MAHALAXMI DEVELOPERS
BALANCE SHEET AS AT 31ST MARCH, 2017

		Schedule No.	Rupees as at 31-03-2017	Rupees as at 31-03-2016
I	**SOURCES OF FUNDS**			
01	PARTNERS' FUNDS			
	a) Partners' Capital	1	42733060.00	57887869.00
	b) Reserve and Surplus		0.00	0.00
02	LOAN FUNDS			
	a) Secured Loans		0.00	0.00
	b) Unsecured Loans		0.00	0.00
	TOTAL		42733060.00	57887869.00
II	**APPLICATION OF FUNDS**			
01	FIXED ASSETS	2		
	a) Total Assets		36984.00	41966.00
	b) Less : Depreciation		4367.00	4982.00
	c) Net Assets		32617.00	36984.00
02	INVESTMENTS		0.00	0.00
03	CURRENT ASSETS, LOANS AND ADVANCES			
	a) Inventories	3	42150000.00	59407782.00
	b) Sundry Debtors		0.00	0.00
	c) Cash and Bank Balances	4	607426.00	253678.00
	d) Loans and Advances	5	829000.00	529000.00
			43586426.00	60190460.00
04	CURRENT LIABILITIES AND PROVISIONS	6		
	a) Current Liabilities		585983.00	1527225.00
	b) Provisions		300000.00	812350.00
			885983.00	2339575.00
05	NET CURRENT ASSETS		42700443.00	57850885.00
	TOTAL		42733060.00	57887869.00
SIGNIFICANT ACCOUNTING POLICIES		13		
NOTES ON ACCOUNTS		14		

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants
AMITKUMAR N PRAJAPATI

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Date: 2017.10.25 16:46:02 +05'30'

CA AMIT N. PRAJAPATI
Proprietor

Place: Ahmedabad
Date : 07-10-2017

FOR MAHALAXMI DEVELOPERS
MANOHARLAL TANNUMAL KACHHWANI

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MANOHARLAL T. KACHHWANI
Partner

Place: Ahmedabad
Date : 07-10-2017

MAHALAXMI DEVELOPERS
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Amount Rs.

SCHEDULE : 1
PARTNERS' CAPITAL

Name of Partners	Profit / Loss ratio	Remuneration ratio	As at 01-04-2016	Capital addition	Interest on capital	Salary	Profit / Loss	Sub-Total	Less withdrawals	As at 31-03-2017
Ashok T. Kachhwani	12.50%	12.50%	7291015.53	0.00	732640.00	0.00	79817.00	8103472.53	2700000.00	5403472.53
Bharat T. Kachhwani	12.50%	12.50%	7287284.53	0.00	732186.00	0.00	79817.00	8099287.53	2700000.00	5399287.53
Bhagwandas R. Parvani	25.00%	25.00%	14327261.96	0.00	1433833.00	0.00	159634.00	15920728.96	5400000.00	10520728.96
Manohar T. Kachhwani	12.50%	12.50%	7286954.53	0.00	732146.00	0.00	79817.00	8098917.53	2700000.00	5398917.53
Naresh T. Kachhwani	12.50%	12.50%	7291052.53	0.00	732644.00	0.00	79817.00	8103513.53	2700000.00	5403513.53
Shyamlal R. Parvani	25.00%	25.00%	14404299.94	0.00	1443206.00	0.00	159634.00	16007139.94	5400000.00	10607139.94
Total	100.00%	100.00%	57887869.00	0.00	5806655.00	0.00	638536.00	64333060.00	21600000.00	42733060.00
Previous year			68758118.00	60000.00	6928390.00	0.00	1661361.00	77407869.00	19520000.00	57887869.00

MAHALAXMI DEVELOPERS
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Amount Rs.

SCHEDULE : 2
FIXED ASSETS

Particulars of assets	Depre-ciation Rate	WDV as at 01-04-2016	Addition / deduction		Balance as at 31-03-2017	Depreciation	WDV as at 31-03-2017
			Date	Amount			
Air Conditioner	15%	13364.00			13364.00	2005.00	11359.00
Furniture	10%	23620.00			23620.00	2362.00	21258.00
Total		36984.00		0.00	36984.00	4367.00	32617.00
Previous year		41966.00		0.00	41966.00	4982.00	36984.00

SCHEDULE : 3
INVENTORIES

As taken, valued and certified by Partner		
At cost or net realisable value whichever is less		
Construction Materials	0.00	0.00
Work-in-progress	42150000.00	59407782.00
Finished Goods	0.00	0.00
Total	42150000.00	59407782.00

SCHEDULE : 4
CASH AND BANK BALANCES

Cash on Hand	24170.00	148315.00
Balance with Dena Bank	583256.00	105363.00
Total	607426.00	253678.00

MAHALAXMI DEVELOPERS
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Amount Rs.

	As at 31-03-2017	As at 31-03-2016
SCHEDULE : 5		
LOANS AND ADVANCES		
Unsecured, considered good		
Advance tax	300000.00	0.00
Third Eye Secure ass- advance	29000.00	29000.00
Torrent Power Deposit	500000.00	500000.00
Total	829000.00	529000.00

SCHEDULE : 6		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry creditors for construction		
Other than micro and small enterprises:		
Outstanding for a period exceeding one year	0.00	0.00
Sundry creditors for Expenses	364300.00	49000.00
Others	49683.00	644325.00
Advances from members	139000.00	439000.00
Unpaid TDS	0.00	1900.00
Unpaid accounting fee	15000.00	15000.00
Unpaid audit fee	12500.00	12500.00
Unpaid Professional fee	0.00	5500.00
Unpaid Professional tax	5500.00	0.00
Unpaid salary	0.00	360000.00
Unpaid Electricity	0.00	0.00
	585983.00	1527225.00
PROVISIONS		
Provision for Income Tax	300000.00	812350.00
Provision for VAT	0.00	0.00
	300000.00	812350.00
Total	885983.00	2339575.00

MAHALAXMI DEVELOPERS

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

SCHEDULE : 13
SIGNIFICANT ACCOUNTING POLICIES

01 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles on going concern basis. The firm generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

02 FIXED ASSETS AND DEPRECIATION

The fixed assets are stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition less depreciation. The depreciation on fixed assets is provided on 'Written Down Value Method' at the rates and in the manner prescribed in The Income Tax Act, 1961.

03 INVESTMENTS

Investments if any, are stated at cost.

04 INVENTORIES

Inventories are stated at cost or net realisable value whichever is less. In determining the cost of construction materials, components, stores and spares, the first-in-first-out method (FIFO) is used. The cost of work–in-process includes material cost, labour and direct expenses.

05 SALES - CONSTRUCTED UNITES

Sales of constructed unit is recongnised on when all significant risks and rewards of ownership are transferred and the possession of the unit is handed over to the buyer.

06 TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, 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.

07 EMPLOYEE BENEFITS

a Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The firm does not permit accumulating of unused leaves. The firm does not provide any long-term employee benefits except gratuity/pension.

b The firm is not having any defined contribution plan.

c As the number of employees is less than 10 and in absence of any informal practice prevailing in the firm, payment of gratuity is required neither by law nor on the basis of constructive obligation. Hence, no provision for the same has been recognised.

08 CONTINGENT LIABILITIES

No provision is made for liabilities which are contingent in nature but, if material, the same are disclosed by way of notes to the accounts.

09 BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to the profit and loss statement.

MAHALAXMI DEVELOPERS
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

SCHEDULE : 14
NOTES ON ACCOUNTS

01 Balances of sundry debtors, sundry creditors, loans, advances and deposits appearing in the Balance Sheet are subject to confirmation and reconciliation.

02 In the opinion of the Partners, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of the business.

03 In the opinion of the Partners, all known liabilities have been fully provided for in the books of accounts.

04 There is neither deferred tax liability nor deferred tax asset as at 31st March, 2017 (previous year Rs. Nil)

05 Previous year's figures have been regrouped, rearranged and reclassified wherever found necessary.

Signatures to the Schedule 1 to 14

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants

AMITKUMAR N PRAJAPATI

Digitally signed by AMITKUMAR N PRAJAPATI
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Date: 2017.10.25 16:45:47 +05'30'

CA AMIT N. PRAJAPATI
Proprietor

Place: Ahmedabad
Date : 07-10-2017

FOR MAHALAXMI DEVELOPERS

MANOHARLAL TANNUMAL KACHHWANI

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Date: 2017.10.25 16:47:32 +05'30'

MANOHARLAL T. KACHHWANI
Partner

Place: Ahmedabad
Date : 07-10-2017