

N.J.DEVELOPERS
BALANCE SHEET AS AT 31ST MARCH, 2017

		Schedule No.	Rupees as at 31-03-2017	Rupees as at 31-03-2016
I	SOURCES OF FUNDS			
01	PARTNERS' FUNDS			
	a) Partners' Capital	1	25454520.20	14447315.20
	b) Reserve and Surplus		0.00	0.00
02	LOAN FUNDS			
	a) Secured Loans		0.00	0.00
	b) Unsecured Loans	2	7821688.00	2600000.00
	TOTAL		33276208.20	17047315.20
II	APPLICATION OF FUNDS			
01	FIXED ASSETS	3		
	a) Total Assets		279914.00	0.00
	b) Less : Depreciation		35195.00	0.00
	c) Net Assets		244719.00	0.00
	d) Capital Work-in-Progress		0.00	0.00
			244719.00	0.00
02	INVESTMENTS		0.00	0.00
03	CURRENT ASSETS, LOANS AND ADVANCES			
	a) Inventories	4	65748226.46	0.00
	b) Sundry Debtors	5	0.00	0.00
	c) Cash and Bank Balances	6	4747926.71	3662852.95
	d) Loans and Advances	7	485900.00	13584400.00
			70982053.17	17247252.95
04	CURRENT LIABILITIES AND PROVISIONS	8		
	a) Current Liabilities		37210337.97	199937.75
	b) Provisions		740226.00	0.00
			37950563.97	199937.75
05	NET CURRENT ASSETS		33031489.20	17047315.20
	TOTAL		33276208.20	17047315.20
	SIGNIFICANT ACCOUNTING POLICIES	15		
	NOTES ON ACCOUNTS	16		

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants

FOR N.J.DEVELOPERS

CA AMIT N. PRAJAPATI
Proprietor

NARENDRAKUMAR J. PATEL
Partner

Place: Ahmedabad
Date : 22-08-2017

Place: Ahmedabad
Date : 22-08-2017

N.J.DEVELOPERS
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

SCHEDULE : 1
PARTNERS' CAPITAL

Amount Rs.

Name of Partners	Profit / Loss ratio	Remuneration ratio	As at 01-04-2016	Capital addition	Interest on capital	Salary	Profit / Loss	Sub-Total	Less withdrawals	As at 31-03-2017
Ankit R. Patel	25.00%	25.00%	4999965.12	5000000.00	680530.00	0.00	0.00	10680495.12	0.00	10680495.12
Bhavik N. Patel	25.00%	25.00%	3852402.87	1050000.00	105675.00	0.00	0.00	5008077.87	3800000.00	1208077.87
Naimesh P. Patel	12.50%	25.00%	1999982.56	3000000.00	322518.00	0.00	0.00	5322500.56	0.00	5322500.56
Narendrabhai J. Patel	25.00%	25.00%	2594982.12	3211000.00	136320.00	0.00	0.00	5942302.12	3000000.00	2942302.12
Tejalben N. Patel	12.50%	0.00%	999982.53	4000000.00	301162.00	0.00	0.00	5301144.53	0.00	5301144.53
Total	100.00%	100.00%	14447315.20	16261000.00	1546205.00	0.00	0.00	32254520.20	6800000.00	25454520.20
Previous year			-602545.25	15050000.00	0.00	0.00	-139.55	14447315.20	0.00	14447315.20

N.J.DEVELOPERS
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

		Amount Rs.	
		As at 31-03-2017	As at 31-03-2016
SCHEDULE : 2			
UNSECURED LOANS			
From Relatives		0.00	0.00
From Others		7821688.00	2600000.00
Total		7821688.00	2600000.00

SCHEDULE : 3							
FIXED ASSETS							
Particulars of assets	Depre- ciation Rate	WDV as at 01-04-2016	Addition / deduction		Balance as at 31-03-2017	Depreciation	WDV as at 31-03-2017
			Date	Amount			
Air Conditioner	15%	0.00	14/07/2016	66000.00	66000.00	9900.00	56100.00
Camera	15%	0.00	02/08/2016 01/10/2016	61900.00 2205.00	64105.00	9616.00	54489.00
Furniture and Fixture	10%	0.00	23/07/2016 16/08/2016 01/12/2016	114560.00 6300.00 7500.00	128360.00	12461.00	115899.00
Mobile Phone	15%	0.00	23/07/2016	7699.00	7699.00	1155.00	6544.00
Printer	15%	0.00	25/07/2016	13750.00	13750.00	2063.00	11687.00
Total		0.00			279914.00	35195.00	244719.00
Previous year		0.00		0.00	0.00	0.00	0.00

SCHEDULE : 4			
INVENTORIES			
As taken, valued and certified by Partner At cost or net realisable value whichever is less			
Work-in-progress		65478080.46	0.00
Land		0.00	0.00
Total		65748226.46	0.00

SCHEDULE : 5			
SUNDRY DEBTORS			
Unsecured, considered good			
Sundry debtors		0.00	0.00
Total		0.00	0.00

N.J.DEVELOPERS
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

	Amount Rs.	
	As at 31-03-2017	As at 31-03-2016
SCHEDULE : 6		
CASH AND BANK BALANCES		
Cash on Hand	25596.00	0.00
Balance with Indian Overseas Bank	4437434.71	3662852.95
Balance with Canara Bank	275069.00	0.00
Balance with Central bank of India	9827.00	0.00
Total	4747926.71	3662852.95

SCHEDULE : 7		
LOANS AND ADVANCES		
Unsecured, considered good		
Advance to land owner	0.00	13100000.00
Advance to creditors	485900.00	484400.00
Total	485900.00	13584400.00

SCHEDULE : 8		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry creditors for construction		
Other than micro and small enterprises:		
Outstanding for a period exceeding one year	0.00	0.00
Others:	14360180.22	0.00
Advances from members	22605111.00	0.00
Ripal N. Patel	74937.75	199937.75
Unpaid Electric expenses	32240.00	0.00
Unpaid audit fee	17700.00	0.00
Unpaid TDS	90669.00	0.00
Unpaid Professional fee	29500.00	0.00
	37210337.97	199937.75
PROVISIONS		
Provision for Income Tax	0.00	0.00
Provision for VAT	135631.00	0.00
Provision for Service Tax	604595.00	0.00
	740226.00	0.00
Total	37950563.97	199937.75

N.J.DEVELOPERS
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

SCHEDULE : 15
SIGNIFICANT ACCOUNTING POLICIES

01 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles on going concern basis. The firm generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

02 FIXED ASSETS AND DEPRECIATION

The fixed assets are stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition less depreciation. The depreciation on fixed assets is provided on 'Written Down Value Method' at the rates and in the manner prescribed in The Income Tax Act, 1961.

03 INVESTMENTS

Investments if any, are stated at cost.

04 INVENTORIES

Inventories are stated at cost or net realisable value whichever is less. In determining the cost of construction materials, components, stores and spares, the first-in-first-out method (FIFO) is used. The cost of work-in-process includes material cost, labour and direct expenses.

05 SALES - CONSTRUCTED UNITES

Sales of constructed unit is recognised on completion of substantial work and transfer of risk and rewards to buyers by attainment of reasonable certainty of ultimate collection of negotiated sales price.

06 TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

07 EMPLOYEE BENEFITS

- a Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The firm does not permit accumulating of unused leaves. The firm does not provide any long-term employee benefits except gratuity/pension.
- b The firm is not having any defined contribution plan.
- c As the number of employees is less than 10 and in absence of any informal practice prevailing in the firm, payment of gratuity is required neither by law nor on the basis of constructive obligation. Hence, no provision for the same has been recognised.

08 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.

09 BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to the profit and loss statement.

N.J.DEVELOPERS
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

SCHEDULE : 16
NOTES ON ACCOUNTS

- 01 Balances of sundry debtors, sundry creditors, loans, advances and deposits appearing in the Balance Sheet are subject to confirmation and reconciliation.
- 02 In the opinion of the Partners, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of the business.
- 03 In the opinion of the Partners, all known liabilities have been fully provided for in the books of accounts.
- 04 There is neither deferred tax liability nor deferred tax asset as at 31st March, 2017 (previous year Rs. Nil)
- 05 Previous year's figures, taken from unaudited accounts, have been regrouped rearranged and reclassified wherever found necessary.

Signatures to the Schedule 1 to 16

As per our report of even date attached.

FOR AMIT PRAJAPATI & CO.
Chartered Accountants

FOR N.J.DEVELOPERS

CA AMIT N. PRAJAPATI
Proprietor

NARENDRAKUMAR J. PATEL
Partner

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