MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]

Profit and Loss Account for the year ended 31st March, 2014

Particulars	Schedule	For the year ended 31st March, 2014 Amount (Rs.)	Amount (Rs.)
CREDIT			
Project Development Income		11 34 94 457	
Other Income	F	15 98 987	
			11 50 93 444
DEBITS			
Opening Project wrok-in-Progress	G	8 10 95 876	
Project Development and Other Expenses	H	3 29 96 232	
Interest & Financial Expenses	I	1 33 21 551	
Depreciation		19 68 722	
		12 93 82 381	
Less : Closing Project work-in-Progress		4 07 79 616	
			8 86 02 765
Profit /(Loss) for the year			2 64 90 679
Provision for Income Tax			95 45 000
Balance carried to Proprietor's Capital Account			1 69 45 679
Notes forming part of accounts	J		

As per attached report of even date.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner

Place : Ahmedabad
Date : 11 NOV 2014

Proprietor

Place : Vadodara
Date : 11 NOV 2014

MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]

Schedule - `A' : Proprietor's Capital Account

Particulars	As at 31st March, 2014 Amount (Rs.)	Amount (Rs.)
Balance as at 1st April, 2013		3 55 28 434
Add : Additions		0
		3 55 28 434
Less : Withdrawals		0
		3 55 28 434
Add : Profit /(Loss) for the year		1 69 45 679
Balance as at 31/03/2014		5 24 74 113

Schedule - `B' : Loan Funds

Secured Loans		
Kotak Mahindra Loan AF-29552	23 31 410	
Kotak Mahindra Term Loan	42 41 661	
Kotak Mahindra Bank Loan	13 10 31 823	
Kotak Mahindra Bank Ltd C.C-5033	38 07 416	
Kotak Mahindra Ltd (Dropline O.D-166)	26 73 069	
Kotak Mahindra Agri Finance Loan	37 77 516	
Kotak M Bank-08432090000224	6 41 973	
(Mortgage against Vehicle)		
ICICI Bank Loan	1 26 96 390	
(Secured against 401, Green leaf society)		
	16 12 01 258	
Pragati Sahakari Bamk OD A/c - 118	98 50 344	
(Mortgage against 44, Meghdoot)		
Kotak Mahindra Prime Ltd	1 40 10 061	
(Secured against vehicle)		
	2 38 60 405	
		18 50 61 663
Unsecured Loans		
From Related Parties	34 75 27 308	
From Others	8 02 60 996	
		42 77 88 304
Total :		61 28 49 967

M/S. G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]

Schedule - 'C' : Fixed Assets

Particulars	Rate of Dep. (%)	Gross Block (At cost)				Depreciation				Net Block	
		As at 01/04/2013 Amount (Rs.)	Addition Amount (Rs.)	Deductions Amount (Rs.)	As at 31/03/2014 Amount (Rs.)	Upto 31/03/2013 Amount (Rs.)	For the year Amount (Rs.)	Adjustments Amount (Rs.)	Upto 31/03/2014 Amount (Rs.)	As at 31/03/2014 Amount (Rs.)	At at 31/03/2013 Amount (Rs.)
Air Conditioner	15	94 062	42 000	0	1 36 062	26 102	16 494	0	42 596	93 466	67 960
Computer	60	49 300	68 863	0	1 18 163	39 060	47 462	0	86 522	31 641	10 240
Furniture & Fixtures	10	19 79 820	0	0	19 79 820	2 24 527	1 75 529	0	4 00 056	15 79 764	17 55 293
Motor Car	15	87 85 483	81 59 979	6 55 770	1 62 89 692	13 17 822	16 33 782	0	29 51 604	1 33 38 088	74 67 661
Office Equipment	15	0	6 28 708	0	6 28 708	0	94 306	0	94 306	5 34 402	0
Total :		1 09 08 665	88 99 550	6 55 770	1 91 52 445	16 07 511	19 67 573	0	35 75 084	1 55 77 361	93 01 154

MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]

Schedule - `C' : Fixed Assets

Name of Assets	Rate	Gross Block (At cost)						Net Block
		As at 01/04/2013 Amount (Rs.)	Additions Amount (Rs.)	Deductions Amount (Rs.)	As at 31/03/2014 Amount (Rs.)	For the year Amount (Rs.)	Deductions Amount (Rs.)	As at 31/03/2014 Amount (Rs.)
Computers	60	172	0	0	172	103	0	69
Furniture Fixtures	10	1 548	0	0	1 548	155	0	1 393
Motor Cycle	15	5 942	0	0	5 942	891	0	5 051
Total :		7 662	0	0	7 662	1 149	0	6 513

MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]

Schedule - 'D' : Current Assets, Loans and Advances

Particulars	As at 31st March, 2014 Amount (Rs.)	Amount (Rs.)
Inventories		
Agriculture Land and Expenses	24 32 43 358	
Work -in - Progress	4 07 79 616	28 40 22 974
Sundry Debtors		53 70 000
Cash and Bank Balances		
Cash on hand	1 23 899	
Bank Balances	33 64 995	
Fixed Deposit	16 71 438	51 60 332
Recoverable from Members		3 91 59 961
Loans and Advances		
Advance against Land	39 33 92 788	
Other Advances	23 31 292	
Balance with revenue authorities	7 52 838	
Advance Tax & TDS	1 36 40 003	
Other Current Assets	30 044	
Deposit	7 000	41 01 53 965
Total :		44 93 13 926

Schedule - 'E': Current Liabilities

Particulars	Amount (Rs.)	Amount (Rs.)
Current Liabilities		
Sundry Creditors		1 08 43 067
Other Liabilities		
Advance against Development Rtight	4 00 00 000	
Statutory Liabilities	20 45 433	4 20 45 433
Project Account		
Collection from Members	1 54 26 856	
Maintainance Deposit	1 94 26 633	3 48 53 489
Total :		8 77 41 989

M/s. K. CHOTHANI & CO. * CHARTERED ACCOUNTANTS *

MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]

Schedule - `F': Other Income

Particulars	For the year ended 31st March, 2014 Amount (Rs.)	Amount (Rs.)
Interest Income		14 91 486
Dividend Income		37 500
Other Income		70 001
Total :		15 98 987

Schedule - `G': Opening Stock

Project Work-in-Progress		8 33 77 221
Less :		
Transferred to Advance for Land/ Recoverables from Members		22 81 345
Total :		8 10 95 876

Schedule - `H': Project Developement and Other Expenses

Project Development Charges		2 87 60 562
Salary and Wages		2 55 030
Legal and Professional Fees		3 95 156
Selling and Distribution Expenses		10 35 665
Auditor's Remuneration		75 000
Rates and Taxes		3 650
Sundry Balances written off		1 83 621
Other Expenses		20 06 548
Donation		2 81 000
Total :		3 29 96 232

Schedule - `I': Interest & Finance Charges

Interest		
on Loan and OverDraft	47 93 615	
on Cash Credit	20 70 748	
on Car Loan	31 29 812	
on Deposit	16 73 388	
on Unsecured Loan	2 74 787	
on T.D.S	13 391	1 19 55 741
Loan Processing Charges		13 65 810
		1 33 21 551

Manish K. Patel
(Landlord & Mangla Enterprise)

Schedule 'J' : Notes Forming Part of the Accounts

1. **Significant Accounting Policies**

   (i) **Method of Accounting**

   Books of accounts are maintained on mercantile basis.

   (ii) **Fixed Assets**

   Fixed Assets are stated written down value.

   (iii) **Depreciation**

   Depreciation on Fixed Assets has been provided on written down value method at rates prescribed by the Income Tax Rules, 1962.

   (iv) **Investments**

   Investments are stated at cost.

   (v) **Work in progress**

   Work in Progress represents the cost incurred in respect of unsold area of the Real Estate Development Projects and cost incurred on Projects where the revenue is yet to be recognized.

   (vi) **Revenue Recognition**

   Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income from operations is net of adjustment on account of cancellation/returns if any.

   Revenue from sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the allotment letter/agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

   Revenue from projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment.

   (vii) **Provisions, Contingent Liabilities and Contingent Assets**

   Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

   (vii) Interest on borrowings used either to acquire Agricultural Land and/or for making advances towards acquisition of Agricultural Land for the purpose of projects/ trading in land is carried to project work in progress and charged to profit and loss account upon commencement of project/ trading in land.

M. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

2. Balances of Unsecured Loans, Creditors and Loans and Advances are subject to confirmation by the parties concerned.

As per our attached report of even date.

FOR G. K. CHOKSI & CO.,
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner

Place : Ahmedabad
Date : 11 NOV 2014

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

Proprietor

Place : Vadodara
Date : 11 NOV 2014