

Umangbhai H Thakkar
Annual Report 2017-18

Balance Sheet as at 31st March, 2018

Particulars	Note No.	31 st March, 2018 ₹	31 st March, 2017 ₹
SOURCES OF FUNDS			
1 Proprietor's capital			
a Umangbhai H Thakkar	2	(2,53,31,730)	(12,09,38,077)
		<u>(2,53,31,730)</u>	<u>(12,09,38,077)</u>
2 Loans and Borrowings			
a Secured loans	3	2,17,32,771	1,43,79,431
b Unsecured loans	4	2,74,56,11,007	1,84,61,76,043
		<u>2,76,73,43,779</u>	<u>1,86,05,55,474</u>
3 Current Liabilities and Provisions			
a Sundry Creditors	5	11,58,93,093	20,57,756
b Other Current Liabilities	6	65,31,632	3,74,18,849
c Provisions	7	28,435	11,500
		<u>12,24,53,160</u>	<u>3,94,88,105</u>
Total		<u>2,86,44,65,208</u>	<u>1,77,91,05,502</u>
APPLICATION OF FUNDS			
1 Non-current Assets			
a Fixed Assets	8	23,21,898	7,40,54,773
b Investments	9	22,86,48,771	22,66,41,478
		<u>23,09,70,669</u>	<u>30,06,96,251</u>
2 Current Assets			
a Inventories	10	54,05,87,625	52,40,80,137
b Sundry Debtors	11	12,48,998	12,48,998
c Cash and Cash Equivalents	12	12,38,470	20,35,136
d Loans and Advances and Deposits	13	1,94,53,67,023	82,13,40,130
e Other Current Assets	14	14,50,52,424	12,97,04,850
		<u>2,63,34,94,539</u>	<u>1,47,84,09,251</u>
Total		<u>2,86,44,65,208</u>	<u>1,77,91,05,502</u>
See accompanying notes to the Financial Statements	1		
As per our attached report of even date			

For Saurabh C. Choksi & Co.
Chartered Accountants

Saurabh C. Choksi 25744
Proprietor
M. No. 35744
Place: Ahmedabad
Date: 29.09.2018

Umangbhai H Thakkar

Proprietor

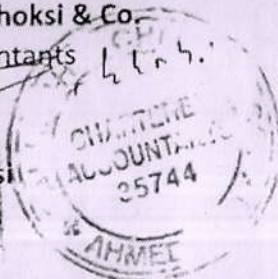
Umangbhai H Thakkar
Annual Report 2017-18

Profit & Loss Statement for the period ended 31st March, 2018

Particulars	Note No.	31 st March, 2018 ₹	31 st March, 2017 ₹
Incomes			
Roome rent Income		2,49,657	81,85,815
Other Income	15	12,47,77,775	4,34,78,627
Total Revenue		12,50,27,432	5,16,64,442
Expenses			
Employee Benefits Expense	16	64,835	1,72,992
Interest Expenses	17	1,73,15,487	2,49,32,406
Depreciation and Amortization Expense	18	-	9,86,694
Other Expenses	19	75,04,648	94,02,110
Total expenses		2,48,84,970	3,54,94,202
Profit (Loss) for the period		10,01,42,461	1,61,70,240
See accom panying notes to the Financial Statements	1		
As per our attached report of even date			

For Saurabh C. Choksi & Co.
Chartered Accountants

Saurabh C. Choksi
Proprietor
M. No. 35744
Place: Ahmedabad
Date: 29.09.2018



Umangbhai H Thakkar

Umangbhai H Thakkar
Proprietor

Notes to the Financial Statements for the year ended 31st March, 2018

1 Notes forming part of the Accounts

1 Basis of Accounting :

The firm follows the mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

2 The accounts have been prepared using historical cost convention & on the basis of going concern with revenues recognised & expenses accounted on accrual basis.

3 Fixed asset are stated at their written down value.

4 Depreciation in respect of fixed asset has been provided on written down value as per the rates and rules prescribed under the Income Tax Act, 1961.

5 The figures of the previous year have been regrouped / recasted wherever necessary so as to make them comparable with current year's figures.

6 Debit & credit balances are subject to confirmation from respective parties.

7 In the opinion of the Proprietor, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The Provisions for bad debts and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.

8 Balances with Govt. Authorities in Other Current Assets pertain to Income tax paid in respect of Previous years Assessment proceedings

9 Wherever expenses are not supported / inadequately supported, we have relied on the declaration by the proprietor of the firm that they are genuine business transactions.



Umangbhai H Thakkar

Notes to the Financial Statements for the year ended 31st March, 2018

2 Umangbhai H Thakkar

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Opening Balance	(12,09,38,077)	(13,15,57,245)
Add:		
Additions to Capital Account	7,80,535	3,83,702
Profit / (Loss) transferred	10,01,42,461	1,61,70,239
Less:		
Withdrawals	53,16,650	59,34,773
	(2,53,31,730)	(12,09,38,077)
Total	(2,53,31,730)	(12,09,38,077)

3 Secured loans

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
From Banks	2,17,32,771	1,43,79,431
Total	2,17,32,771	1,43,79,431

4 Unsecured loans

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Loans from Related Parties	1,27,81,77,951	36,02,17,173
Loans from Others	1,46,74,33,057	1,48,59,58,870
Total	2,74,56,11,007	1,84,61,76,043

5 Sundry Creditors

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Sundry Creditors	11,58,93,093	20,57,756
Total	11,58,93,093	20,57,756

6 Other Current Liabilities

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Advance for land	50,00,000	3,11,25,000
Statutory Remittance	15,31,632	62,93,849
Total	65,31,632	3,74,18,849

7 Provisions

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Provision for Expenses	28,435	11,500
Total	28,435	11,500



Umangbhai H Thakkar

Notes to the Financial Statements for the year ended 31st March, 2018

9 Investments
(At Cost)

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Investments in shares and Mutual Fund	16,82,22,293	16,82,15,000
Investments in Insurance	2,39,35,160	2,20,45,160
Other Investments	3,64,91,318	3,63,81,318
Total	22,86,48,771	22,66,41,478

10 Inventories

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Inventories	54,05,87,625	52,40,80,137
Total	54,05,87,625	52,40,80,137

11 Sundry Debtors

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Sundry Debtors	12,48,998	12,48,998
Total	12,48,998	12,48,998

12 Cash and Cash Equivalents

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
a. Cash on hand	4,67,449	15,29,467
b. Balances with banks		
i. In current accounts	7,71,020	5,05,669
Total	12,38,470	20,35,136

13 Loans and Advances and Deposits

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Unsecured, considered good		
- Loans and advances to related parties	59,97,76,421	5,21,71,081
- Loans and advances to Others	1,34,42,92,495	76,91,54,049
- Deposits	12,98,107	15,000
Total	1,94,53,67,023	82,13,40,130



Umangbhai H Thakkar

Notes to the Financial Statements for the year ended 31st March, 2018

14 Other Current Assets

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Prepaid expenses	28,392	39,775
Indiabulls Housing finance Ltd.....	1,61,507	1,61,507
Receivables for godown sale	1,40,021	1,40,021
Balance with Govt. authorities	14,47,22,504	12,93,63,547
Total	14,50,52,424	12,97,04,850

15 Other Income

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
a. Interest income	1,23,58,185	84,85,813
b. Dividend income	240	120
c. Other receipts		
Other Income	22,117	42,97,691
Capital Gain on sale Equity MF	-	1,25,335
Profit on sale of Assets	11,23,97,233	3,03,00,164
Tower Rent Income	-	2,69,504
Total	12,47,77,775	4,34,78,627

16 Employee Benefits Expense

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Salaries to Staff	64,835	1,72,992
Total	64,835	1,72,992

17 Interest Expenses

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Bank Interest	28,28,509	31,97,880
Interest Expenses	1,44,86,978	2,17,34,526
Total	1,73,15,487	2,49,32,406

18 Depreciation and Amortization Expense

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Depreciation Expenses	-	9,86,694
Total	-	9,86,694



Umangbhai H Thakkar

Notes to the Financial Statements for the year ended 31st March, 2018

19 Other Expenses

Particulars	31st March, 2018 ₹	31st March, 2017 ₹
Payment to Auditors	11,800	11,500
Advertisement Expenses	25,153	-
Bank Charges	2,42,375	4,09,625
Brokerage Expenses	1,75,000	-
Credit Card Finance Charges	1,97,410	-
Canteen expenses	19,090	2,08,351
Car Insurance expenses	1,85,824	73,316
Donation expenses	1,11,000	1,41,000
DTH Channel rent	-	60,060
Electric expenses	5,70,863	10,03,502
Gujarat Luxurious Tax	-	51,620
Insurance expenses	89,105	1,75,816
Kasar	21,264	13,292
Labour expenses	90,448	85,903
Loss Partnership Firms	12,813	698
Membership Fees	51,000	-
Misc Expenses	2,47,823	-
Municipal Tax expenses	47,444	3,09,261
Prior Period expenses	-	7,849
Legal and Professional Fees	23,76,700	38,77,781
Other Exp Income Tax	8,000	13,000
Rent Expenses	16,62,200	2,96,129
Repairing & Maintenance expenses	4,69,864	4,82,044
Sales Promotion expenses	8,79,679	13,94,783
Service Tax expenses	6,840	1,88,598
Security expenses	-	1,19,367
Stamping Fees	-	4,71,100
Telephone expenses	2,955	7,515
Total	75,04,648	94,02,110

For Saurabh C. Choksi & Co.
Chartered Accountants

Saurabh C. Choksi
Proprietor
M. No. 35744
Place: Ahmedabad
Date: 29.09.2018



Umangbhai H Thakkar

Proprietor

Notes to the Financial Statements for the year ended 31st March, 2018

8 Fixed Assets

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Particulars	Written Down Value				Depreciation	
	Balance as at 1 April, 2017	Additions Upto 30 Sep. 2017	Additions after 30 Sep. 2017	Disposals during the year	Balance as at 31 March, 2018	Rate
	₹	₹	₹	₹	₹	For the Year
Air Condition	3,91,662	-	-	-	3,91,662	-
Car - Audi	20,42,738	-	-	20,42,738	-	15%
Car - Honda City	2,85,766	-	-	2,85,766	-	15%
Car - Prado	7,43,976	-	-	7,43,976	-	15%
Car - Tata Winger	1,83,525	-	-	1,83,525	-	15%
Car - Toyota fortuner	5,63,415	-	-	5,63,415	-	15%
Car - Tata Sumo	58,342	-	-	58,342	-	15%
Car - Toyota qualis	65,831	-	-	65,831	-	15%
Car - Alto	2,39,325	-	-	2,39,325	-	15%
Kinetic Honda	354	-	-	354	-	15%
Scooter	716	-	-	716	-	15%
Mobile Phone	64,850	-	91,071	-	1,55,921	-
Office	4,99,365	-	-	-	4,99,365	-
Scooter - Aviator	55,550	-	-	-	55,550	-
Studio System	3,58,400	-	-	-	3,58,400	-
Swaminarayan Kutir	6,56,47,396	5,78,72,354	2,17,12,500	14,52,32,250	-	-
LED TV	8,61,000	-	-	-	8,61,000	-
Total	7,20,62,211	5,78,72,354	2,18,03,571	14,94,16,237	23,21,898	23,21,898



Notes to the Financial Statements for the year ended 31st March, 2018

8 Fixed Assets

ii Hotel Neeltop

Particulars	Written Down Value				Depreciation		
	Balance as at 1 April, 2017	Additions Upto 30 Sep. 2017	Additions after 30 Sep. 2017	Disposals during the year	Balance as at 31 March, 2018	Rate	For the Year
	₹	₹	₹	₹	₹	₹	₹
Air Condition	1,28,762	-	-	-	1,28,762	15%	-
Air Cooler	873	-	-	-	873	15%	-
Building	14,48,938	1,29,96,532	-	1,44,45,470	873	10%	-
Car Honda Accord	1,15,863	-	-	1,15,863	1,15,863	15%	-
Car Maruti Fronti	23,276	-	-	23,276	23,276	15%	-
Car Maruti Swift	82,258	-	-	82,258	82,258	15%	-
Car Santro	24,120	-	-	24,120	24,120	15%	-
Carpet	8,206	-	-	8,206	8,206	10%	-
Computer	4	-	-	4	4	60%	-
Freeze	8,730	-	-	8,730	8,730	15%	-
Gadla	47,763	-	-	47,763	47,763	10%	-
Motor Cycle Hero Honda	4,917	-	-	4,917	4,917	15%	-
Printer	34	-	-	34	34	60%	-
R O Plant System	2,289	-	-	2,289	2,289	15%	-
Scooter	781	-	-	781	781	15%	-
Telephone System	1,423	-	-	1,423	1,423	15%	-
T.V.	20,610	-	-	20,610	20,610	15%	-
Water Heater	542	-	-	542	542	15%	-
Xerox Machine	2,467	-	-	2,467	2,467	15%	-
Fire safety	56,767	-	-	56,767	56,767	15%	-
CC TV Camera	13,940	-	-	13,940	13,940	15%	-
Total	19,92,563	1,29,96,532	-	1,49,89,095	-	15%	-

