SAFAL GOYAL DEVELOPERS

Balance Sheet as at 31st March, 2015

Particulars	Schedule	As at 31st March, 2015	
		Amount (Rs.)	Amount (Rs.)
SOURCES OF FUNDS			
Partners' Capital	**A**		29 88 00 000
Loan Funds	**B**		21 00 00 000
Total :			50 88 00 000
APPLICATION OF FUNDS			
Current Assets, Loans and Advances	**C**		
Inventories		50 84 84 381	
Cash and Bank Balances		3 63 703	
Loans and Advances		8 096	
		50 88 56 180	
Less : **Current Liabilities and Provisions**	**D**		
Current Liabilities		56 180	
		56 180	
Net Current Assets :			50 88 00 000
Total :			50 88 00 000

Notes forming part of accounts 'G'

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 : 23 SEP 2015

FOR SAFAL GOYAL DEVELOPERS

UDAY. H. Vora

Partner

Place : Ahmedabad
Date : 23 SEP 2015

SAFAL GOYAL DEVELOPERS

Schedule - `A' : Partner's Capital

[Amount in Rs.]

Sr. No.	Name of Partner	Share % 30/05/2014 to 06/08/2014	Share % 06/08/201 to 31/03/201	Balance as at 01/04/2014	Additions	Profit	Total	Withdrawals	Balance as at 31/03/2015
1	Dhiren H. Vora	22.50	22.50	0	22 500	0	22 500	0	22 500
2	Uday H. Vora	22.50	22.50	0	22 500	0	22 500	0	22 500
3	Goyal & Construction Pvt. Ltd.	50.00	50.00	0	15 00 50 000	0	15 00 50 000	0	15 00 50 000
4	Safal Realty Pvt. Ltd.	0.00	5.00	0	14 87 05 000	0	14 87 05 000	0	14 87 05 000
5	Spring Valley Private Limited	5.00	0.00	0	8 12 00 000	0	8 12 00 000	8 12 00 000	0
		100	100	0	38 00 00 000	0	38 00 00 000	8 12 00 000	29 88 00 000

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

SAFAL GOYAL DEVELOPERS

Schedule - `B' : Loan Funds

Particulars	As at 31st March, 2015 Amount (Rs.)	Amount (Rs.)
Unsecured Loans		
Goyal Safal Developers		21 00 00 000
Total		21 00 00 000

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

Inventories		
Closing Work in Progress		50 84 84 381
Cash and Bank Balances		
Cash on hand	34 707	
Bank Balance	3 28 996	
		3 63 703
Loans and Advances		
Service Tax Credit Receivable		8 096
Total :		50 88 56 180

Schedule - `D' : Current Liabilities and Provision

Sundry Creditors	51 180
Other Liabilities	5 000
Total :	56 180

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

SAFAL GOYAL DEVELOPERS

Schedule - 'G': 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 risks and rewards of ownership without retaining effective control over real estate by the seller and reasonable expectation of ultimate collection exist.

Revenue is recognised on "percentage completion method" where substantial acts are still to be performed after transfer of risks and rewards of ownership.

Significant risks and rewards of ownership are considered as transferred when the legal title passes on to the buyer.

(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	Spring Valley Private Limited	Partner (upto 06/08/2014)
6	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	31st March, 2015
Funds Raised	Partner	Dhiren H. Vora	22,500
	Partner	Uday H. Vora	22,500
	Partner	Goyal & Construction Pvt Ltd	15,00,50,000
	Partner	Safal Realty Pvt. Ltd.	14,87,05,000
	Partner	Spring Valley Private Limited	8,12,00,000
Funds Withdrawn	Partner	Spring Valley Private Limited	8,12,00,000
Loans Taken	Enterprise in which Partner is having significant influence	Goyal Safal Developers	21,00,00,000

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

(c) Outstanding Balances as at March 31, 2015

[Amount in Rs.]

Sr. No.	Particulars	Relationship	2014-2015
(i)	Balance Payable		
	Partner's Capital		
	- Dhiren H. Vora	Partner	22,500
	- Uday H. Vora	Partner	22,500
	- Goyal & Construction Pvt Ltd	Partner	15,00,50,000
	- Safal Realty Pvt. Ltd	Partner	14,87,05,000
	Unsecured Loan		
	- Goyal Safal Developers	Enterprise in which Partner is having significant influence	21,00,00,000

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 : 23 SEP 2015

FOR SAFAL GOYAL DEVELOPERS

UDAY. H. VORA

Partner

Place : Ahmedabad
Date : 23 SEP 2015