

MANISH KIRITBHAI PATEL [LANDLORD AND MANGLA ENTERPRISE]

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

Particulars	Schedule	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 work-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 (Mortgage against Vehicle)	10 86 969
ICICI Bank Loan (Secured against 401, Green leaf society)	1 20 34 250
	6 14 17 390

Pragati Sahakari Bank OD A/c - 118 (Mortgage against 44, Meghdoot)	1 19 21 290
Kotak Mahindra Prime Ltd Kotak Mahindra Prime Ltd (Secured against vehicle)	2 18 50 511 42 87 115
	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



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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 Right/Property	(7 19 80 016 (697 80 016 + 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 Development and Other Expenses

Project Development Charges	2 71 03 270
Salary and Wages	11 03 674
Legal and Professional Fees	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.

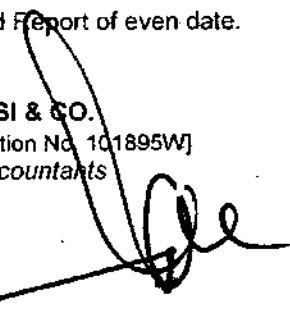


2. Balances of Unsecured Loans, Creditors and Loans and Advances are subject to confirmation by the parties concerned.

As per our attached report of even date.

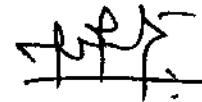
As per our attached report of even date.

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

3 
SANDIP A. PARIKH
Partner
Mem. No. 40727

Place : Ahmedabad

Date : 11 SEP 2015



Proprietor

Place : Vadodara

Date : 11 SEP 2015