NEPTUNE ASSOCIATES

Annual Accounts

For the year ended 31st March 2016

AUDITORS

K C Mehta & Co.

Chartered Accountants

Meghdhanush,
Race Course,
Vadodara - 390 007

Phone: +91 265 2341626 / 3086400
Fax: +91 265 3086455
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FOR NEPTUNE ASSOCIATES

PARTNER

(91)

K C Mehta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,

The Partners of Neptune Associates

We have audited the accompanying financial statements of **Neptune Associates**, which comprise the Balance Sheet as at 31st March 2016, the Profit and Loss account and the Cash flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of financial position, financial performance and cash flows of the firm in accordance with the generally accepted accounting principles in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Firm's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

K.C. MEHTA & CO. CHARTERED ACCOUNTANTS VADODARA

FOR NEPTUNE ASSOCIATES

PARTNER

K C Mehta & Co.
Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the firm as at March 31, 2016;

(b) in the case of the Profit and Loss account, of the Loss for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Neela R. Shah
Partner
Membership No. 045027
Place: Vadodara
Date : 29th September, 2016

K. C. MEHTA & CO. CHARTERED ACCOUNTANTS VADODARA

FOR NEPTUNE ASSOCIATES

PARTNER

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NEPTUNE ASSOCIATES

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

	Schedule No	Year ended 31st March, 2016 (Amount in ₹)	Year ended 31st March, 2015 (Amount in ₹)
INCOME			
Sale of Land/Plots	10	**26,081,358**	32,125,550
Income From Partnership Firm	11	**(95,540)**	19,730,932
Other Income	12	**1,319,167**	-
	TOTAL	**27,304,985**	51,856,482
EXPENDITURE			
Purchase Cost of Land/ Plots sold	13	**9,776,816**	3,905,754
Administration and Other Expenses	14	**25,022,752**	36,068,19[illegible]
	TOTAL	**34,799,568**	39,973,950
Net Profit Before Tax		**(7,494,583)**	11,882,532
Less : Provision for Taxation		**2,500,000**	-
Less : Tax adjustment for earlier year		**-**	(232,294)
Net Profit After Tax		**(9,994,583)**	12,114,826
Balance distributed among Co -Owners Fund		**(9,994,583)**	12,114,826
Significant Accounting Policies & Notes on Accounts	15		

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

Neela R. Shah
Partner
Membership No. 45027
Place : Vadodara
Date : 29th September, 2016

For Neptune Associates

Co-Owner

Co-Owner

Place : Vadodara
Date : 29th September, 2016

FOR NEPTUNE ASSOCIATES
@
PARTNER

NEPTUNE ASSOCIATES

BALANCE SHEET AS AT 31ST MARCH 2016

	Schedule No	As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
FUNDS EMPLOYED			
Co -Owners Fund	1	276,083,549	121,458,638
Secured Loan	2	30,082,380	32,066,933
Unsecured Loan	3	515,504,668	413,430,250
	TOTAL	821,670,596	566,955,821
APPLICATION OF FUNDS			
Investment	4	454,760,801	386,107,510
Current Assets, Loans and Advances			
Cash and Cash Equivalents	5	666,883	565,497
Sundry Debtors	6	26,283,676	5,475,517
Deposit, Loans and Advances	7	395,198,073	247,705,052
		422,148,632	253,746,066
Less: Current Liabilities and Provisions			
Current Liabilities	8	52,865,636	72,897,755
Provisions	9	2,373,201	-
		55,238,837	72,897,755
Net Current Assets		366,909,795	180,848,311
	TOTAL	821,670,596	566,955,821
Significant Accounting Policies & Notes on Accounts	15		

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

Neela R. Shah
Partner
Membership No. 45027
Place : Vadodara
Date : 29th September, 2016

For Neptune Associates

Co-Owner Co-Owner

Place : Vadodara
Date : 29th September, 2016

FOR NEPTUNE ASSOCIATES
PARTNER

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NEPTUNE ASSOCIATES

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

(Amount in ₹)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(7,494,583)	11,882,532
Adjustments for:		
Interest Income	(1,267,987)	(204,297)
Interest Expenses	24,144,521	28,030,950
(Profit)/Loss in Partnership firms	95,540	(19,526,635)
Operating Profit/(Loss) before changes in working capital	**15,477,491**	20,182,550
Adjustment for (Increase)/Decrease in Operating Assets		
Trade Receivables	(20,808,159)	(5,475,517)
Loans and Advances	17,845,365	39,933,780
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	(15,133,166)	33,406,000
Other Liabilities	(4,898,953)	(5,594,980)
Cash flow from operations after changes in working capital	(7,517,422)	82,451,833
Net Direct Taxes (Paid)/Refunded	(282,000)	(2,408,790)
Net Cash Flow from/(used in) Operating Activities	(7,799,422)	80,043,043
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	204,297	112,489
(Purchase)/sale of land	(50,739,800)	(43,805,921)
Investment in firms	(17,413,492)	(17,928,400)
Share of profit	(95,540)	19,526,635
Net Cash Flow from/(used in) Investing Activities	(68,044,535)	(42,095,197)
[C] **CASH FLOW FROM FINANCING ACTIVITIES**		
Proceeds from Borrowings	-	-
Repayment of Borrowings		
Net Increase/(Decrease) in Working Capital Borrowings	153,863,412	13,656,118
Interest Expenses	(77,918,068)	(5,389,809)
Net Additions by Partners/Proprietor	-	(45,714,155)
Net Cash Flow from/(used in) Financing Activities	75,945,344	(37,447,846)
Net Increase/ (Decrease) in Cash and Cash Equivalents	101,386	500,000
Cash & Cash Equivalents at beginnig of period (see Note 1)	565,497	65,497
Cash and Cash Equivalents at end of period (see Note 1)	666,883	565,497

Notes:

1 Cash and Cash equivalents comprise of:		
Cash on Hands	666,883	565,497
Cash and Cash equivalents	666,883	565,497

2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 " Cash Flow Statement") prescribed under the Companies (Accounting Standards) Rules, 2006.

3 Figures of the previous year have been regrouped / reclassified wherever necessary.

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

Neela R. Shah
Partner
Membership No. 45027
Place : Vadodara
Date : 29th September, 2016

VADODARA CHARTERED ACCOUNTANTS

For Neptune Associates

Co-Owner **Co-Owner**

Place : Vadodara
Date : 29th September, 2016

FOR NEPTUNE ASSOCIATES
PARTNER

NEPTUNE ASSOCIATES

SCHEDULES FORMING PART OF THE BALANCE SHEET

			As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
SCHEDULE 1 : CO- OWNERS FUND				
Krupeshbhai N. Patel				
Opening Balance			**40,982,741**	40,134,584
Add: Additions during the year			**16,247,830**	1,806,094
Profit for the year			**(989,464)**	1,199,368
Less: Withdrawals			-	2,157,304
	Total	**(a)**	**56,241,108**	40,982,741
Smita K. Patel				
Opening Balance			**5,284,268**	6,236,110
Add: Additions during the year			**16,247,830**	6,094
Profit for the year			**(989,464)**	1,199,368
Less: Withdrawals			-	2,157,304
	Total	**(b)**	**20,542,634**	5,284,268
Niral K. Patel				
Opening Balance			**5,267,008**	21,728,830
Add: Additions during the year			**16,414,497**	6,094
Profit for the year			**(989,464)**	1,199,368
Less: Withdrawals			-	17,667,284
	Total	**(c)**	**20,692,041**	5,267,008
Pooja N. Patel				
Opening Balance			**1,991,807**	2,470,620
Add: Additions during the year			**6,893,019**	2,586
Profit for the year			**(419,773)**	508,823
Less: Withdrawals			-	990,222
	Total	**(d)**	**8,465,053**	1,991,807
Amish K. Patel				
Opening Balance			**20,476,985**	21,728,827
Add: Additions during the year			**16,414,496**	6,094
Profit for the year			**(989,464)**	1,199,368
Less: Withdrawals			-	2,457,304
	Total	**(e)**	**35,902,017**	20,476,985
Ripa A. Patel				
Opening Balance			**2,016,806**	2,420,620
Add: Additions during the year			**6,893,019**	2,585
Profit for the year			**(419,773)**	508,823
Less: Withdrawals			-	915,222
	Total	**(f)**	**8,490,052**	2,016,806

FOR NEPTUNE ASSOCIATES

PARTNER

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NEPTUNE ASSOCIATES

SCHEDULES FORMING PART OF THE BALANCE SHEET

			As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
SCHEDULE 1 : CO- OWNERS FUND				
Varshaben S. Patel				
Opening Balance			**5,284,268**	6,236,110
Add: Additions during the year			**16,247,830**	6,094
Profit for the year			**(989,464)**	1,199,368
Less: Withdrawals			**-**	2,157,304
	Total	**(g)**	**20,542,634**	5,284,268
Tanmay S. Patel				
Opening Balance			**18,733,526**	21,713,870
Add: Additions during the year			**16,414,497**	6,09[illegible]
Profit for the year			**(989,464)**	1,199,368
Less: Withdrawals			**-**	4,185,806
	Total	**(h)**	**34,158,559**	18,733,526
Chaitali T. Patel				
Opening Balance			**2,041,803**	2,445,617
Add: Additions during the year			**6,893,019**	2,585
Profit for the year			**(419,773)**	508,823
Less: Withdrawals			**-**	915,222
	Total	**(i)**	**8,515,049**	2,041,803
Navinbhai N. Patel				
Opening Balance			**5,565,681**	40,052,333
Add: Additions during the year			**16,247,830**	6,094
Profit for the year			**(989,464)**	1,199,368
Less: Withdrawals			**-**	35,692,114
	Total	**(j)**	**20,824,047**	5,565,681
Sudhaben N. Patel				
Opening Balance			**5,284,271**	6,236,113
Add: Additions during the year			**16,247,830**	6,094
Profit for the year			**(989,464)**	1,199,368
Less: Withdrawals			**-**	2,157,304
	Total	**(k)**	**20,542,637**	5,284,271
Niti N. Patel				
Opening Balance			**6,431,806**	2,645,619
Add: Additions during the year			**6,893,018**	4,192,585
Profit for the year			**(419,773)**	508,823
Less: Withdrawals			**-**	915,221
	Total	**(l)**	**12,905,051**	6,431,806
Lalitaben N. Patel				
Opening Balance			**2,097,669**	2,482,252
Add: Additions during the year			**6,564,780**	2,463
Profit for the year			**(399,783)**	484,593
Less: Withdrawals			**-**	871,639
	Total	**(m)**	**8,262,666**	2,097,669
	TOTAL	**(a to m)**	**276,083,549**	121,458,638

FOR NEPTUNE ASSOCIATES

PARTNER

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NEPTUNE ASSOCIATES

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
SCHEDULE 2 : SECURED LOANS		
Bank Overdraft	30,082,380	32,066,933
TOTAL	30,082,380	32,066,933
(The above loan facility is secured against the fixed deposit held in the name of Amod Stampings Private Limited)		
SCHEDULE 3 : UNSECURED LOANS		
N.N. Patel	49,963,717	45,436,742
Navinbhai N. Patel - HUF	56,680,000	56,680,000
Neptune Realty Pvt. Ltd.	-	107,364,550
Krupesh N. Patel - CBI	74,726,450	74,000,000
Krupesh N. Patel	4,551,993	40,468,703
Neptune Estate	56,978,876	-
Niral K Patel	50,304,192	-
Amish Krupeshbhai Patel	49,942,018	-
Tansmay S Patel	30,841,062	-
Sudhaben N. Patel	41,563,310	59,344,810
Ekta M. Patel	675,000	
Himali S. Patel	1,761,000	
Lalitaben N. Patel	69,460,000	7,900,000
Smitaben K. Patel	28,057,050	22,235,445
TOTAL	515,504,668	413,430,250
SCHEDULE 4 : INVESTMENTS		
Investment In Land		
ANKHI Land Block No. 200	5,305,000	5,305,000
ANKHI Land Block No. 203	10,605,000	10,605,000
Ankhi Land Block No.: 211 A & B	763,300	763,300
ANKHI Land Block No.191	4,246,000	4,246,000
Ankodia R.S.No. 242/1/K	8,862,000	-
Ankodia land R.s.No.85	15,239,075	15,239,075
Bhaili Land Block No. 1740-46-54-57 - Monali Developers	1,155,033	1,168,664
Bhaili Land Block No. 1335	4,021,815	4,009,276
Bhaili Land Block No. 1356 Consolidated	28,710,406	28,612,603
Bhaili Land Block No. 1735	759,476	759,476
Bhaili Land Block No. 1730	895,201	895,201
Chansad Land Block No. 1291	9,117,600	9,117,600
Chansad Land Block No. 403/1	4,942,194	4,942,194
Chansad Land Block No. 689	3,545,376	3,545,376
Chansand Land Block No. 344	809,900	809,900
Chansand Land Block No. 691	2,492,106	2,492,106
Chansand Land Block No. 692	3,921,240	3,921,240
Chansad Land Block No. 1607	3,630,950	3,630,950
Chansad Land Block No. 1614	6,855,550	-
Chapad Land Block No. 126 - N.A.	4,320,880	4,320,880
Khanpur Land Block No. 40/2	2,931,331	2,931,331
Khanpur Land Block No. 44	10,424,528	10,424,528
Khanpur Land Block No. 52	-	7,179,548
Khanpur Land Block No.69 - NA	60,052,173	60,052,173
Land A/C Ankhi Block NO.190	2,122,160	2,122,160
Land A/C Ankhi Block NO.201	3,390,970	3,390,970

FOR NEPTUNE ASSOCIATES

PARTNER

NEPTUNE ASSOCIATES

SCHEDULES FORMING PART OF THE BALANCE SHEET

			As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
Land A/C Ankhi Block NO.202			2,212,650	2,212,650
Land A/C Ankhi Block NO.204			190,820	190,820
Land A/C Ankhi Block NO.205			857,390	857,390
Land A/C Ankhi Block NO.206			3,205,750	3,205,750
Land A/C Ankhi Block NO.207			2,331,970	2,331,970
Land A/C Bhaili Block No.1731			756,301	756,301
Land A/C Bhaili Block No.1733			503,899	503,899
Chansad Land Block No. 1614			-	6,855,550
Land A/C Chansad Block No. 1288,1292,1293,1294			6,199,495	6,199,495
Land A/C Chansad Block No. 1295			1,019,800	1,019,800
Land A/C Chansad Block No. 1298			1,166,900	1,166,900
Land A/C Chansad Block No. 1606,1608,1609			18,008,000	18,008,000
Land A/C Chhani R.S NO.130(R.S.130,131.132/P)			64,151,008	62,692,578
Land A/C Chhani RS No. 1131 (6627 Sq. Mtr.)			11,914,254	11,914,254
Land A/C Dena R.S.No.96/A			1,818,330	1,818,330
Land A/C Dumad Block No. 79			-	672,388
Land A/C Dumad Block No. 80/1			-	778,593
Land A/C Khanpur Block NO.72- Greenwoods Cove			12,580,119	13,712,776
Land A/C Sevasi Block NO.921			26,425,345	25,416,500
Building A/C Sevasi Block NO.921			26,688,000	
Land A/C Bhaili Block No.196			22,889,000	-
Land A/C Tandalja R.S.No. 166			6,389,332	6,389,332
Land Atladara (R.S.No.630,631/1,631/2)			12,221,821	12,221,821
	Total	**(a)**	420,649,447	369,409,647
Investment in Firm & Company				
-in Company				
Aspire Confra Pvt. Ltd.			33,330	33,330
-in Firm				
Labh Infrastructure			2,921,449	2,756,115
Labh Realty			31,075,450	13,135,450
Neptune Reality			-	284,418
Triveni Reality			81,125	112,550
Satyadev Chemicals LLP - Fixed Capital			-	376,000
	Total	**(b)**	34,111,354	16,697,863
	TOTAL	**(a+b)**	454,760,801	386,107,510
Aggregate amount of unquoted Investments			33,330	33,330

FOR NEPTUNE ASSOCIATES

PARTNER

NEPTUNE ASSOCIATES

SCHEDULES FORMING PART OF THE BALANCE SHEET

		As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
SCHEDULE 5 : CASH AND CASH EQUIVALENTS			
Cash on hand		**666,883**	565,497
	TOTAL	**666,883**	565,497
SCHEDULE 6 : SUNDRY DEBTORS			
Kartik J Panchal		-	3,200,000
Siddhrajsinh Dharmendrasinh Vaghela-Dumad Land		**1,875,000**	-
Neptune Realty Private Limited		**24,408,676**	2,275,517
	TOTAL	**26,283,676**	5,475,517
SCHEDULE 7 : LOANS AND ADVANCES			
(Unsecured, considered good unless otherwise stated)			
Electricity Deposits		**92,500**	92,500
Advances recoverable in cash or in kind or for value to be received		**394,823,573**	247,612,552
Advance Tax (Net of Provision)		**282,000**	-
	TOTAL	**395,198,073**	247,705,052
SCHEDULE 8 : CURRENT LIABILITIES			
Sundry Creditors (See Note No. 4 Schedule-15B)		**33,206,134**	48,339,300
Other Liabilities		**17,317,744**	18,524,097
Balance in Partnership firms			
Labh Developers		**2,303,279**	2,457,608
Triveni Developers		**38,480**	34,644
Satyadev Chemicals LLP - Current Capital		-	3,542,107
	TOTAL	**52,865,636**	72,897,755
SCHEDULE 9 : PROVISIONS			
Provision for tax		**2,373,201**	-
	TOTAL	**2,373,201**	-

FOR NEPTUNE ASSOCIATES

PARTNER

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NEPTUNE ASSOCIATES

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

		For the year ended 31st March, 2016 (Amount in ₹)	For the year ended 31st March, 2015 (Amount in ₹)
SCHEDULE 10 : SALE OF LAND/PLOTS			
Sama R.S. No. 506, 508/3 & 508/5		-	28,200,000
Bhaili Land Agreement to sale -Monali developers		**198,199**	1,650,033
Khanpur Land - 72 - Greenwoods Cove		**3,082,579**	2,275,517
Khanpur Land - 52 - Infinity		**19,050,580**	-
Dumad Land - Block No. 79 & 80/1		**3,750,000**	-
	TOTAL	**26,081,358**	32,125,550
SCHEDULE 11 : INCOME FROM PARTNERSHIP FIRM			
Interest from Neptune Reality		-	204,29[illegible]
Profit from Neptune reality		-	80,428
Profit/(Loss) from Labh Developers		**(5,671)**	(2,495)
Profit/(Loss) from Labh Infrastructure		**(4,608)**	(18,166)
Profit from Labh Realty			1,916,568
Profit from Satyadev Chemicals LLP		-	17,555,432
Profit/(Loss) from Triveni Developers		**(3,836)**	(2,209)
Profit/(Loss) from Triveni Realty		**(81,425)**	(2,923)
	TOTAL	**(95,540)**	19,730,932
SCHEDULE 12 : OTHER INCOME			
Sundry Balance written back		**51,180**	-
Interest income		**1,267,987**	-
	TOTAL	**1,319,167**	-
SCHEDULE 13 : PURCHASE COST OF LAND/ PLOT SOLD			
Sama R.S. No. 506, 508/3 & 508/5		-	2,956,16[illegible]
Khanpur Land - 72 - Greenwoods Cove		**1,132,656**	836,111
Khanpur Land - 52- Infinity		**7,179,548**	-
Dumad Land - Block No. 79 & 80/1		**1,450,981**	-
Bhaili Land Agreement to sale -Monali developers		**13,631**	113,478
	TOTAL	**9,776,816**	3,905,754

FOR NEPTUNE ASSOCIATES

PARTNER

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NEPTUNE ASSOCIATES

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Year ended 31st March, 2016 (Amount in ₹)	Year ended 31st March, 2015 (Amount in ₹)
SCHEDULE 14 : ADMINISTRATION AND OTHER EXPENSES		
Audit Fees	**28,725**	25,650
Advertisement	**-**	3,496
Bank Charges	**2,495**	1,022
General Expense	**9,821**	-
Electricity Charges	**94,458**	-
Interest Expenses	**24,144,521**	28,030,950
Interest on Late Payment of TDS	**264,147**	135,780
Legal and Professional Charges	**165,740**	-
Land Development Expenses	**137,092**	6,202,638
Registration Fees & Taxes	**8,280**	1,668,660
Security Charges	**77,416**	-
Gym & Foundation Expenses	**61,880**	-
Parking Charges	**28,178**	-
TOTAL	**25,022,752**	36,068,196

FOR NEPTUNE ASSOCIATES

PARTNER

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NEPTUNE ASSOCIATES

Groupings to the Balance sheet

		As at 31st March, 2016 (Amount in ₹)	As at 31st March, 2015 (Amount in ₹)
Grouping 1: Advances recoverable in cash or in kind or for value to be received			
Amish K. Patel		**32,810,276**	25,974,195
Tanmay S. Patel		**45,256,574**	26,178,119
Niral K. Patel		**45,546,394**	39,224,427
Aspire Confra Pvt. Ltd.-DR		**77,339,213**	76,964,213
Prestige Infrastructure Pvt. Ltd		**4,722,716**	4,597,716
Neptune Realty Private Limited		**60,924,959**	-
Satyadev Chemicals LLP		**89,615,332**	20,893,944
Land A/C Bhaili Block No.196		**-**	16,723,440
BTW Atlanta Transformer India Pvt. Ltd.		**118,391**	-
Krupeshbhai N. Patel - HUF		**25,720**	-
Varshaben S Patel		**24,598,998**	24,546,498
Pooja N. Patel		**4,530,000**	4,030,000
Niti N. Patel		**65,000**	-
Ripa A. Patel		**4,970,000**	4,455,000
Chaitali T. Patel		**4,300,000**	4,025,000
	TOTAL	**394,823,573**	247,612,552

Grouping 2: Sundry Creditors			
Alpana Rinki Gandhi		**2,500,000**	14,500,000
Alpana Rinki Gandhi - Sevasi Building - 921		**20,000,000**	-
Chandrikaben Kantibhai Rathod		**1,150,000**	-
Urmilaben Bhailalbhai Solanki		**625,000**	-
Shardaben Rameshbhai Rathod		**1,150,000**	-
Sureshbhai Rameshbhai Rathod		**1,150,000**	-
Shardaben Melabhai Chauhan		**625,000**	-
Aniruddh Rinki Gandhi		**-**	12,000,000
Asit B. Joshi		**11,000**	-
Harshadbhai Patel		**-**	1,484,333
Heenaben Patel		**-**	742,167
Maganbhai Patel		**-**	1,484,333
Muljibhai Patel		**-**	1,484,333
Niruben Patel		**-**	250,000
Pravinbhai Patel		**-**	1,484,334
Urmilaben Patel		**-**	742,167
Vasantikaben Patel		**-**	250,000
Vipinbhai Patel		**-**	1,484,333
Rinki S. Gandhi		**-**	9,918,300
Shantaben Ramsang		**15,000**	15,000
Shalin B.Mehta		**2,947,500**	-
Gujarat Security Services		**19,634**	-
Sudha K. Iyengar		**86,400**	-
V.K.Shah Associates		**90,000**	-
Nayan C. Shah		**201,600**	-
Hemang Shah		**135,000**	-
Sonal Sadrangani		**2,500,000**	2,500,000
	TOTAL	**33,206,134**	48,339,300

FOR NEPTUNE ASSOCIATES

PARTNER

NEPTUNE ASSOCIATES

SCHEDULE15:FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Preparation of Financial Statements:**
The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the applicable accounting standards.

2. **Use of Estimates:**
The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

3. **Revenue Recognition:**
i. Sale of Land
Revenue from sale of land is recognised when the significant risk and rewards in respect of ownership are transferred by the firm.
Other Income
Other income is recognized on accrual basis except when realization of such income is uncertain.

4. Investment:
Investment in land is valued at cost or net realizable value whichever is lower. Cost includes land cost, related acquisition expenses, development costs and other direct expenditure.

5. **Borrowing Costs:**
Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

6. **Taxes on Income:**
i. Current Tax :
The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

ii. Deferred Tax :
Deferred tax assets and liabilities are recognized on timing differences, being the differences between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets, other than on unabsorbed depreciation and carried forward losses, are recognized only if there is reasonable certainty that they will be realized in the future. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Deferred Tax assets are reviewed at each balance sheet date for their reliability.

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7. Provisions, Contingent Liabilities and Contingent assets:
The entityrecognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed.

B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilitiesnot provided for is**₹2,259,440**(Previous Year ₹ Nil).
2. The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be l than the value at which they are stated in the Balance Sheet.
3. The balances of Sundry Debtors, Sundry Creditors and Loans and Advances are subject to adjustments, if any, on reconciliation / settlement of respective accounts.
4. The Concern does not have any information from the suppliers, whether they are covered under the Micro and Small enterprise as defined under Micro, Smalland Medium Enterprise Development Act, 2006. Due to non-availability of data, the details required have not been furnished.
5. There are no deferred tax assets/liabilities arising out of significant timing differences as on 31/03/2016.
6. Previous year figures have been regrouped wherever necessary to make them comparable.
7. The operation of the firm is limited to one segment only, namely, investment in immovable properties.
8. **Related Party Disclosures :**
   Disclosures as required by Accounting Standard -18 are as per Annexure – "A" attached.

For K.C.Mehta & Co. Chartered accountants	**For Neptune Associates**
Neela R. Shah Partner Membership No. 45027	**Co-Owner** **Co-Owner**
Place: Vadodara **Date: 29th September, 2016**	**Place: Vadodara** **Date: 29th September, 2016**

FOR NEPTUNE ASSOCIATES
PARTNER

NEPTUNE ASSOCIATES

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Annexure "A" - Disclosures as required by Accounting Standard -18 are as under:

Party Name	Nature of relationship
Krupesh K. Patel	Manager
Niral K. Patel	Manager
Amish K. Patel	Member
Tanmay S. Patel	Member
Navinbhai N. Patel	Member
Chaitali T. Patel	Member
Lalitaben N. Patel	Member
Niti Navinbhai Patel	Member
Punja Niral Patel	Member
Ripa A. Patel	Member
Smitaben K. Patel	Member
Sudhaben N. Patel	Member
Varshaben S. Patel	Member
Krupesh N. Patel - HUF	Relative of Member
Narharibhai S. Patel - HUF	Relative of Member
Navinbhai N. Patel - HUF	Relative of Member
Surendrabhai N. Patel - HUF	Relative of Member
Ekta M. Patel	Relative of Member
Hemali S. Patel	Relative of Member
Neptune Estate	Enterprise over which Manager has significant influence
Amod Stampings Pvt Ltd	Enterprise over which Manager has significant influence
Neptune Realty Pvt Ltd	Enterprise over which Manager has significant influence

(Amount in ₹)

Nature of Transaction	Member	Manager	Relative of Member	Enterprise over which Manager has significant influence	Total
Withdrawal in Partners' Capital	-	-	-	-	-
	(35,938,312)	(15,509,980)	-	-	(51,448,292)
Amish K. Patel	-	-	-	-	-
	(300,000)	-	-	-	(300,000)
Navinbhai N. Patel	-	-	-	-	-
	(33,534,810)	-	-	-	(33,534,810)
Niral K. Patel	-	-	-	-	-
	-	(15,509,980)	-	-	(15,509,980)
Punja Niral Patel	-	-	-	-	-
	(75,000)	-	-	-	(75,000)
Tanmay S. Patel	-	-	-	-	-
	(2,028,502)	-	-	-	(2,028,502)

FOR NEPTUNE ASSOCIATES

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Addition in Partner's Capital	**333,333**	**166,667**	-	-	**500,000**
	(4,190,000)	(1,800,000)	-	-	(5,990,000)
Krupesh N. Patel	-	-	-	-	-
	-	(1,800,000)	-	-	(1,800,000)
Amish K. Patel	**166,666**	-	-	-	**166,666**
	-	-	-	-	-
Tanmay S. Patel	**166,667**	-	-	-	**166,667**
	-	-	-	-	-
Niral K. Patel	-	**166,667**	-	-	**166,667**
	-	-	-	-	-
Niti N. Patel	-	-	-	-	-
	(4,190,000)	-	-	-	(4,190,000)
Loan Taken	**154,771,000**	**200,535,000**	**2,436,000**	**163,622,400**	**521,364,400**
	(144,305,255)	(114,468,703)	-	(72,600,000)	(331,373,958)
Neptune Realty Pvt Ltd	-	-	-	**96,236,900**	**96,236,900**
	-	-	-	(72,600,000)	(72,600,000)
Neptune Estate	-	-	-	**67,385,500**	**67,385,500**
	-	-	-	-	-
Krupesh N. Patel	-	**150,635,000**	-	-	**150,635,000**
	-	(114,468,703)	-	-	(114,468,703)
Amish K. Patel	**49,500,000**	-	-	-	**49,500,000**
	-	-	-	-	-
Tanmay S. Patel	**30,600,000**	-	-	-	**30,600,000**
	-	-	-	-	-
Niral K. Patel	-	**49,900,000**	-	-	**49,900,000**
	-	-	-	-	-
Lalitaben N. Patel	**61,687,000**	-	-	-	**61,687,000**
	(7,000,000)	-	-	-	(7,000,000)
Navinbhai N. Patel - HUF	-	-	-	-	-
	(56,680,000)	-	-	-	(56,680,000)
Navinbhai N. Patel	**6,838,000**	-	-	-	**6,838,000**
	(15,000,000)	-	-	-	(15,000,000)
Smitaben K. Patel	**6,146,000**	-	-	-	**6,146,000**
	(21,280,445)	-	-	-	(21,280,445)
Ekta M. Patel	-	-	**675,000**	-	**675,000**
	-	-	-	-	-
Hemali S. Patel	-	-	**1,761,000**	-	**1,761,000**
	-	-	-	-	-
Sudhaben N. Patel	-	-	-	-	-
	(44,344,810)	-	-	-	(44,344,810)
Loan Repaid	**24,341,162**	**195,137,435**	-	**220,435,949**	**439,914,546**
	-	-	-	(308,165,000)	(308,165,000)
Neptune Realty Pvt Ltd	-	-	-	**203,601,450**	**203,601,450**
	-	-	-	(308,165,000)	(308,165,000)

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FOR NEPTUNE ASSOCIATES

Neptune Estate	-	-	-	16,834,499	16,834,499
	-	-	-	-	-
Krupesh N. Patel	-	192,751,710	-	-	192,751,710
	-	-	-	-	-
Lalitaben N. Patel	127,000	-	-	-	127,000
	-	-	-	-	-
Amish K. Patel	2,324,029	-	-	-	2,324,029
	-	-	-	-	-
Navinbhai N. Patel	2,311,025	-	-	-	2,311,025
	-	-	-	-	-
Niral K. Patel	-	2,385,725	-	-	2,385,725
	-	-	-	-	-
Sudhaben N. Patel	17,781,500	-	-	-	17,781,500
	-	-	-	-	-
Smitaben K. Patel	324,395	-	-	-	324,395
	-	-	-	-	-
Tanmay S. Patel	1,473,213	-	-	-	1,473,213
	-	-	-	-	-
Loan Received Back	101,000	5,843,000	-	123,194,900	129,138,900
	(42,127,086)	(39,497,901)	-	-	(81,624,987)
Amish K. Patel	-	-	-	-	-
	(8,548,991)	-	-	-	(8,548,991)
Niral K. Patel	-	4,743,000	-	-	4,743,000
	-	(32,452,901)	-	-	(32,452,901)
Punja Niral Patel	-	-	-	-	-
	(465,000)	-	-	-	(465,000)
Tanmay S. Patel	-	-	-	-	-
	(23,784,593)	-	-	-	(23,784,593)
Varshaben S. Patel	101,000	-	-	-	101,000
	(8,553,502)	-	-	-	(8,553,502)
Krupesh N. Patel	-	1,100,000	-	-	1,100,000
	-	(7,045,000)	-	-	(7,045,000)
Ripa A. Patel	-	-	-	-	-
	(300,000)	-	-	-	(300,000)
Neptune Realty Pvt Ltd	-	-	-	123,194,900	123,194,900
	-	-	-	-	-
Chaitali T. Patel	-	-	-	-	-
	(475,000)	-	-	-	(475,000)
Loan Given	27,423,036	12,164,967	25,720	186,398,550	226,012,273
	(26,615,000)	-	-	-	(26,615,000)
Amish K. Patel	6,836,081	-	-	-	6,836,081
	(3,000,000)	-	-	-	(3,000,000)
Neptune Realty Pvt Ltd	-	-	-	186,398,550	186,398,550
	-	-	-	-	-

K. C. MEHTA & CO. VADODARA

FOR NEPTUNE ASSOCIATES

PARTNER

Niral K. Patel	-	11,064,967	-	-	11,064,967
	-	-	-	-	-
Krupesh N. Patel	-	1,100,000	-	-	1,100,000
	-	-	-	-	-
Krupesh N. Patel - HUF	-	-	25,720	-	25,720
	-	-	-	-	-
Chaitali T. Patel	275,000	-	-	-	275,000
	(3,975,000)	-	-	-	(3,975,000)
Niti N. Patel	65,000	-	-	-	65,000
	-	-	-	-	-
Punja Niral Patel	500,000	-	-	-	500,000
	(3,970,000)	-	-	-	(3,970,000)
Ripa A. Patel	515,000	-	-	-	515,000
	(3,970,000)	-	-	-	(3,970,000)
Varshaben S. Patel	153,500	-	-	-	153,500
	(11,700,000)	-	-	-	(11,700,000)
Tanmay S. Patel	19,078,455	-	-	-	19,078,455
	-	-	-	-	-
Sale of Land	-	-	-	22,133,159	22,133,159
	-	-	-	(2,275,517)	(2,275,517)
Neptune Realty Pvt Ltd	-	-	-	22,133,159	22,133,159
	-	-	-	(2,275,517)	(2,275,517)
Payment made on behalf of Company by	-	-	-	3,419,879	3,419,879
	-	-	-	(2,549,570)	(2,549,570)
Neptune Realty Pvt Ltd	-	-	-	3,419,879	3,419,879
	-	-	-	(2,549,570)	(2,549,570)
Interest received	-	-	-	1,267,987	1,267,987
	-	-	-	-	-
Neptune Realty Pvt Ltd	-	-	-	1,267,987	1,267,987
	-	-	-	-	-
Interest Paid	4,480,322	9,716,367	-	7,142,083	21,338,772
	-	-	-	(25,156,823)	(25,156,823)
Neptune Realty Pvt Ltd	-	-	-	-	-
	-	-	-	(25,156,823)	(25,156,823)
Neptune Estate	-	-	-	7,142,083	7,142,083
	-	-	-	-	-
Krupesh N. Patel	-	6,926,450	-	-	6,926,450
	-	-	-	-	-
Amish K. Patel	2,766,047	-	-	-	2,766,047
	-	-	-	-	-
Niral K. Patel	-	2,789,917	-	-	2,789,917
	-	-	-	-	-
Tanmay S. Patel	1,714,275	-	-	-	1,714,275
	-	-	-	-	-

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FOR NEPTUNE ASSOCIATES

PARTNER

Balance as on 31st March					
Loan Payable	200,367,157	199,042,635	59,116,000	56,978,876	515,504,668
	(134,916,997)	(114,468,703)	(56,680,000)	(107,364,550)	(413,430,250)
Krupesh N. Patel	-	79,278,443	-	-	79,278,443
	-	(114,468,703)	-	-	(114,468,703)
Niral K. Patel	-	50,304,192	-	-	50,304,192
	-	-	-	-	-
Lalitaben N. Patel	-	69,460,000	-	-	69,460,000
	(7,900,000)	-	-	-	(7,900,000)
Navinbhai N. Patel - HUF	-	-	56,680,000	-	56,680,000
	-	-	(56,680,000)	-	(56,680,000)
Tanmay S. Patel	30,841,062	-	-	-	30,841,062
	-	-	-	-	-
Ekta M. Patel	-	-	675,000	-	675,000
	-	-	-	-	-
Hemali S. Patel	-	-	1,761,000	-	1,761,000
	-	-	-	-	-
Amish K. Patel	49,942,018	-	-	-	49,942,018
	-	-	-	-	-
Navinbhai N. Patel	49,963,717	-	-	-	49,963,717
	(45,436,742)	-	-	-	(45,436,742)
Neptune Estate	-	-	-	56,978,876	56,978,876
	-	-	-	-	-
Neptune Realty Pvt Ltd	-	-	-	-	-
	-	-	-	(107,364,550)	(107,364,550)
Smitaben K. Patel	28,057,050	-	-	-	28,057,050
	(22,235,445)	-	-	-	(22,235,445)
Sudhaben N. Patel	41,563,310	-	-	-	41,563,310
	(59,344,810)	-	-	-	(59,344,810)
Loan Receivable	116,530,848	45,546,394	25,720	60,924,959	223,027,921
	(89,208,812)	(39,224,427)	-	-	(128,433,239)
Amish K. Patel	32,810,276	-	-	-	32,810,276
	(25,974,195)	-	-	-	(25,974,195)
Niti N. Patel	65,000	-	-	-	65,000
	-	-	-	-	-
Chaitali T. Patel	4,300,000	-	-	-	4,300,000
	(4,025,000)	-	-	-	(4,025,000)
Niral K. Patel	-	45,546,394	-	-	45,546,394
	-	(39,224,427)	-	-	(39,224,427)
Punja Niral Patel	4,530,000	-	-	-	4,530,000
	(4,030,000)	-	-	-	(4,030,000)
Ripa A. Patel	4,970,000	-	-	-	4,970,000
	(4,455,000)	-	-	-	(4,455,000)
Krupesh N. Patel - HUF	-	-	25,720	-	25,720
	-	-	-	-	-

K. C. MEHTA & CO. VADODARA

FOR NEPTUNE ASSOCIATES

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Neptune Realty Pvt Ltd	-	-	-	**60,924,959**	**60,924,959**
	-	-	-	-	-
Tanmay S. Patel	**45,256,574**	-	-	-	**45,256,574**
	(26,178,119)	-	-	-	(26,178,119)
Varshaben S. Patel	**24,598,998**	-	-	-	**24,598,998**
	(24,546,498)	-	-	-	(24,546,498)
Sundry Debtors	-	-	-	24,408,676	24,408,676
	-	-	-	(2,275,517)	(2,275,517)
Neptune Realty Pvt Ltd	-	-	-	**24,408,676**	**24,408,676**
	-	-	-	(2,275,517)	(2,275,517)
Guarantee given in the form of security deposit by	-	-	-	34,800,000	34,800,000
	-	-	-	(34,800,000)	(34,800,000)
Amod Stampings Pvt Ltd	-	-	-	**34,800,000**	**34,800,000**
	-	-	-	(34,800,000)	(34,800,000)

Previous year figures are in brackets

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FOR NEPTUNE ASSOCIATES

PARTNER