D.K.PROPERTIES

[A PARTNERSHIP FIRM]

1st ANNUAL ACCOUNTS

2014-2015

D.K.PROPERTIES

PARTNERS	:	KISHORE GOSWAMI DUSHYANTGOSWAMI
BANKERS	:	INDIAN BANK, ASHRAM ROAD BRANCH AHMEDABAD.
REGD. OFFICE	:	A-307 KRISHNA COMPLEX, OPP. DEVASHISH SCHOOL, BODAKDEV,AHMEDABAD, GUJARAT. 380054.

D.K.PROPERTIES

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015.

SCHEDULE - 7

SIGNIFICANT ACCOUNTING POLICIES:

1. The firm adopts the accrual concept in the preparation of the accounts.

2. **RECOGNITION OF INCOME & EXPENDITURE:-**
All Income & Expenditure are accounted for on accrual basis.

3. **INCOME FROM REAL ESTATE DEVELOPMENT PROJECTS:**

A. The Firm records revenue on all its Real Estate Development Projects based on Accounting Standard – 9. i.e. Revenue Recognition and also based on guidance note issued by the Institute of Chartered Accountants of India "Revenue Recognition for Real Estate Developers".

B. The full revenue is recognized on sale of property when the firm has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.

C. However, when the firm is obliged to perform any substantial acts after transfer of all significant risks & rewards of ownership on sale of property, the revenue is recognized on proportionate basis as the acts are performed i.e. by applying the percentage completion method

4. **FIXED ASSETS & DEPRECIATION:-**

A. Fixed assets are stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs including financing costs relating to borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets is ready for use and adjustments consequent to subsequent variations in rates of exchange.

B. Depreciation on fixed assets:
Depreciation is provided on the Reducing Balance Method at the rates mentioned in Schedule–5 of "Fixed Assets" forming part of these accounts. The depreciation is calculated as per method prescribed under the Income Tax Act, 1961.

5. **INVENTORIES:-**

A: In case of Inventory of Raw Materials, the raw materials are treated at site are treated as consumed in the books of the firm.

B: Closing stock of WIP has been valued at cost.

D.K.PROPERTIES

7. **BORROWING COST:**
Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for their intended use or sale) are capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

8. **INCOME-TAX:-**
Provision for Income Tax is not made in the accounts. Income tax is debited to Profit & Loss Account as & when paid. Income Tax refund as & when received is transferred to Profit & Loss Account.

9. **REVENUE RECOGNITION:**
Revenue is recognised on accrual basis.

NOTES FORMING PART OF ACCOUNTS:

---

1. The firm was incorporated on 16/02/2015. Hence, the accounts are prepared for the period starting from 16/02/2015 and ending on 31/03/2015.

2. In the opinion of the partners the Current Assets and Loans & Advances are approximately of the value stated, if realised in the ordinary course of business.

3. Inventories are as taken, valued and certified by the partners of the firm.

4. Closing balances of cash on hand is taken as per books and is certified by the partners of the firm.

SIGNATURE TO SCHEDULE 1 TO 7 FORMING PART OF ACCOUNTS

FOR, D.K.PROPERTIES

KISHORE GOSWAMI
PARTNER

DATE: 11/07/2015
PLACE: AHMEDABAD

===

D.K. PROPERTIES

TRADIING & PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH, 2015

EXPENDITURE	SCH.	AMT. RS.	INCOME	SCH.	AMT. RS.
			CLOSING WORK IN PROGRESS		576320
PROJECTEXPENSES					
ARCHITECTURE FEES EXP		300000			
ELELCTRICITY REGISTRATION EXP		120			
PLOUGHTING & EXCAVATION		3000			
PROJECT EXPENSES		273200			
GROSS PROFIT TRANSFERRED TO P&L A/C		0			
		576320			**576320**
INDIRECT EXPENSES			GROSS PROFIT TRANSFERRED FROM		0
BANK CHARGES		240	TRADING A/C		
LEGAL & PROFESSIONAL EXP		25169			
SALARY		9496	INTEREST INCOME FIXED DEPOSITS		55694
DONATION		11000			
KASAR		13			
DEPRECIATION		22137			
PROFIT TRANSFERRED TO PARTNER'S CAPITAL A/C		(12361)			
TOTAL		**55694**	**TOTAL**		**55694**
DISTRIBUTION OF PROFIT TO PARTNERS			NET PROFIT B/D.		(12361)
KISHORE GOSWAMI @ 50 %		(6181)			
DUSHYANT GOSWAMI @ 50%		(6181)			
TOTAL		**(12361)**	**TOTAL**		**(12361)**
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS		7			
SCHEDULES REFERRED TO ABOVE FORM PART OF THIS PROFIT & LOSS A/C					

FOR D.K.PROPERTIES

KISHORE GOSWAMI
PARTNER

DATE :- 11/07/2015
PLACE : AHMEDABAD

D.K. PROPERTIES
BALANCE SHEET AS ON 31ST MARCH, 2015

LIABILITIES	SCH.	AMT. RS.	ASSETS	SCH.	AMT. RS.
PARTNERS ' CAPITAL	1	71529	FIXED ASSETS	4	51653
UNSECURED LOAN	2	10001000	CURRENT ASSETS	5	9968045
CURRENT LIABILITIES	3	103786	OTHER CURRENT ASSETS	6	156617
TOTAL		**10176315**	**TOTAL**		**10176315**
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS					
SCHEDULES REFERRED TO ABOVE FORM PART OF THIS BALANCE SHEET					

FOR D.K.PROPERTIES

KISHORE GOSWAMI
PARTNER

DATE :- 11/07/2015
PLACE : AHMEDABAD

D.K. PROPERTIES

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31/03/2015

SCHEDULE - 1

PARTNERS' CAPITAL ACCOUNT

(Amt. Rs.)

NAME OF PARTNER	OP.BAL AS ON 16/02/2015	SHARE OF PROFIT/ LOSS	DEPOSIT DURING THE PERIOD	WITHDRAWAL DURING THE PERIOD	CL.BALANCE AS ON 31/03/2015
KISHORE GOSWAMI	78790	(6181)	0	0	72610
DUSHYANT GOSWAMI	5100	(6181)	0	0	(1081)
TOTAL	**83890**	**(12361)**	**0**	**0**	**71529**

D.K. PROPERTIES
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2015

SCHEDULE - 4
FIXED ASSETS

[Amt Rs.]

PARTICULARS	Rate	Opening WDV as on 16/02/2015	Addition during the period	Deduction during the period	Total on 31/03/2015	Depreciation for the period	Closing WDV as on 31/03/2015
COMPUTERS							
LAPTOP	60%	73790	0	0	73790	22137	51653
TOTAL		**73790**	**0**	**0**	**73790**	**22137**	**51653**

D.K. PROPERTIES
SCHEDULES FORMING PART OF BALANCE SHEET AT 31/03/2015

PARTICULARS	AMT. RS.	AMT. RS.
SCHEDULE - 2		
UNSECURED LOANS		
ALKA S. SHAH	4000000	
SANJAY H. SHAH	6001000	
		10001000
SCHEDULE - 3		
CURRENT LIABILITES		
TDS PAYABLE	57320	
SALARY PAYABLE	9496	
SUNDRY CREDITORS	36970	
TOTAL		103786

D.K. PROPERTIES
SCHEDULES FORMING PART OF BALANCE SHEET AT 31/03/2015

PARTICULARS	AMT. RS.	AMT. RS.
SCHEDULE - 5		
CURRENT ASSETS		
INVENTORIES :-		
CLOSING STOCK OF WIP- CONSTRUCTION WORK (As taken valued & certified by Partners)		576320
CASH & BANK BALANCES		
CASH ON HAND		250000
BANK BALANCES		
INDIAN BANK(CURRENT A/C)	1725	
FIXED DEPOSIT		
INDIAN BANK A/C	9140000	
		9141725
		9968045
SCHEDULE - 6		
OTHER CURRENT ASSETS		
AEC SECURITY DEPOSIT	5700	
VAT DEPOSIT	25000	
		30700
TDS RECEIVABLE FY 14-15	5572	
CENVAT SERVICE TAX RECEIVABLE	70848	
INTERST RECEIVABLE ON FD	49497	
		125917
		156617

D.K. PROPERTIES FY 2014-2015

SUNDRY CREDITORS FOR EXPENSES

SR NO	PARTIULARS	AMOUNT
1	KBM ENGINEERING REA.LABORATORY	27228
2	RUPAJI NANJI VANZARA	3000
	TOTAL	30228
3	J M PARIKH & ASSOCIATES	6742
	TOTAL	6742
	TOTAL	**36970**