Pratham Developers
Balance Sheet as at 31st March, 2015

Particulars	Notes	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Source of Funds			
Partners' Capital	1	645,566,285	507,726,548
Loan Funds			
Secured Loans	2	109,343,168	224,773,358
Total		**754,909,453**	**732,499,906**
Application of Funds			
Fixed Assets	3	7,189,706	9,018,372
Current Assets, Loans & Advances	4		
Current Assets			
Inventories		788,493,070	791,570,824
Sundry Debtors		8,078,192	2,032,803
Cash and Bank Balances		1,227,537	1,225,350
Other Current Assets		116,050	119,298
Loans & Advances		41,068,060	12,488,468
		838,982,909	807,436,743
Less : Current Liabilities & Provisions	5		
Current Liabilities		75,809,765	75,932,559
Provisions		15,453,397	8,022,651
		91,263,162	83,955,210
Net Current Assets		747,719,747	723,481,534
Total		**754,909,453**	**732,499,906**
Notes to financial statements.	12		

Notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For S G Bhagwat & Co.
Chartered Accountants
FRN 101124W

(CA. S G Bhagwat)
Partner
Membership No.30849

Vadodara, 22nd June 2015

For Pratham Developers

Partner **Partner**

Vadodara, 22nd June 2015

Pratham Developers

Notes forming part of the financial statements -31st March, 2015

Particulars		As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note 1 - PARTNERS' CAPITAL			
Pratham Realty Private Limited		151,028,300	139,393,765
Jayant S Sanghvi		456,656,946	323,112,441
Vishakha J Sanghvi		31,417,448	33,906,983
Chandrakant J Doshi		6,463,591	11,313,358
	Total	**645,566,285**	**507,726,548**
Note 2 - SECURED LOAN			
From Banks			
Indusind Bank Ltd. (WCDL)		50,000,000	200,000,000
Indusind Bank Ltd.		59,343,168	24,773,358
(The above loans are secured against the following:			
1. Pledge of shares of a partner/s			
2. Lands of the firm			
3. Cash flows of the firm and of M/s Pratham Properties)			
	Total	**109,343,168**	**224,773,358**
Note 3 - FIXED ASSETS			
(Attached Separately)		**7,189,706**	**9,018,372**
Note 4 - CURRENT ASSETS, LOANS & ADVANCES			
(As taken Valued and Certified by Partners)			
Inventories		788,493,070	791,570,824
	Total	**788,493,070**	**791,570,824**
Cash and Bank Balances			
Cash in hand		1,001,840	1,085,767
Balances in current accounts with schedule banks			
Axis Bank Limited		125,988	65,977
State Bank of India		8,518	35,705
Bank of Baroda		91,191	37,902
	Total	**1,227,537**	**1,225,350**
Sundry Debtors		**8,078,192**	**2,032,803**
Other Current Assets			
Prepaid Expenses		116,050	119,298
	Total	**116,050**	**119,298**
Loans & Advances			
TDS Receivable on Interest		1,474	1,474
TDS Receivable on Immoveable Property		675,476	242,266
Income Tax FY 2005-06		-	371,220
Income Tax FY 2006-07		-	22,570
Income Tax FY 2007-08		-	61,235
Income Tax FY 2009-10		-	7,500,000
Income Tax FY 2010-11		15,725,000	-
Income Tax FY 2011-12		22,500,000	-
Income Tax FY 2013-14		971,346	-
Advance to Employee for Expenses		31,334	113,813
Advance to Suppliers & Others		388,693	3,393,087
Loan to Pratham Properties		-	76,656
Deposits		774,737	706,147
	Total	**41,068,060**	**12,488,468**

Pratham Developers
Notes forming part of the financial statements -31st March, 2015

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Note 5 - CURRENT LIABILITIES AND PROVISIONS		
A. Current Liabilities		
Statutory Liabilities	393,867	345,930
Advances from Customers	53,699,560	52,217,780
Other Liabilities	1,941,008	596,876
Maintenance Deposits	1,367,000	801,500
Sundry Creditors	18,408,330	21,970,473
Total (A)	**75,809,765**	**75,932,559**
B. Provisions		
Provision for Expenses	5,975,907	6,957,161
Provision for Taxation	9,477,490	1,065,490
Total (B)	**15,453,397**	**8,022,651**
Total (A+B)	**91,263,162**	**83,955,210**

S.G. BHAGWAT & CO. VADODARA CHARTERED ACCOUNTANTS

Pratham Developers
Notes forming part of the financial statements -31st March, 2015
Note - 4 : Fixed Assets

In ₹

Sr. No.	Block of Assets	WDV As on 1st April, 2014	Additions during the year	Deduction during the year	Total as on 31st March, 2015	Rate in %	Depreciation	WDV As on 31st March, 2015
A	**PLANT & MACHINERY**							
	- Used for 180 days or more	333,619	-	-	333,619	20.00	66,724	266,895
	-Used for less than 180 days	-	-	-	-	10.00	-	-
	- Used for 180 days or more	3,127,439	-	-	3,127,439	15.00	469,116	2,658,323
	-Used for less than 180 days	-	89,989	-	89,989	7.50	6,749	83,240
	- Used for 180 days or more	4,626,456	83,317	258,235	4,451,539	25.00	1,112,884	3,338,655
	-Used for less than 180 days	-	20,600	-	20,600	12.50	2,575	18,025
	- Used for 180 days or more	-	274,722	-	274,722	100.00	274,722	-
	-Used for less than 180 days	-	22,561	-	22,561	50.00	11,281	11,280
		8,087,515	**491,189**	**258,235**	**8,320,469**		**1,944,051**	**6,376,418**
B	**COMPUTER**							
	- Used for 180 days or more	58,950	175,970	-	234,920	60.00	140,952	93,968
	-Used for less than 180 days	-	-	-	-	30.00	-	-
		58,950	**175,970**	**-**	**234,920**		**140,952**	**93,968**
C	**FURNITURE & FIXTURE**							
	- Used for 180 days or more	871,907	-	-	871,907	15.00	126,939	719,319
	-Used for less than 180 days	-	-	-	-	7.50	-	-
		871,907	**-**	**-**	**871,907**		**126,939**	**719,319**
	TOTAL ₹	**9,018,372**	**667,159**	**258,235**	**9,427,297**		**2,211,942**	**7,189,706**
	Previous Year ₹ 2013-14	**13,174,876**	**739,599**	**2,529,052**	**11,385,423**	**-**	**2,367,051**	**9,018,372**

Pratham Developers
Notes forming part of the financial statements -31st March, 2015

Particulars	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
Note 11 - ADMINISTRATION AND SELLING EXPENSES		
Administrative Expenses	2,927,135	5,753,977
Marketing & Selling Expenses	1,558,905	468,837
Value Added Tax	534,500	416,504
Total	**5,020,540**	**6,639,318**

PRATHAM DEVELOPERS

NOTES FORMING A PART OF THE FINANCIAL STATEMENTS – 31-3-2015

NOTE 12: NOTES TO FINANCIAL STATEMENTS

1. **DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE FIRM.**

A] **METHOD OF ACCOUNTING**

The company follows mercantile system of accounting on historical cost convention and all the income and expenditure with the exception of those which have been shown as exception in Note 2(A) below are accounted on accrual basis. The rights and the liabilities pertaining to prior period operations but arising in the current year, if material, are shown under "Prior Period Adjustment Account" in the Statement of Profit and Loss.

B] **FIXED ASSETS & DEPRECIATION**

The fixed assets of the firm are stated at cost. The firm provides depreciation on assets on the written down value method.

C] **INVENTORIES**

Inventories are valued at lower of cost or market value as stated in Note 2 (A) here under.

D] **DISCLOSURE OF EVENTS SUBSEQUENT TO BALANCE SHEET DATE**

Provision is made in the books of accounts in respect of those transactions which affected the book results on the date of the balance sheet but which occurred after the close of the accounting year, if the amount in respect of the same is significant and material to the disclosure of the Company's state of affairs in the finance statement.

Income and expenditure pertaining to periods occurring before the commencement of the accounting year are generally accounted in Prior Period Adjustment account except in respect of those transactions where the liabilities though pertaining to earlier year has crystallized in the year of accounting.

E] **REVENUE RECOGNITION AND PURCHASES**

Purchases are accounted for at net of all discounts and incentives received from suppliers and

Revenue Recognition

I. Revenue from Sale of Residential Units

a. In respect of projects which were commenced before 1st April 2012:

In consistence with the method of recognition of revenue in the previous years, the revenue from sale of Residential Unit is recognized on substantial completion of the terms of the composite contracts with the purchasers of the unit subject to the payment being received in full in respect of the same.

b. In respect of projects commenced after 1st April 2012

Revenue is recognized on the principles laid out in paragraphs 11 and 12 of Accounting Standard (AS) 9 [Recognition of Revenue] which is further supplemented by the Revised Guidance Note on Recognition of Revenue by Real Estate Developers published by the Institute of Chartered Accountants of India. Accordingly, the firm has adopted the Percentage of Completion Method as mandated by Accounting Standard (AS) 7 for recognizing revenue in projects commenced after 1st April 2012.

S. G. BHAGWAT & CO. VADODARA CHARTERED ACCOUNTANTS

F] **ADVANCE PAYMENT**

Advance payment on account of capital or revenue accounts are shown under appropriate heads under current assets, loans and advances in the balance sheet.

G] **BORROWING COST**

Borrowing Cost that are directly attributable to qualifying assets including long term projects/ development activities are treated as part of the respective project cost and added to the stock in trade. Other Borrowing costs are charged as an expense in the year in which they are incurred.

2. **NOTES FORMING PART OF ACCOUNTS**:

A. Lands comprised in Building Construction Projects are valued as under:

1. In respect of projects commenced and completed before 31-3-2012:

-On the basis of the Valuation Reports obtained for Market Values

2. In respect of Projects commenced after 31-3-2012.

-At Cost of Acquisition

The Surplus arising on account of the revaluation of lands as stated in 1 above have been dealt with as under:

a) Revaluation of land of Rs. 32,50,80,469/- at the time of admission of Partner in the year 2008,by credit to the capital account of those partners who were partners before the admission of partners. Where properties comprised in such work in process were sold during the year, the proportion of the amounts attributable to the revaluation made in 2008 has been transferred to the accounts of the respective partners whose capital accounts were credited on account of such revaluation in the same ratio in which the same was credited to their accounts. Such amount aggregates to Rs.52,53,834/-for the current year, The Value of Closing Stocks of such lands of Rs 63,576,622/- as at 31st March 2015 includes revaluation amount of Rs 38,426,936/-

b) The difference in Valuation of Closing Stocks of lands after the year 2008 on account of revaluation of land is added to the value of closing stocks of such lands. The value of land in the inventory of work in progress in respect of projects except for the lands as stated in a. above as at 31st March 2015 (Which are not contractually committed) are assessed at the market value at Rs 21,61,93,663/-

c) Aggregate Values of Lands stated in 1, above in the Closing Stocks as at 31st March 2015 is Rs 27,97,65,675./-(Previous Year Rs 32,13,25,674/-)Aggregate Values of Lands stated in 2 above in the Closing Stocks as at 31st March 2015is Rs 3,19,42,545./- (PY Rs. 3,56,47,986/-)

B. Previous year's figures have been regrouped and rearranged wherever found necessary to make them comparable to those of the current year.

C. Balance standing to the debit/credit of parties disclosed under the heads Current Assets, Loans and Advances as well as Current Liabilities are subject to confirmation as are the balances of lenders.

D. In the opinion of the partners, all known liabilities are provided for and all the Current Assets, Loans and Advances have a value on realization, the value stated in Balance Sheet if realized in the ordinary course of business.

E. The deferred tax in respect of timing differences which originate during the tax holiday period and reverse during the tax holiday period are not recognised as there is a likely hood of the same being reversed during the tax holiday period. In view thereof, no deferred tax asset/liability is recognised by the firm.

F. In the current year, the project Pratham Rivera which commenced after 1st April 2012 has met the criteria for recognition of revenue as stated in significant accounting policy regarding recognition of revenue from sale of residential units stated above.

For S.G.Bhagwat & Co.
Chartered Accountants
FRN 101124W

CA S. G. Bhagwat
Partner
Membership No 30849
Vadodara: 22nd June 2015

For Pratham Developers

Partner Partner

Vadodara: 22nd June 2015