MANISH KIRITBHAI PATEL [LANDLORD, MANGLA ENTERPRISE & M.K.ENTERPRISE]

Profit and Loss Account for the year ended 31st March, 2016

Particulars	Schedule	For the year ended 31st March, 2016 Amount (Rs.)	Amount (Rs.)
CREDIT			
Project Development Income		7 21 97 182	
Other Income	F	16 67 082	
			7 38 64 264
DEBITS			
Opening Project wrok-in-Progress		5 95 88 642	
Project Development and Other Expenses	G	5 05 01 575	
Interest & Financial Expenses	H	2 10 64 529	
Depreciation		20 07 094	
		13 31 61 840	
Less : Closing Project work-in-Progress		6 54 25 850	
			6 77 35 990
Profit /(Loss) for the year			61 28 274
Provision for Income Tax			32 00 000
Balance carried to Proprietor's Capital Account			29 28 274
Notes forming part of accounts	I		

As per attached report of even date.

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

SANDIP A. PARIKH
Partner

Proprietor

Place : Ahmedabad
Date : 24th September 2016

Place : Vadodara
Date : 24th September 2016

MANISH KIRITBHAI PATEL [LANDLORD, MANGLA ENTERPRISE & M.K.ENTERPRISE]

Schedule - `A' : Proprietor's Capital Account

Particulars	As at 31st March, 2016	
	Amount (Rs.)	Amount (Rs.)
Balance as at 1st April, 2015		5 91 11 237
Add : Additions		6 72 485
		5 97 83 722
Less : Withdrawals		0
		5 97 83 722
Add : Profit /(Loss) for the year		29 28 274
Balance as at 31/03/2016		6 27 11 996

Schedule - `B' : Loan Funds

Secured Loans		
Kotak Mahindra Bank Loan	1 66 90 687	
Kotak Mahindra Prime Ltd	13 81 151	
Kotak Mahindra Prime Ltd	98 47 329	
(Secured against vehicle)		
SBI Home loan A/C - 35553414990	1 15 21 378	
SBI Home topup A/C - 35553432170	2 98 30 250	
(Secured against Residential Land Property in Tarsali Village Vadodara)		
		6 92 70 795
Unsecured Loans		
From Related Parties	36 71 84 723	
From Others	12 12 60 362	
		48 84 45 085
Total :		55 77 15 880

MANISH KIRITBHAI PATEL [LANDLORD, MANGLA ENTERPRISE & M.K.ENTERPRISE]

Schedule - 'C' : Fixed Assets

Name of the Asset	[illegible] Dep. (%)	[illegible] 04/2015 Amount (Rs.)	Additions during the year Amount (Rs.)	Deductions during the year Amount (Rs.)	Total Amount (Rs.)	Depreciation Amount (Rs.)	Closing Balance [illegible]/03/2016 Amount (Rs.)
Air Conditioner	15	79 446	0	0	79 446	11 917	67 529
Computer	60	38 998	99 263	0	1 38 261	82 957	55 304
Furniture & Fixtures	10	14 28 345	0	0	14 28 345	1 42 835	12 85 510
Motor Car	15	1 13 41 668	0	0	1 13 41 668	17 01 249	96 40 419
Office Equipment	15	4 54 242	0	0	4 54 242	68 136	3 86 106
Grand Total :		1 33 42 699	99 263	0	1 34 41 962	20 07 094	1 14 34 868

MANISH KIRITBHAI PATEL [LANDLORD, MANGLA ENTERPRISE & M.K.ENTERPRISE]

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

Particulars	As at 31st March, 2016	
	Amount (Rs.)	Amount (Rs.)
Inventories		
Agriculture Land and Expenses	30 70 81 572	
Work -in - Progress	6 54 25 850	
		37 25 07 422
Cash and Bank Balances		
Cash on hand	2 81 626	
Bank Balances	24 22 407	
Fixed Deposit	19 68 769	
		46 72 802
Recoverable from Members	8 74 99 279	
Loans and Advances		
Advance for Land	33 92 14 548	
Other Advances	16 25 10 977	
Balance with revenue authorities	57 03 846	
Advance Tax & TDS	1 92 34 186	
Deposit	55 554	
	52 67 19 111	
		61 42 18 390
Total :		99 13 98 614

Schedule - `E': Current Liabilities

Current Liabilities		
Sundry Creditors	6 13 50 261	
Other Liabilities		
Advance against Development Rtight/Property	26 47 32 354	
Statutory Liabilities	21 19 669	
	26 68 52 023	
Project Account		
Collection from Members	3 80 04 641	
Maintainance Deposit	91 31 327	
	4 71 35 968	
		37 53 38 252
Provision for Income Tax		1 75 45 000
Total :		39 28 83 252

MANISH KIRITBHAI PATEL [LANDLORD, MANGLA ENTERPRISE & M.K.ENTERPRISE]

Schedule - `F': Other Income

Particulars	For the year ended 31st March, 2016	
	Amount (Rs.)	Amount (Rs.)
Interest Income		16 08 582
Dividend Income		37 500
Other Income		21 000
Total :		16 67 082

Schedule - `G': Project Developement and Other Expenses

Project Development Charges		3 95 58 548
Land Cost		15 53 989
Commom Area maintainance		8 06 931
Salary and Wages		11 48 880
Legal and Professional Fees		5 24 521
Selling and Distribution Expenses		19 83 544
Income Tax Expense		2 33 704
Auditor's Remuneration		1 50 000
Rates and Taxes		19 47 149
Sundry Balance Written off		30 000
Travelling Expense		3 510
Other Expenses		25 10 799
Donation		50 000
Total :		5 05 01 575

Schedule - `H': Interest & Finance Charges

Interest		
on Loan and OverDraft	1 38 70 753	
on Cash Credit	34 87 656	
on Car Loan	8 16 366	
on Deposit	15 54 294	
on T.D.S		
		1 97 29 069
Loan Processing Charges		13 35 460
		2 10 64 529

MANISH KIRITBHAI PATEL
[LANDLORD MANGLA ENTERPRISE and M.K Enrterprise]

Schedule 'I' : **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 : 24th September 2016

Proprietor

Place : Vadodara
Date : 24th September 2016