SAFAL GOYAL DEVELOPERS

Balance Sheet as at 31st March, 2016

Particulars	Schedule	As at 31st March, 2016 Amount (Rs.)	Amount (Rs.)
SOURCES OF FUNDS			
Partners' Capital	A		55 05 19 775
Loan Funds	B		1 35 000
Total :			55 06 54 775
APPLICATION OF FUNDS			
Current Assets, Loans and Advances	C		
Inventories		60 91 74 879	
Cash and Bank Balances		5 31 923	
Loans and Advances		7 54 494	
		61 04 61 296	
Less : **Current Liabilities and Provisions**	D		
Current Liabilities		5 98 06 521	
		5 98 06 521	
Net Current Assets :			55 06 54 775
Total :			55 06 54 775

Notes forming part of accounts 'H'

As per our attached report of even date.

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

Rohit Choksi

ROHIT K. CHOKSI
Partner
Mem. No. 31103

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

Place : Ahmedabad
Date : 20 SEP 2016

FOR SAFAL GOYAL DEVELOPERS

Partner

Place : Ahmedabad
Date : 20 SEP 2016

SAFAL GOYAL DEVELOPERS

Schedule - 'A' : Partner's Capital

[Amount In Rs.]

Sr. No.	Name of Partner	Share (%)	Balance as at 01/04/2015	Additions	Profit	Total	Withdrawals	Balance as at 31/03/2016
1	Dhiren H. Vora	22.50	22 500	0	(51)	22 449	0	22 449
2	Uday H. Vora	22.50	22 500	0	(51)	22 449	0	22 449
3	Goyal & Construction Pvt. Ltd.	50.00	15 00 50 000	12 50 00 000	(112)	27 50 49 888	0	27 50 49 888
4	Safal Realty Pvt. Ltd.	5.00	14 87 05 000	14 85 20 000	(11)	29 72 24 989	2 18 00 000	27 54 24 989
		100	29 88 00 000	27 35 20 000	(225)	57 23 19 775	2 18 00 000	55 05 19 775

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

SAFAL GOYAL DEVELOPERS

Schedule - `B' : Loan Funds

Particulars		As at 31st March, 2016
	Amount (Rs.)	Amount (Rs.)
Unsecured Loans		1 35 000
Total		1 35 000

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

Inventories		
Closing Work in Progress		60 91 74 879
Cash and Bank Balances		
Cash on hand	85 508	
Bank Balance	4 46 415	
		5 31 923
Loans and Advances		
Advances recoverable in cash or in kind or for value to be received	10 000	
Balance with Revenue Authorities	7 44 494	
		7 54 494
Total :		61 04 61 296

Schedule - `D' : Current Liabilities and Provision

Sundry Creditors	5 62 37 018
Deposits From Purchaser	30 99 500
Interest Payable	4 12 415
Statutory Liabilities	57 588
Total :	5 98 06 521

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

Schedule - 'H': Notes forming part of accounts

1. Significant Accounting Policies

(i) Method of Accounting

The firm maintains its Accounts on Mercantile basis.

(ii) Revenue Recognition

Revenue is recognised upon transfer of significant risks and rewards of ownership without retaining effective control over real estate by the seller and existence of reasonable expectation of ultimate collection. Significant risks and rewards of ownership are considered as transferred when legal title passes on to the buyer by way of executing sale deed / conveyance deed and substantial amount of sale price is realised. In the event where sale deed / conveyance deed has already been executed but substantial acts are still to be performed by the seller, the revenue is recognised by adopting "percentage completion method".

(iii) 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.

(iv) Provisions and Contingent Liabilities

No provision is made for liabilities, which are contingent in nature but, if material, the same are disclosed by way of notes to the accounts.

(v) Taxation

(a) Current year tax is provided based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961

(b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

2. Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1	Dhiren H. Vora	Partner
2	Uday H. Vora	Partner
3	Goyal & Construction Pvt Ltd	Partner
4	Safal Realty Pvt. Ltd.	Partner
5	Goyal Safal Developers	Enterprise in which Partner is having significant influence

(b) Transactions with related parties

[Amount in Rs]

Description of the Nature of Transaction	Description of Relationship	Related Party	2015-2016
Funds Raised	Partner	Goyal & Construction Pvt Ltd	12,50,00,000
	Partner	Safal Realty Pvt. Ltd.	14,85,20,000
Funds Withdrawn	Partner	Safal Realty Private Limited	2,18,000
Loan Repaid	Enterprise in which Partner is having significant influence	Goyal Safal Developers	21,00,00,000
Profit / (Loss) for the year	Partner	Dhiren H. Vora	(51)
	Partner	Uday H. Vora	(51)
	Partner	Goyal & Construction Pvt Ltd	(112)
	Partner	Safal Realty Pvt. Ltd.	(11)

(c) Outstanding Balances as at March 31, 2016

[Amount in Rs.]

Sr. No.	Particulars	Relationship	2015-2016
(i)	Balance Payable		
	Partner's Capital		
	- Dhiren H. Vora	Partner	22,449
	- Uday H. Vora	Partner	22,449
	- Goyal & Construction Pvt Ltd	Partner	27,50,49,888
	- Safal Realty Pvt. Ltd	Partner	27,54,24,989

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

3. Balances of 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

Rohit Choksi

ROHIT K. CHOKSI
Partner
Mem. No. 31103

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

Place : Ahmedabad
Date : 20 SEP 2016

FOR SAFAL GOYAL DEVELOPERS

UDAY. H. VORA

Partner

Place : Ahmedabad
Date : 20 SEP 2016