s Pratham Developers)		
Total	**10,674,614**	**762,715,680**
Note 3 - Unsecured Loan		
Unsecured Loan	125,452,091	177,881,298
Total	**125,452,091**	**177,881,298**
Note 4 - Fixed Assets		
Attached Separately	**16,494,019**	**13,111,158**
Note 5 - Current Assets, Loans & Advances		
Inventories	1,279,040,619	1,283,379,179
Total (A)	**1,279,040,619**	**1,283,379,179**
Cash and Bank Balances		
Cash on hand	1,126,860	298,115
Bank Balance	218,537	809,026
Total (B)	**1,345,398**	**1,107,142**
Other Current Assets		
Prepaid Expenses	519,520	636,721
Total (C)	**519,520**	**636,721**
Loans and Advances		
Advance income tax (net of provision)	(585,510)	2,134,136
Advance to Creditors	6,585,277	4,072,933
Advances to employees	536,704	424,631
Deposits	2,234,276	2,400,933
Other Advances	589,187	1,326,076
Loan to Partner	1,235,775	77,981,507
Sundry Debtors	15,327,180	20,041,381
Total (D)	**25,922,890**	**108,381,597**
Total (A+B+C+D)	**1,306,828,426**	**1,393,504,639**
Note 6 - Current Liabilities and Provisions		
A. Current Liabilities		
Deposits Received from Customers	13,807,804	11,881,701
Deffered Tax Liability	1,598,887	446,622
Advances from Customers	10,983,274	47,798,516
Other Liabilities	6,364,476	1,610,119
Statutory Liabilities	2,558,546	1,822,372
Sundry Creditors	19,070,719	28,763,958
Total (A)	**54,383,705**	**92,323,288**
B. Provisions		
Provision for Expenses	10,132,762	12,748,678
Total (B)	**10,132,762**	**12,748,678**
Total (A+B)	**64,516,467**	**105,071,966**

Pratham Properties
Notes forming part of the financial statements -31st March, 2016
Note 4: Fixed Assets

In ₹

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	WDV As at 01-Apr-15	Additions during the year	Adjustments during the year	As at 31-Mar-16	As at 01-Apr-15	Addition	Adjustments	As at 31-Mar-16	WDV As at 31-Mar-16	WDV As at 31-Mar-15
Building	4,190,198	-	-	4,190,198	2,286,247	190,395	-	2,476,642	1,713,556	1,903,951
Computer Software	14,445,061	1,626,911	-	16,071,972	12,558,980	1,652,319	-	14,211,299	1,860,674	1,886,082
Construction Equipments	12,848,737	22,216	2,978,958	9,891,995	7,050,977	903,410	1,855,445	6,098,942	3,793,054	5,797,760
Furniture & Fixtures	3,700,193	57,636	-	3,757,829	1,805,160	294,341	-	2,099,501	1,658,329	1,895,033
Office Euipments	1,813,429	390,720	-	2,204,149	879,869	310,522	-	1,190,391	1,013,757	933,560
Temporary Structure	1,405,300	66,409	-	1,471,709	1,405,300	64,829	-	1,470,129	1,580	-
Vehicles	4,873,039	5,958,363	1,161,910	9,669,492	4,178,267	734,791	1,017,657	3,895,400	5,774,092	694,773
Domain Intangible Assets	-	508,636	-	508,636	-	127,159	-	127,159	381,477	-
SAP	-	425,000	-	425,000	-	127,500	-	127,500	297,500	-
Total ₹	**43,275,957**	**9,055,891**	**4,140,868**	**48,190,980**	**30,164,799**	**4,405,266**	**2,873,102**	**31,696,963**	**16,494,019**	**13,111,158**
Previous Year ₹	**39,820,945**	**3,865,914**	**410,902**	**43,275,957**	**25,054,148**	**5,110,652**	**-**	**30,164,799**	**13,111,158**	**14,766,798**
	-	-	-	-	-	-	-	-	-	-

Pratham Properties

Notes Forming Part of the Financial Statements – 31st March 2016

Note 13

1] Significant Accounting Policies

A. Basis of Preparation of Financial Statements

The financial Statements are prepared under the mercantile system of accounting on historical cost convention basis.

B. Fixed Assets

Fixed Assets are stated at cost and including all taxes, less accumulated depreciation. Cost comprises of purchase price and any directly attributable expenditure on making the assets ready for its intended use.

C. Depreciation

The firm provides depreciation on assets on written down value method.

D. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred to in bringing them to their respective present location and condition. Cost of raw materials is determined on First in First out basis [FIFO].

E. Revenue Recognition

I. Revenue from Sale of Residential Units

a. In respect of projects which were commenced before 1st April 2012:

Inconsistence with the method of recognition of revenue in the previous years, the revenue from sale of Residential Unit is recognized on substantial completion of the terms of the composite contracts with the purchasers of the unit subject to the payment being received in full in respect of the same.

b. In respect of project commenced after 1st April 2012

Revenue is recognized on the principles laid out in paragraphs 11 and 12 of Accounting Standard (AS) 9 [Recognition of Revenue] which is further supplemented by the Revised Guidance Note on Recognition of Revenue by Real Estate Developers published by the Institute of Chartered Accountants of India. Accordingly, the firm has adopted the percentage of Completion Method as mandated by Accounting Standard (AS) 7 for recognizing revenue in project commenced after 1st April 2012.

Pratham Properties

Notes Forming Part of the Financial Statements – 31st March, 2016

II. Income from interest

Income from interest is accounted for on time proportion basis, taking into account the amount outstanding and rates applicable.

F. Advance Payments

Advance payment on account of Capital or revenue accounts are shown under appropriate heads under current assets, loans and advances in the Balance Sheet.

G. Borrowing Cost

Borrowing cost that are directly attributable to qualifying assets, including long term projects/Development Activities are treated as part of the respective project cost and added to the stock in trade. Other borrowing costs are charged as an expense in the year in which they are incurred.

H. Employee Cost

I. Short-term employee benefits are recognized as an expense, at the undiscounted amount in the Statement of profit & Loss of the year in which the related service is rendered.

II. Post Employment and other long term employee benefits are recognized as an expense in the Statement of profit & loss for the year in which the employee has rendered services. The expenses is recognized at the present value of the amounts payable determined using actuarial valuation techniques, for which certificate from Registered Valuer has been obtained. Actuarial gains and losses in respect of the post employment and other long term benefits are charged to the statement of Profit & Loss.

I. Taxation

Provision for current income tax is made in accordance with the Income Tax Act, 1961. Deferred tax liabilities and assets are recognized at subsequently enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2] Notes to financial statements

1. Previous year's figure have been re-grouped and re-arranged wherever found necessary to make them comparable to those of the current year.

P R A T H A M
SHAPING YOUR DREAMS

Pratham Properties

Notes Forming Part of the Financial Statements – 31st March, 2016

2. Balance standing to the debit/credit of the parties disclosed under the heads current assets, loans and advances as well as current liabilities are subject to confirmation as are the balances of lenders.

3. In Opinion of the firm, all known liabilities are provided for and all the current assets, loans and advances have a value on realization, the value stated in Balance Sheet, if realized in the ordinary course of business.

For S.G.Bhagwat & Co.
Chartered Accountants
FRN 101124W

CA S.G.Bhagwat
Partner
Membership No.30849
Vadodara 29th August, 2016

For Pratham Properties

Partner Partner

Vadodara 29th August, 2016