**MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]**

Profit and Loss Account for the year ended 31st March, 2015

| Particulars | Sche-dule | For the year ended 31st March, 2015 Amount (Rs.) | Amount (Rs.) |
|---|---|---|---|
| **CREDIT** | | | |
| Project Development Income | | 3 32 26 003 | |
| Other Income | F | 13 80 242 | |
| | | | 3 46 06 245 |
| **DEBITS** | | | |
| Opening Project wrok-in-Progress | G | 3 93 13 753 | |
| Project Development and Other Expenses | H | 3 03 34 743 | |
| Interest & Financial Expenses | I | 82 59 679 | |
| Depreciation | | 23 12 540 | |
| | | 8 02 20 715 | |
| Less : Closing Project work-in-Progress | | 5 95 88 642 | |
| | | | 2 06 32 073 |
| Profit /(Loss) for the year | | | 1 39 74 172 |
| Provision for Income Tax | | | 48 00 000 |
| **Balance carried to Proprietor's Capital Account** | | | 91 74 172 |

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 SEP 2015

*Proprietor*

Place : Vadodara
Date : 11 SEP 2015

**MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]**

**Schedule - `A' : Proprietor's Capital Account**

| Particulars | As at 31st March, 2015 | |
|---|---|---|
| | Amount (Rs.) | Amount (Rs.) |
| Balance as at 1st April, 2014 | | 5 24 74 113 |
| Add : Additions | | 4 00 000 |
| | | 5 28 74 113 |
| Less : Withdrawals | | 29 37 048 |
| | | 4 99 37 065 |
| Add : Profit /(Loss) for the year | | 91 74 172 |
| Balance as at 31/03/2015 | | 5 91 11 237 |

**Schedule - `B' : Loan Funds**

| | | |
|---|---|---|
| **Secured Loans** | | |
| Kotak Mahindra Bank Loan | 4 82 96 171 | |
| Kotak Mahindra Agri Finance Loan | 10 86 969 | |
| (Mortgage against Vehicle) | | |
| ICICI Bank Loan | 1 20 34 250 | |
| (Secured against 401, Green leaf society) | | |
| | 6 14 17 390 | |
| Pragati Sahakari Bamk OD A/c - 118 | 1 19 21 290 | |
| (Mortgage against 44, Meghdoot) | | |
| Kotak Mahindra Prime Ltd | 2 18 50 511 | |
| Kotak Mahindra Prime Ltd | 42 87 115 | |
| (Secured against vehicle) | | |
| | 3 80 58 916 | |
| | | 9 94 76 306 |
| **Unsecured Loans** | | |
| From Related Parties | 51 22 35 197 | |
| From Others | 6 90 99 597 | |
| | | 58 13 34 794 |
| Total : | | 68 08 11 100 |

MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]

Schedule - 'C' : Fixed Assets

| Particulars | Rate of Dep. (%) | Gross Block (At cost) | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01/04/2014 Amount (Rs.) | Addition Amount (Rs.) | Deductions Amount (Rs.) | As at 31/03/2015 Amount (Rs.) | Upto 31/03/2014 Amount (Rs.) | For the year Amount (Rs.) | Adjustments Amount (Rs.) | Upto 31/03/2015 Amount (Rs.) | As at 31/03/2015 Amount (Rs.) | At at 31/03/2014 Amount (Rs.) |
| Air Conditioner | 15 | 1 36 062 | 0 | 0 | 1 36 062 | 42 596 | 14 020 | 0 | 56 616 | 79 446 | 93 466 |
| Computer | 60 | 1 18 163 | 65 783 | 0 | 1 83 946 | 86 522 | 58 454 | 0 | 1 44 976 | 38 970 | 31 641 |
| Furniture & Fixtures | 10 | 19 79 820 | 5 582 | 0 | 19 85 402 | 4 00 056 | 1 58 255 | 0 | 5 58 311 | 14 27 091 | 15 79 764 |
| Motor Car | 15 | 1 62 89 692 | 0 | 0 | 1 62 89 692 | 29 51 604 | 20 00 713 | 0 | 49 52 317 | 1 13 37 375 | 1 33 38 088 |
| Office Equipment | 15 | 6 28 708 | 0 | 0 | 6 28 708 | 94 306 | 80 160 | 0 | 1 74 466 | 4 54 242 | 5 34 402 |
| Total : | | 1 91 52 445 | 71 365 | 0 | 1 92 23 810 | 35 75 084 | 23 11 602 | 0 | 58 86 686 | 1 33 37 124 | 1 55 77 361 |

G. K. CHO... & CO. CHARTERED ACCOUNTANTS

MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]

Schedule - 'C' : Fixed Assets

| Name of Assets | Rate | Gross Block (At cost) | | | | | | Net Block |
|---|---|---|---|---|---|---|---|---|
| | | As at 01/04/2014 Amount (Rs.) | Additions Amount (Rs.) | Deductions Amount (Rs.) | As at 31/03/2015 Amount (Rs.) | For the year Amount (Rs.) | Deductions Amount (Rs.) | As at 31/03/2015 Amount (Rs.) |
| Computers | 60 | 172 | 0 | 0 | 69 | 41 | 0 | 28 |
| Furniture Fixtures | 10 | 1 548 | 0 | 0 | 1 393 | 139 | 0 | 1 254 |
| Motor Cycle | 15 | 5 942 | 0 | 0 | 5 051 | 758 | 0 | 4 293 |
| Total : | | 7 662 | 0 | 0 | 6 513 | 938 | 0 | 5 575 |

**MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]**

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

| Particulars | As at 31st March, 2015 | |
|---|---|---|
| | Amount (Rs.) | Amount (Rs.) |
| **Inventories** | | |
| Agriculture Land and Expenses | 24 56 82 725 | |
| Work -in - Progress | 5 95 88 642 | |
| | | 30 52 71 367 |
| **Cash and Bank Balances** | | |
| Cash on hand | 1 64 153 | |
| Bank Balances | 1 54 99 099 | |
| Fixed Deposit | 18 21 039 | |
| | | 1 74 84 291 |
| **Recoverable from Members** | 5 89 77 357 | |
| **Loans and Advances** | | |
| Advance against Land | 46 22 22 173 | |
| Other Advances | 93 79 621 | |
| Balance with revenue authorities | 23 57 315 | |
| Advance Tax & TDS | 1 70 92 196 | |
| Other Current Assets | 22 630 | |
| Deposit | 8 000 | |
| | 49 10 81 935 | |
| | | 55 00 59 292 |
| **Total :** | | 87 28 14 950 |

**Schedule - `E': Current Liabilities**

| | | |
|---|---|---|
| **Current Liabilities** | | |
| Sundry Creditors | 76 72 947 | |
| **Other Liabilities** | | |
| Advance against Development Rtight/Property | 7 19 80 016 (697 80016 + 22,00,000) | |
| Statutory Liabilities | 18 50 647 | |
| | 7 38 30 663 | |
| **Project Account** | | |
| Collection from Members | 3 96 42 361 | |
| Maintainance Deposit | 1 53 89 267 | |
| | 5 50 31 628 | |
| | | 13 65 35 238 |
| Provision for Income Tax | | 1 74 20 000 |
| Total : | | 15 39 55 238 |

## MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]

### Schedule - `F': Other Income

| Particulars | For the year ended 31st March, 2015 | |
|---|---|---|
| | Amount (Rs.) | Amount (Rs.) |
| Interest Income | | 12 73 080 |
| Dividend Income | | 37 500 |
| Other Income | | 69 662 |
| **Total :** | | 13 80 242 |

### Schedule - `G': Opening Stock

| | | |
|---|---|---|
| Project Work-in-Progress | | 4 07 79 616 |
| **Less :** | | |
| Transferred to Advance for Land/ Recoverables from Members | | 14 65 863 |
| **Total :** | | 3 93 13 753 |

### Schedule - `H': Project Developement and Other Expenses

| | | |
|---|---|---|
| Project Development Charges | | 2 71 03 270 |
| Salary and Wages | | 11 03 674 |
| Legal and Professional Fees | | 1 32 840 |
| Selling and Distribution Expenses | | 6 01 383 |
| Auditor's Remuneration | | 1 25 000 |
| Rates and Taxes | | 3 000 |
| Other Expenses | | 10 85 576 |
| Donation | | 1 80 000 |
| **Total :** | | 3 03 34 743 |

### Schedule - `I': Interest & Finance Charges

| | | |
|---|---|---|
| **Interest** | | |
| on Loan and OverDraft | 59 79 465 | |
| on Cash Credit | 2 92 661 | |
| on Car Loan | 9 78 206 | |
| on Deposit | 6 71 553 | |
| on T.D.S | 625 | |
| | | 79 22 510 |
| Loan Processing Charges | | 3 37 169 |
| | | 82 59 679 |

**MANISH KIRITBHAI PATEL**
*[LANDLORD AND 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.

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.

As per our attached Report of even date.

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

**SANDIP A. PARIKH**
*Partner*
Mem. No. 40727

Place : Ahmedabad
Date : 11 SEP 2015

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

*Proprietor*

Place : Vadodara
Date : 11 SEP 2015