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Audit Report

U/s. 44AB of Income Tax Act, 1961 read with Rule 6G of Income Tax Rules, 1962

F.Y. 2016-17

AUDITEE

MADHAV CORPORATION

G-18,

AKSHAR PLAZA,

ZANZARDA BY PASS CROSS ROAD,

JUNAGADH.

AUDITORS

PATEL SONI SHAH & CO.

Chartered Accountants

PAN No. AAKFP7672H

302, Indralok Arcade,

Talav Gate, Junagadh - 362 001.

Ph. No. (0285) 2672064

F.R.N. 127304W

General Details

Firm Details

Firm PAN: AARFM1385K

Partners

Shah Prakashbhai Ramanlal
Bhojani Shashikantbhai Odhavjibhai
Muliya Ibrahimbhai Allarakha
Karani Vasantbhai Madhavjibhai
Varparia Jayeshbhai Parshotambhai
Godhani Nileshbhai Laljibhai
Manavadariya Rmeshbhai Vithalbhai

Auditors

Patel Soni Shah & Co.
302, Indralok Arcade,
Talav Gate,
Junagadh. – 362001

Bankers

Rajkot Nagrik Sahakari Bank Ltd.
M. G. Road,
Junagadh.

Registered Office

Madhav Corporation,
G-18, Akshar Plaza,
Zanzarda By Pass Cross Road,
JUNAGADH

PATEL SONI SHAH & CO.
Chartered Accountants

FORM NO. 3CB

[See rule 6G(1)(b)]

Audit report under Section 44AB of the Income Tax Act, 1961, in the case of a person referred to in clause (b) of sub-rule (1) of rule 6G

1. We have examined the Balance Sheet as on, 31st March, 2017, and the Profit & Loss Account for the period beginning from 01/04/2016 to 31/03/2017, attached herewith of MADHAV CORPORATION, JUNAGADH. (PAN - AABPM1305K)

2. We certify that the Balance Sheet and the Profit and Loss account are in agreement with the books of account maintained at the head office at Junagadh NIL branches.

3. (a) We report the following observations/ comments/ discrepancies/ inconsistencies; if any:

   (b) Subject to above, —

   (A) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

   (B) In our opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from our examination of the books.

   (C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, if any, give a true and fair view:-

   (i) in the case of the Balance Sheet, of the state of the affairs of the assessee as at 31st March 2017; and

   (ii) in the case of the Profit and Loss account, of the **Profit** of the assessee for the year ended on that date.

4. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

5. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to following observations/qualifications, if any:

FOR, PATEL SONI SHAH & CO.
Chartered Accountants

Place: Junagadh
Date: 26th August, 2017

(CA. ASHISH P. SHAH)
Partner
M. No. 122477
Firm No. 127904 W

PATEL SONI SHAH & CO.
CHARTERED ACCOUNTANTS
[illegible] Arcade, [illegible] Gate, Junagadh - [illegible]
Phone: [illegible]

FORM NO. 3CD

[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act,1961

PART-A

01	Name of the assessee	MADHAV CORPORATION
02	Address	G-18, AKSHAR PLAZA, ZANZARDA BY PASS CROSS ROAD, JUNAGADH : 362001
03	Permanent Account Number	AARFM[illegible]K
04	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, custom duty, etc. If yes, please furnish the registration number or any other identification number allotted for the same.	As Per Annexure-A
05	Status	Partnership Firm
06	Previous Year From	01/04/2016 to 31/03/2017
07	Assessment Year	2017-18
08	Indicate the relevant clause of section 44AB under which the audit has been conducted	Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding Rs. 1 crore

PART-B

09	a)	In firm or association of persons, indicate names of partners/members and their profit sharing ratios. In case of AOP, whether shares of members are indeterminate or unknown ?	Name of Partners/Members	Ratio (%)
			Prakash Shah	15%
			[illegible]	15%
			[illegible]	35%
			Vasant Kanani	20%
			[illegible]	7.5%
			[illegible]	7.5%
			[illegible]	0%
	b)	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change	No Change	
10	a)	Nature of business or profession (If more than one business or profession is carried on during the previous year, nature of every business or profession)		
	b)	If there is any change in the nature of business or profession, the particulars of such change	No Change	
11	a)	Whether books of account are prescribed u/s 44AA ? If yes, list of books so prescribed	No	

Nature of business (item 10 a):

Code	Sub-sector	Sector
[illegible]	[illegible]	[illegible]

	b)	List of books of account maintained and the address at which the books of accounts are kept. *(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)*	**Cash Book, Bank Book, Ledger, Journal Register, Sales Register, Purchase Register Address G-18, AKSHAR PLAZA, ZANZARDA BY PASS CROSS ROAD, JUNAGADH 362001**
	c)	List of books of account and nature of relevant documents examined	**Cash Book, Bank Book, Ledger, Journal Register, Sales Register, Purchase Register, (All Books Are Examined On Test Check Basis) (All books are computerised)**
12		Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	**No**
13	a)	Method of accounting employed in the previous year	**Mercantile system**
	b)	Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year ?	**There is no change in the method of accounting during the year**
	c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss	**Not Applicable**
	d)	Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified u/s.145(2)	No
	e)	If answer to (d) above is in the affirmative, give the details of such adjustments	No
	f)	Disclosure as per ICDS	No
14	a)	Method of valuation of closing stock employed in the previous year	At Cost
	b)	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish	No
15		Give the following particulars of the capital asset converted into stock-in-trade:-	Not Applicable as no capital assets are converted into stock in trade during the year
16		Amount not credited to the profit and loss account, being	
	a)	The items falling within the scope of section 28	Nil
	b)	The proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, were such credits, drawbacks or refunds are admitted as due by the authorities concerned	Nil
	c)	Escalation claims accepted during the previous year	Nil

	d)		Any other item of income	Nil
	e)		Capital receipt, if any	Nil
17			Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish	No
18			Particulars of depreciation allowable as per the Income Tax Act,1961 in respect of each asset or block of assets, as the case may be, in the following form	Rs.48130 As Per Annexure-II
19			Amount admissible under section 33AB, 33ABA, 33AC, 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35DD, 35DDA, 35E	Nil
20	a)		Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend [Section 36(1)(ii)]	Nil
	b)		Details of contributions received from employees for various funds as referred to in section 36(1)(va)	Nil
21	a)		Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc	
		1	Capital expenditure	Nil
		2	Personal expenditure	Nil
		3	Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	Nil
		4	Expenditure incurred at clubs being entrance fees and subscriptions	Nil
		5	Expenditure incurred at clubs being cost for club services and facilities used	Nil
		6	Expenditure by way of penalty or fine for violation of any law for the time being force	As Per Annexure-C
		7	Expenditure by way of any other penalty or fine not covered above	Nil
		8	Expenditure incurred for any purpose which is an offence or which is prohibited by law	Nil
	b)		Amounts inadmissible under section 40(a)	
		i	as payment to non-resident referred to in sub-clause (i)	
		A	Details of payment on which tax is not deducted	Nil
		B	Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed u/s 200(1)	Nil
		ii	as payment referred to in sub-clause (ia)	

	A	Details of payment on which tax is not deducted	NIL
	B	Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub section (1) of section 139	NIL
	iii	fringe benefit tax under sub-clause (ic)	Nil
	iv	wealth tax under sub-clause (iia)	Nil
	v	royalty, license fee, service fee etc. under sub-clause (iib)	Nil
	vi	salary payable outside India/to a non resident without TDS etc. under sub-clause (iii)	Nil
	vii	payment to PF /other fund etc. under sub-clause (iv)	Nil
	viii	tax paid by employer for perquisites under sub-clause (v)	Nil
c)		Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof	Nil
d)		Disallowance/deemed income under section 40A(3)	
	A	On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details	Yes
	B	On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A)	Yes
e)		Provision for payment of gratuity not allowable under section 40A(7)	Nil
f)		Any sum paid by the assessee as an employer not allowable under section 40A(9)	Nil
g)		Particulars of any liability of a contingent nature	Nil
h)		Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income	Nil
i)		Amount inadmissible under the proviso to section 36(1)(iii)	Nil

22			Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil
23			Particulars of any payment made to persons specified under section 40A(2)(b)	Nil
24			Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC	Nil
25			Any amount of profit chargeable to tax under section 41 and computation thereof	Nil
26	i		In respect of any sum referred to in clause (a),(b),(c),(d),(e) or (f) of section 43B, the liability for which	
		A	pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	
		a)	paid during the previous year	Nil
		b)	not paid during the previous year	Nil
		B	was incurred in the previous year and was	
		a)	paid on or before the due date for furnishing the return of income of the previous year under section 139(1)	As Per Annexure-D
		b)	not paid on or before the aforesaid date	Nil
		c)	State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account	No
27	a)		Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts	No
	b)		Particulars of income or expenditure of prior period credited or debited to the profit and loss account	Nil
28			Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia) if yes, please furnish the details of the same	Not Applicable
29			Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib) if yes, please furnish the details of the same	Not Applicable
30			Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. (Section 69D)	Nil

31	a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year	As Per Annexure-E
	b)	Particulars of each specified sum in the amount exceeding the limit specified in section 269SS taken or accepted during the previous year	Nil
	c)	Particulars of each repayment of loan or deposit or any specified advance in the amount exceeding the limit specified in section 269T made during the previous year	As Per Annexure-F
	d)	Particulars of repayment of loan or deposit or any specified advance in the amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year	Nil
	e)	Particulars of repayment of loan or deposit or any specified advance in the amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year	Nil
32	a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available	Nil
	b)	Whether a change in share holding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79	Not Applicable
	c)	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year If yes, please furnish the details of the same	No
	d)	Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year If yes, please furnish details of the same	No
	e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73 If yes, please furnish the details of speculation loss if any incurred during the previous year	No
33		Section-wise details of deductions, if any admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA)	As Per Annexure-G
34	a)	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish	As Per Annexure-H

	b)	Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time If not, please furnish the details	Not Applicable
	c)	Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7) If yes, please furnish	As Per Annexure-I
35	a)	In the case of a trading concern, give quantitative details of principal items of goods traded	Nil
	b)	In the case of manufacturing concern,give quantitative details of the principal items of raw materials, finished products and by-products	
	A	Raw materials	Nil
	B	Finished products	Nil
	C	By-products	Nil
36		In the case of Domestic Company,details of tax on distributed profits under section 115-O in the following forms	Not Applicable
37		Whether any cost audit was carried out ? If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor	Not Applicable
38		Whether any audit was conducted under the Central Excise Act, 1944 ? If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor	Not Applicable
39		Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services as may be reported/identified by the auditor. ? If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor	No
40		Details regarding turnover, gross profit, etc., for the previous year and preceding previous year	As Per Annexure-J
41		Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings	Nil

For MADHAV CORPORATION

Partner

Place Junagadh

Date 26/09/2017

PATEL SONI SHAH & CO.

CHARTERED ACCOUNTANTS

ASHISH P SHAH

Partner

Mem.No.: 122077

FRN No.: 127900W

Annexure-A

(i) Registration number or any other identification number, Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty,etc

Type	State	Registration/Identification Number
Sales Tax/VAT	GUJARAT	24120[illegible]79

Annexure-B

(18) Particulars of the depreciation allowable as per the Income-tax Act, 1961

Block of asset	Rate of Dep.	Opening WDV	Additions							Deductions		Depreciation Allowable	WDV at end of the year
			Date of Put to use	Date put to use	Amount	Modvat	Exchange Rate Change	Subsidy / Grant	Total amount	Date of Sale	Amount		
Building (10%)	10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Plant & Machinery (15%)	15	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Plant & Machinery (60%)	60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" TOTAL "		[illegible]			[illegible]	0	0	0	[illegible]		0	[illegible]	[illegible]

Annexure-C

21(a)(ii) Expenditure by way of penalty or fine for violation of any law for the time being force

Particulars	Amount
T.D.S. Interest	4179

Annexure-D

26(i)(B)(a) In respect of any sum referred to in clause (a),(b),(c),(d),(e) or (f) of section 43B, the liability for which: paid on or before the due date for furnishing

Section	Nature of liability	Amount
Sec 43B(a)	V.A.T.	20044

Annexure-E

(31a) Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year

Name & Address of the lender or depositor	Permanent Account Number (if available with the assessee) of the lender or depositor	Amount of loan or deposit taken or accepted	Whether the loan/ deposit was squared up during the previous year	Maximum amount outstanding in the account at any time during the previous year	Whether the loan or deposit was taken or accepted by cheque or bank draft or use of ECS through a bank account	In case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
Bhaveshbhai Damodarbhai Chhala Junagadh		100000	No	100000	Cheque	Account payee cheque
Dhirajlal Mohanbhai Tilva Junagadh		1300000	Yes	1300000	Cheque	Account payee cheque
Haribhai Ambavibhai Hirani Junagadh		800000	No	800000	Cheque	Account payee cheque
Hiteshbhai Bhatt Junagadh		300000	No	300000	Cheque	Account payee cheque
Kalpesh Kacha Junagadh		200000	No	200000	Cheque	Account payee cheque
Nirmalaben Kantilal Kansagra Junagadh		1035000	No	1035000	Cheque	Account payee cheque
N.R. Janjai Junagadh		200000	No	200000	Cheque	Account payee cheque
Pravinbhai Bosad Junagadh		120000	No	120000	Cheque	Account payee cheque
Pravinbhai Jivrajbhai Desai Junagadh		700000	No	700000	Cheque	Account payee cheque
V. P. Patel Junagadh		350000	No	350000	Cheque	Account payee cheque
V. R. Baldha Junagadh		3000000	Yes	3000000	Cheque	Account payee cheque

Annexure-F

(31c) Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year

Name & Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Amount of the repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the repayment was made by cheque or bank draft or use of ECS through a bank account	In case the repayment was made by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
Chhaganlal Mohanbhai Silva Junagadh		1300000	1300000	Cheque	Account payee cheque
Nirmalaben Deepakbhai Pandya Junagadh		200000	800000	Cheque	Account payee cheque
Parshottam Gordhanbhai Kavani Junagadh		300000	600000	Cheque	Account payee cheque
V. R. Builders Junagadh		5800000	7000000	Cheque	Account payee cheque

Annexure-G

(33) Section wise details of deductions, if any admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA)

Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc, issued in this behalf
80C	11500

Annexure-H

(34a) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish

Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
RKTM06867A	194C	Payments to contractors	3301400	3305500	3300000	33007	0	33007	0
RKTM06867A	194J	Fees for professional or technical services	200000	200000	200000	20000	0	20000	0
RKTM06867A	194H	Commission or brokerage	1550000	1550000	1550000	77500	0	77500	0

Annexure-I

(34c) Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish

Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2) along with date of payment	
		Amount	Date of payment
RKTM06867A	90	90	30/06/2016
RKTM06867A	980	980	15/11/2016
RKTM06867A	980	980	15/12/2016
RKTM06867A	210	210	15/12/2016
RKTM06867A	980	980	15/12/2016
RKTM06867A	260	260	15/12/2016
RKTM06867A	240	240	15/12/2016
RKTM06867A	230	230	15/12/2016

Annexure-J

(40) Details regarding turnover, gross profit, etc., for the previous year and preceding previous year

		Previous Year			Preceding previous Year		
(a)	Total turnover of the assessee	101773650			121418750		
(b)	Gross profit / Turnover	13660683	101773650	13.42 %	15846412	121418750	13.05 %
(c)	Net profit / Turnover	11085609	101773650	10.89 %	11101722	121418750	9.14 %
(d)	Stock-in-Trade / Turnover	71350500	101773650	70.11 %	71577198	121418750	58.95 %
(e)	Material consumed/ Finished goods produced	0	0	0.00 %	0	0	0.00 %

MADHAV CORPORATION

Balance Sheet for the year ended 31/03/2017

F.Y.: 2016-17

PARTICULARS	S.L.	Amount (Rs.)	Amount (Rs.)
*** SOURCES OF FUNDS ***			
Capital:			
Partner's Capital	B1		4,60,70,132.45
Loan Funds:			
Secured Loans	B2	1,70,85,345.00	
Un-Secured Loans	B3	77,35,000.00	
			2,48,20,345.00
Total Sources of Funds			7,08,90,677.45
*** APPLICATION OF FUNDS ***			
Fixed Assets:			
Gross Block		4,05,784.92	
Less:Depreciation		48,120.00	
Net Block	B4		3,57,664.92
Investments	B5		1,053.00
Current Assets:			
Inventories		7,13,50,508.00	
Sundry Debtors	B6	6,13,200.00	
Loans and Advances	B7	10,00,000.00	
Deposit With Revenue Authorities	B8	7,60,000.00	
Bank Balance	B9	2,05,35,529.93	
Cash Account		3,11,360.46	
		9,53,71,240.39	
Less: Current Liabilities & Provision:			
Sundry Creditors	B10	2,44,96,378.06	
Advance From Customers	B11	2,05,000.00	
Other Liabilities & Provisions	B12	1,37,896.00	
		2,48,39,274.06	7,05,31,965.33
Total Application of Funds			7,08,90,677.45

For MADHAV CORPORATION

As Per Our Report Of Even Date
PATEL SONI SHAH & CO.
CHARTERED ACCOUNTANTS

ASHISH P SHAH
Partner
Mem.No.: 132477
FRN No.: 127904W

Partner
Place: Junagadh
Date: 30/08/2017

MADHAV CORPORATION

Trading, Profit & Loss Account for the financial year 2016-17

F.Y.: 2016-17

PARTICULARS	Sch.	Amount (Rs.)	Amount (Rs.)
Sales	P1		10,17,73,850.00
Less: Cost of Sales:			
Opening Stock	P2	7,15,77,198.00	
Purchases	P3	4,93,35,441.36	
Direct Expenses	P4	3,85,51,027.34	
		15,94,63,666.60	
Less:Closing Stock		7,13,50,500.00	8,81,13,166.60
Gross Profit			1,36,60,683.40
Add:Other Income	P5		2,00,911.23
			1,38,61,594.63
Less: Administrative and Other Expenses			
Administrative and Selling Expenses	P6	18,29,412.49	
Financial Expenses	P7	8,99,045.00	
Depreciation		48,128.00	
			27,76,585.49
Net Profit Before Allocation of Interest & Remuneration			1,10,85,009.14
Interest To Partner		46,94,234.00	
Remuneration To Partner		39,24,465.08	86,18,699.08
Net Profit Transfer to Partner's Capital Account			24,66,310.06

For MADHAV CORPORATION

Partner

Place: Junagadh

Date: 30/09/2017

As Per Our Report Of Even Date

PATEL SONI SHAH & CO.

CHARTERED ACCOUNTANTS

ASHISH P SHAH

Partner

Mem.No.: 122477

FRN No.: 127004W

MADHAV CORPORATION

Schedule Forming Part Of Balance Sheet As At 31/03/2017

F.Y.: 2016-17

Partner's Capital		SCHEDULE-01
Prakash Shah		
Credit:		
Opening Balance	80,19,978.36	
Partner Interest	8,90,960.00	
Partner Remuneration	7,45,648.37	
Net Profit from PNL a/c	4,68,598.91	
Income Tax Refund	11,436.10	
	1,01,36,621.74	
Debit:		
Withdrawls	12,75,808.45	
	12,75,808.45	
Total of Prakash Shah		88,60,813.29
Sashikant Bhojani		
Credit:		
Opening Balance	76,31,774.01	
Partner Interest	8,52,452.00	
Partner Remuneration	7,45,648.37	
Net Profit from PNL a/c	4,68,598.91	
Income Tax Refund	11,436.10	
	97,01,909.39	
Debit:		
Withdrawls	13,20,808.45	
	13,20,808.45	
Total of Sashikant Bhojani		83,81,100.94
Ibrahim Madiya		
Credit:		
Opening Balance	66,03,947.81	
Partner Interest	7,34,474.00	
Partner Remuneration	7,45,648.37	
Net Profit from PNL a/c	4,68,598.91	
Capital Introduced	1,75,000.00	
Income Tax Refund	11,436.10	
	87,39,005.19	
Debit:		
Withdrawls	14,58,808.45	
	14,58,808.45	
Total of Ibrahim Madiya		72,80,196.74

Vasant Kavani		
Credit:		
Opening Balance	62,66,751.53	
Partner Interest	6,91,704.00	
Partner Remuneration	7,45,648.35	
Net Profit from PNL a/c.	4,68,598.92	
Income Tax Refund	11,436.10	
	81,84,138.90	
Debit:		
Withdrawals	12,45,808.46	
	12,45,808.46	
Total of Vasant Kavani		69,38,330.44
Jayesh Vanparia		
Credit:		
Opening Balance	51,22,444.91	
Partner Interest	5,90,418.00	
Partner Remuneration	2,94,334.68	
Net Profit from PNL a/c.	1,84,973.29	
Income Tax Refund	4,514.25	
	61,96,685.29	
Debit:		
Withdrawals	5,20,652.12	
	5,20,652.12	
Total of Jayesh Vanparia		56,76,033.17
Nilesh Godhani		
Credit:		
Opening Balance	38,91,738.61	
Partner Interest	4,15,346.00	
Partner Remuneration	2,94,334.88	
Net Profit from PNL a/c.	1,84,973.25	
Income Tax Refund	4,514.25	
	47,92,906.99	
Debit:		
Withdrawals	8,20,652.12	
	8,20,652.12	
Total of Nilesh Godhani		39,72,254.87
Renish Mansvadariya		
Credit:		
Opening Balance	44,97,402.00	
Partner Interest	5,09,880.00	
Partner Remuneration	3,23,301.66	

Net Profit from PNL a/c	2,21,967.91	
Income Tax Refund	5,417.10	
	55,88,116.55	
Debit		
Withdrawls	6,34,715.95	
	6,34,715.95	
Total of Renish Manavadariya		49,53,400.60
Total of Partner's Capital		4,60,70,132.45

Secured Loans		SCHEDULE-02
Rajkot Nagrik Sahakari Bank Ltd.	1,70,85,545.00	
Total of Secured Loans		1,70,85,545.00

Un-Secured Loans		SCHEDULE-03
Bhoshibhai Dineshbhai Chhala	1,50,000.00	
Binaben Amipara	15,00,000.00	
Dharmesh Vallabhbhai Bhalani	1,00,000.00	
Haribhai Ambavibhai Hirani	3,00,000.00	
Hiteshbhai Bhatt	2,00,000.00	
Kalpesh Kacha	2,00,000.00	
Ramanbhai Butani	2,50,000.00	
Mayurbhai Ramnikbhai Butani	2,50,000.00	
N. R. Javiya	2,00,000.00	
Neetaben Deepakbhai Pandya	6,00,000.00	
Nirmalaben Kantilal Kandecha	10,35,000.00	
Pareshbhai Borad	1,50,000.00	
Pravinbhai Devajibhai Desai	7,00,000.00	
V. P. Patel	3,50,000.00	
Vinubhai G. Amipara	17,50,000.00	
Total of Un-Secured Loans		77,35,000.00

Investments		SCHEDULE-05
Rajkot Nagrik Bank Shares	1,055.00	
Total of Investments		1,055.00

Sundry Debtors		SCHEDULE-B6
Gujarat Siddhi Cement Ltd.	100.00	
Vinabhai Amipara	6,13,750.00	
Total of Sundry Debtors		6,13,850.00

Loans and Advances		SCHEDULE-B7
Tulsi Infrastructure	18,00,000.00	
Total of Loans and Advances		18,00,000.00

Deposit With Revenue Authorities		SCHEDULE-B8
Advance Tax For F.Y. 2016-17	7,50,000.00	
V.A.T. Deposit	10,000.00	
Total of Deposit With Revenue Authorities		7,60,000.00

Bank Balance		SCHEDULE-B9
Rajkot Nagrik Sahakari Bank A/c.	2,05,35,529.93	
Total of Bank Balance		2,05,35,529.93

Sundry Creditors

SCHEDULE-010

Akil Mansadbhai Navija	12,55,250.00	
Amirbhai Salimbhai Maliya	5,50,400.00	
Ashokbhai Gokalbhai	3,66,400.00	
Ashraf Ibrahimbhai Maliya	6,79,000.00	
Asif Ibrahim Maliya	19,60,000.00	
Bhaveshbhai Pandit	6,10,900.00	
Chhagan Mahida	19,74,340.00	
Devshibhai Nandaniya	4,47,850.00	
Dilipbhai Jesambhai Dalsaniya	13,63,580.00	
Gautam Gopalbhai Harapara	8,40,500.00	
Gopal Kantibhai Vadariya	7,91,000.00	
Gulf Elevators	2,01,250.00	
Gulf Elevators, Ahmedabad	50,000.00	
Haresh Maganbhai Tank	4,27,108.00	
Jatin Sangani	1,74,350.00	
Limbasiya Haresh Valjibhai	1,42,500.00	
Mehul Padsala	1,87,000.00	
Narottam Chandubhai Ramoliya	4,55,000.00	
Niteshkumar Chandubhai Pithava	6,30,500.00	
Paresh Chhaganlal Gohel	4,57,335.00	
Parshotam Mohanlalbhai Chauhan	27,29,340.00	
Prabhat Electric Store	40,112.00	
Sanjana Construction	10,89,000.00	
Shree Ram Steels	33,59,040.00	
Shreenathji Paint & Hardware	4,62,250.86	
Shyam Keshubhai Mulasa	3,57,200.00	
Suresh Chhaganbhai Mahida	12,70,703.00	
Sureshkumar Mayara Chandrakant	7,84,900.00	
Vijay Ramjibhai Sutani	3,42,500.00	
Vikram Chanabhai Odedara	21,29,340.00	
Vishal Desani	4,80,000.00	
Total of Sundry Creditors		**2,44,96,379.86**

Advance From Customers

SCHEDULE-011

Amit Jentilal Chhaya	32,500.00	
Anasuya Jamanbhai Bhimani	32,500.00	
Dhirajlal Gohil	35,000.00	
Dilip Gaurishankar Joshi	35,000.00	
Govind Rajabhai Gohil	35,000.00	
Prafull Devjibhai Makadia	35,000.00	
Total of Advance From Customers		**2,05,000.00**

Other Liabilities & Provisions

SCHEDULE-B12

Ryotikon Repayable	3,232.00	
Society Fund Payable	1,08,600.00	
V.A.T. Payable	26,064.00	
Total of Other Liabilities & Provisions		1,37,896.00

Fixed Assets

SCHEDULE-B4

Description	Rate	Opening WDV	Addition (1st Half)	Addition (2nd Half)	Sale (1st Half)	Sale (2nd Half)	Capital Gain/Loss	Depreciation on	Depreciation	Closing WDV
Air Conditioner	15	107752.00	0.00	0.00	0.00	0.00	0.00	107752.00	[illegible]	[illegible]
C.C.T.V. Camera	15	18603.00	0.00	0.00	0.00	0.00	0.00	18603.00	2790.00	15813.00
Computer	60	2388.72	0.00	0.00	0.00	0.00	0.00	2388.72	1433.00	955.72
Computer Software	60	88.20	0.00	0.00	0.00	0.00	0.00	88.20	49.00	35.20
Electric Battery	10	12293.00	0.00	0.00	0.00	0.00	0.00	12769.00	1239.00	11134.00
Electric Fan	10	5888.00	0.00	0.00	0.00	0.00	0.00	5888.00	588.00	5300.00
Electric Instruments	15	21873.00	7088.00	0.00	0.00	0.00	0.00	28978.00	3987.00	25005.00
Furniture	10	208873.00	0.00	0.00	0.00	0.00	0.00	208873.00	20887.00	188032.00
Fax Machine	10	15000.00	0.00	0.00	0.00	0.00	0.00	15000.00	1500.00	13500.00
[illegible] Cooler	10	14605.00	0.00	0.00	0.00	0.00	0.00	14605.00	1460.00	13145.00
** TOTAL **		[illegible]	7088.00	0.00	0.00	0.00	0.00	[illegible]	[illegible]	[illegible]

MADHAV CORPORATION

Schedule Forming Part of Profit & Loss Account for the financial year 2016-17

F.Y.: 2016-17

Sales		SCHEDULE-P1
Flat Sales	9,78,76,000.00	
Miscellaneous Sales	1,01,100.00	
Plot / Land Sales	56,06,750.00	
Sale For Additional Work	1,90,000.00	
Total of Sales		10,37,73,850.00

Opening Stock		SCHEDULE-P2
Opening Stock	7,15,77,198.00	
Total of Opening Stock		7,15,77,198.00

Purchases		SCHEDULE-P3
Aluminium Purchase	1,52,408.55	
Cement Product Purchase	1,31,213.00	
Cement Purchase	51,16,645.55	
Colour & Hardware Purchase	7,48,609.15	
Electric Fitting Purchase	10,23,807.04	
Glass Purchase	3,78,192.00	
Land Purchase	2,13,23,610.00	
Lift Purchase	5,01,250.00	
Lime Purchase	3,78,711.01	
Metal Stone Purchase	1086,579.10	
Plumbing Material Purchase	17,21,799.73	
Sand Purchase	7,50,675.00	
Steel Purchase	56,14,904.07	
Stone Purchase	53,27,739.67	
Tiles & Marble Purchase	40,65,614.00	
Wooden & Section Purchase Account	12,06,605.41	
Total of Purchases		4,83,35,441.26

Direct Expenses SCHEDULE-P4

Brokerage Expense	15,50,000.00	
Kharajat Expense	6,55,204.61	
Labour Expense	3,22,85,483.00	
Permission Fees	20,92,016.00	
V.A.T. On Purchase	19,38,343.73	
Total of Direct Expenses		3,85,51,037.34

Other Income SCHEDULE-P5

Dividend Income	2,00,010.00	
Kasar	901.23	
Total of Other Income		2,00,911.23

Administrative and Selling Expenses SCHEDULE-P6

Advertisement Expense	47,190.00	
Bank Charges	1,233.00	
Computer Expense	1,700.00	
Electric Charges	4,10,517.00	
Engineers' Fees	2,00,000.00	
Insurance Expense	65,799.00	
Office Expense	24,486.00	
Professional Fees	1,00,700.00	
Round Off.	589.40	
Salary Expense	2,72,200.00	
Security Expense	6,500.00	
Site Supervisor Expense	4,23,650.00	
Stationery Expense	78,757.00	
T.D.S. Interest Expense	4,190.00	
Telephone Expense	2,300.00	
Travelling Expense	51,520.00	
V.A.T. Assessment Tax F.Y. 2015-16	6,300.00	
V.A.T. Interest	1,237.00	
V.A.T. Paid	1,32,284.00	
Total of Administrative and Selling Expenses		18,29,432.40

Financial Expenses SCHEDULE-P7

Bank Interest	8,99,045.00	
Total of Financial Expenses		8,99,045.00

NOTES FORMING PART OF ACCOUNTS FOR F.Y 2016-2017

(1) Basis of Accounting

The financial statements are prepared under the historical cost convention on the accrual basis of accounting.

(2) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between actual results and estimates are recognised in the period in which the results are known / materialise.

(3) Recognition of Income & Expenditure

The concern is following mercantile system of accounting. Revenue/Income and Cost / Expenditure are generally accounted on accrual as they are earned or incurred.

(4) Fixed Assets

Fixed assets are stated at written down value. Depreciation has been provided in the books of accounts on written down value method at the rates prescribed in the income tax rules, 1962.

(5) Inventories

Stock are valued at cost or net realizable value, whichever is lower. It is Verified, Valued and Certified by the Management of the concern.

(6) Current Assets / Loans & Advance etc.

In the opinion of the assessee, the value on realization of current assets, loans & advances if realized in the ordinary course of the business, shall not be less than the amount which is stated in the current year Balance Sheet.

(7) Borrowings

Interest on borrowing has been charged to Profit and Loss A/c.

(8) Contingent Liabilities

In the Opinion of the management, the provision of all known liabilities is adequate and not in excess of the amount reasonably necessary. However, no ascertainment of contingencies has been made.

(9) General

The figures of Previous year have been regrouped/rearranged wherever necessary. Debtors, Creditors, Loans & Advances and Bank Balances are subject to confirmation and subsequent reconciliation, if any.

For MADHAV CORPORATION

Partner

Place: Junagadh

Date: 25/08/2017

PATEL SONI SHAH & CO.
CHARTERED ACCOUNTANTS

ASHISH P SHAH
Partner
Mem.No: 122477
FRN No.: 127998W

Date : 26/08/2017

To,

PATEL SONI SHAH & CO.
CHARTERED ACCOUNTANTS
[illegible]
Junagadh : [illegible]
Phone: [illegible]

We, hereby for the purpose of our audit for financial year ended on 31-03-2017, under the Income Tax Act, 1961, certify that we have not made any payment for any expenditure in excess of Rs. 20,000/- (except for the exemptions provided in the Rule 6DD of the Income Tax Rules) otherwise than account payee cheque or an account payee bank draft.

We further certify that we have not accepted or repaid any loan or deposit in excess of or the aggregate amount of each loan or deposit exceeding Rs. 20,000/- otherwise than by account payee cheque or an account payee bank draft during the financial year ended on 31-03-2017.

For MADHAV CORPORATION

Partner