Pratham Developers
Balance Sheet as at 31st March, 2016

Particulars	Notes	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Source of Funds			
Partners' Capital	1	784,786,539	645,566,285
Loan Funds			
Secured Loans	2	15,336	109,343,168
Total		**784,801,874**	**754,909,453**
Application of Funds			
Fixed Assets	3	8,460,708	7,189,706
Current Assets, Loans & Advances	4		
Current Assets			
Inventories		790,151,276	788,493,070
Sundry Debtors		1,018,560	8,078,192
Cash and Bank Balances		1,941,486	1,227,537
Other Current Assets		83,423	116,050
Loans & Advances		40,169,204	41,068,060
		833,363,949	838,982,909
Less : Current Liabilities & Provisions	5		
Current Liabilities		30,573,210	75,809,765
Provisions		26,449,572	15,453,397
		57,022,782	91,263,162
Net Current Assets		776,341,166	747,719,747
Total		**784,801,874**	**754,909,453**
Notes to financial statements.	12		

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

(CA. S G Bhagwat)
Partner
Membership No.30849

Vadodara, 24th August 2016

For Pratham Developers

Partner **Partner**

Vadodara, 24th August 2016

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

Particulars		As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Note 1 - PARTNERS' CAPITAL			
Pratham Realty Private Limited		99,361,745	151,028,301
Jayant S Sanghvi		675,247,269	456,656,945
Vishakha J Sanghvi		3,630,438	31,417,448
Chandrakant J Doshi		6,547,086	6,463,591
	Total	**784,786,539**	**645,566,285**
Note 2 - SECURED LOAN			
From Banks			
Indusind Bank Ltd. (WCDL)		-	50,000,000
Indusind Bank Ltd.		15,336	59,343,168
(The above loans are secured against the following:			
1. Pledge of shares of a partner/s			
2. Lands of the firm			
3. Cash flows of the firm and of M/s Pratham Properties)			
	Total	**15,336**	**109,343,168**
Note 3 - FIXED ASSETS			
(Attached Separately)		**8,460,708**	**7,189,706**
Note 4 - CURRENT ASSETS, LOANS & ADVANCES			
Inventories		790,151,276	788,493,070
	Total	**790,151,276**	**788,493,070**
Cash and Bank Balances			
Cash in hand		1,637,940	1,001,840
Balances in current accounts with schedule banks			
Axis Bank Limited		160,675	125,988
State Bank of India		51,766	8,518
Bank of Baroda		91,105	91,191
	Total	**1,941,486**	**1,227,537**
Sundry Debtors		**1,018,560**	**8,078,192**
Other Current Assets			
Prepaid Expenses		83,423	116,050
	Total	**83,423**	**116,050**
Loans & Advances			
TDS Receivable on Interest		-	1,474
TDS Receivable on Immoveable Property		251,716	675,476
Income Tax FY 2007-08		16,135,280	-
Income Tax FY 2010-11		-	15,725,000
Income Tax FY 2011-12		22,500,000	22,500,000
Income Tax FY 2013-14		-	971,346
Advance to Employee for Expenses		55,302	31,334
Advance to Suppliers & Others		647,169	388,693
Deposits		579,737	774,737
	Total	**40,169,204**	**41,068,060**
Note 5 - CURRENT LIABILITIES AND PROVISIONS			
A. Current Liabilities			
Statutory Liabilities		430,755	393,867
Advances from Customers		7,801,807	53,699,560
Other Liabilities		1,346,989	1,941,008
Maintenance Deposit		3,629,022	1,367,000
Sundry Creditors		17,364,637	18,408,330
	Total (A)	**30,573,210**	**75,809,765**
B. Provisions			
Provision for Expenses		6,649,572	5,975,907
Provision for Taxation		19,800,000	9,477,490
	Total (B)	**26,449,572**	**15,453,397**
	Total (A+B)	**57,022,782**	**91,263,162**

S.G. BHAGWAT & CO. CHARTERED ACCOUNTANTS VADODARA

Pratham Developers
Notes forming part of the financial statements -31st March, 2016
Note - 3 : Fixed Assets

In ₹

Sr. No.	Block of Assets	WDV As on 1st April, 2015	Additions during the year	Deduction during the year	Total as on 31st March, 2016	Rate in %	Depreciation	WDV As on 31st March, 2016
A	**PLANT & MACHINERY**							
	- Used for 180 days or more	266,895	-	-	266,895	20.00	53,379	213,516
	- Used for 180 days or more	2,741,563	-	-	2,741,563	15.00	411,235	2,330,328
	- Used for 180 days or more	3,356,680	-	-	3,356,680	25.00	839,170	2,517,510
	- Used for 180 days or more	11,280	66,965	-	78,245	100.00	78,245	-
	- Used for less than 180 days	-	89,412	-	89,412	50.00	44,706	44,706
		6,376,418	**156,377**	**-**	**6,532,795**		**1,426,735**	**5,106,060**
B	**COMPUTER**							
	- Used for 180 days or more	93,968	1,400	-	95,368	60.00	57,221	38,147
	-Used for less than 180 days	-	3,864,398	-	3,864,398	30.00	1,159,319	2,705,079
		93,968	**3,865,798**	**-**	**3,959,766**		**1,216,540**	**2,743,226**
C	**FURNITURE & FIXTURE**							
	- Used for 180 days or more	719,319	-	-	719,319	15.00	107,898	611,421
		`	**-**	**-**	**719,319**		**107,898**	**611,421**
	TOTAL ₹	**6,470,387**	**4,022,175**	**-**	**11,211,881**		**2,751,173**	**8,460,708**
	Previous Year ₹ 2014-15	**9,018,372**	**667,159**	**283,884**	**9,401,648**	**-**	**2,211,942**	**7,189,706**

PRATHAM DEVELOPERS

NOTES FORMING A PART OF THE FINANCIAL STATEMENTS – 31-3-2016

NOTE 12: NOTES TO FINANCIAL STATEMENTS

1. **DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE FIRM.**

A] **METHOD OF ACCOUNTING**

The company follows mercantile system of accounting on historical cost convention and all the income and expenditure with the exception of those which have been shown as exception in Note 2(A) below are accounted on accrual basis. The rights and the liabilities pertaining to prior period operations but arising in the current year, if material, are shown under "Prior Period Adjustment Account" in the Statement of Profit and Loss.

B] **FIXED ASSETS & DEPRECIATION**

The fixed assets of the firm are stated at cost. The firm provides depreciation on assets on the written down value method.

C] **INVENTORIES**

Inventories are valued at lower of cost or market value as stated in Note 2 (A) here under.

D] **DISCLOSURE OF EVENTS SUBSEQUENT TO BALANCE SHEET DATE**

Provision is made in the books of accounts in respect of those transactions which affected the book results on the date of the balance sheet but which occurred after the close of the accounting year, if the amount in respect of the same is significant and material to the disclosure of the Company's state of affairs in the finance statement.

Income and expenditure pertaining to periods occurring before the commencement of the accounting year are generally accounted in Prior Period Adjustment account except in respect of those transactions where the liabilities though pertaining to earlier year has crystallized in the year of accounting.

E] **REVENUE RECOGNITION AND PURCHASES**

Purchases are accounted for at net of all discounts and incentives received from suppliers and

Revenue Recognition

I. Revenue from Sale of Residential Units

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

In consistence 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 projects 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 projects commenced after 1st April 2012.

S.G. BHAGWAT & CO. VADODARA CHARTERED ACCOUNTANTS

F] **ADVANCE PAYMENT**

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.

2. **NOTES FORMING PART OF ACCOUNTS**:

A. Lands comprised in Building Construction Projects are valued as under:

1. In respect of projects commenced and completed before 31-3-2012:

-On the basis of the Valuation Reports obtained for Market Values

2. In respect of Projects commenced after 31-3-2012.

-At Cost of Acquisition

The Surplus arising on account of the revaluation of lands as stated in 1 above have been dealt with as under:

a) Revaluation of land of Rs. 32,50,80,469/- at the time of admission of Partner in the year 2008,by credit to the capital account of those partners who were partners before the admission of partners. Where properties comprised in such work in process were sold during the year, the proportion of the amounts attributable to the revaluation made in 2008 has been transferred to the accounts of the respective partners whose capital accounts were credited on account of such revaluation in the same ratio in which the same was credited to their accounts. Such amount aggregates to Rs.42,46,271/-for the current year, The Value of Closing Stocks of such lands of Rs 5,84,66,179/- as at 31st March 2016 includes revaluation amount of Rs 3,41,80,665/-

b) The difference in Valuation of Closing Stocks of lands after the year 2008 on account of revaluation of land is added to the value of closing stocks of such lands. The value of land in the inventory of work in progress in respect of projects except for the lands as stated in a. above as at 31st March 2016 (Which are not contractually committed) are assessed at the market value at Rs 20,38,17,878/-

c) Aggregate Values of Lands stated in 1, above in the Closing Stocks as at 31st March 2016 is Rs 26,22,84,057./-(Previous Year Rs 27,97,65,675/-)Aggregate Values of Lands stated in 2 above in the Closing Stocks as at 31st March 2016 is Rs 2,98,05,400./- (PY Rs. 3,19,42,545/-)

B. Previous year's figures have been regrouped and rearranged wherever found necessary to make them comparable to those of the current year.

C. Balance standing to the debit/credit of 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.

D. In the opinion of the partners, 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.

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E. The deferred tax in respect of timing differences which originate during the tax holiday period and reverse during the tax holiday period are not recognised as there is a likely hood of the same being reversed during the tax holiday period.In view thereof, no deferred tax asset/liability is recognised by the firm.

For S.G.Bhagwat & Co. Chartered Accountants FRN 101124W	For Pratham Developers
CA S. G. Bhagwat Partner Membership No 30849 Vadodara: 24th August 2016	Partner Partner Vadodara: 24th August 2016