

**KUVB & CO.**  
Chartered Accountants

**K. V. Karkar**  
B. Com., LL.B., F.C.A., D.I.S.A. (ICAI)

A/101, Nirman,  
Opp. Havmor Restaurant,  
Behind Navrangpura Bus-stop,  
Navrangpura,  
Ahmedabad-380 009.  
Phone: 2642 2001  
E-mail: kvkarkar@gmail.com

**SHAHI SILAJ DEVELOPERS**

Asst. year: 2016-17

Pre year ended: 31-03-2016

**ANNEXURE TO FORM NO. 3CB**

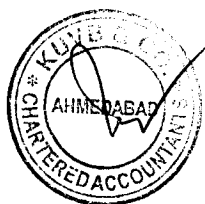
[See Rule 6G(1)(b)]

**Assessee's Responsibility for the Financial Statements and the Statement of Particulars in Form 3CD**

- 1 The assessee is responsible for the preparation of the aforesaid financial statements that give a true and fair view of the financial position and financial performance in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 2 The assessee is also responsible for the preparation of the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(1)(b) of Income-tax Rules, 1962 that give true and correct particulars as per the provisions of the Income-tax Act, 1961 read with Rules, Notifications, circulars, etc that are to be included in the statement.

**Tax Auditor's Responsibility**

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted this audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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Asst. year: 2016-17

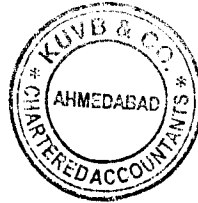
Pre year ended: 31-03-2016

**ANNEXURE TO FORM NO. 3CB**

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

- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
- 6 We are also responsible for verifying the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(1)(b) of Income-tax Rules, 1962. We have conducted our verification of the statement in accordance with Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961, issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad  
Date: October 17, 2016



For KUVB & Co.  
Chartered Accountants  
Firm Reg No. 104843W

*K. V. Karkar*

K. V. Karkar  
Partner  
M. No. 32981

**SHAHI SILAJ DEVELOPERS**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

|                                      | Sche-<br>dule | Rupees            | As at<br>31-03-2016<br>Rupees | As at<br>31-03-2015<br>Rupees |
|--------------------------------------|---------------|-------------------|-------------------------------|-------------------------------|
| <b>CAPITAL AND LIABILITIES</b>       |               |                   |                               |                               |
| 1 Partners' capital                  | A             |                   | 61286695.86                   | 39359632.90                   |
| 2 Secured loans                      | B             |                   | 82609496.27                   | 4064998.59                    |
| 3 Unsecured loans                    | C             |                   | 8692987.00                    | 35309513.00                   |
| 4 Current liabilities and provisions | D             |                   | 19021543.90                   | 34911415.88                   |
| Total                                |               |                   | <u>171610723.03</u>           | <u>113645560.37</u>           |
| <b>PROPERTIES AND ASSETS</b>         |               |                   |                               |                               |
| 5 Fixed assets:                      | E             |                   |                               |                               |
| Gross block                          |               | 10124340.00       |                               | 9792370.00                    |
| Less: Depreciation                   |               | <u>3454386.00</u> |                               | <u>2310881.00</u>             |
| Net block                            |               |                   | 6669954.00                    | <u>7481489.00</u>             |
| 6 Loans                              | F             |                   | 12750000.00                   | 0.00                          |
| 7 Current assets:                    | G             |                   |                               |                               |
| Inventories                          |               | 143554809.00      |                               | 96782763.99                   |
| Receivables                          |               | 1000000.00        |                               | 0.00                          |
| Advances on current account          |               | 3737639.00        |                               | 6568845.00                    |
| Cash and bank balances               |               | <u>3898321.03</u> |                               | <u>2812462.38</u>             |
|                                      |               |                   | 152190769.03                  | <u>106164071.37</u>           |
| Total                                |               |                   | <u>171610723.03</u>           | <u>113645560.37</u>           |
| 8 Notes forming part of the accounts | L             |                   |                               |                               |

As per our report attached

For KUVB & Co.  
Chartered Accountants

*K. V. Karkar*

K. V. Karkar  
Partner

Ahmedabad  
October 17, 2016



For Shahi Silaj Developers

*anil m. d. bhargava*

Partner

Ahmedabad  
October 17, 2016

**SHAHI SILAJ DEVELOPERS**

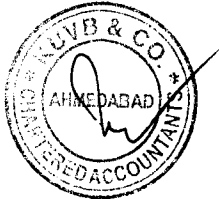
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016**

**SCHEDULE A**

**PARTNERS' CAPITAL ACCOUNTS**

(Amount in rupees)

| Sl. No. | Name of partner                     | Balance as at 01-04-2015 | Brought in during the year | Interest on capital | Salary to partners | Share in loss | Withdrawals | Balance as at 31-03-2016 |
|---------|-------------------------------------|--------------------------|----------------------------|---------------------|--------------------|---------------|-------------|--------------------------|
| 1       | Shri Jayantibhai Laxmanbhai Patel   | 22916399.45              | 6255592.00                 | 1783507.00          | 0.00               | -1774658.97   | 7411603.25  | 21769236.23              |
| 2       | Smt. Shardaben Jayantibhai Patel    | 16443233.45              | 7088648.00                 | 1342941.00          | 0.00               | -1774658.97   | 7172431.25  | 15927732.23              |
| 3       | Shri Hirenkumar Jayantilal Savaliya | 0.00                     | 14550000.00                | 180373.00           | 0.00               | -787570.55    | 39431.25    | 13903371.20              |
| 4       | Shri Siddharth Jayantibhai Patel    | 0.00                     | 10450000.00                | 63358.00            | 0.00               | -787570.55    | 39431.25    | 9686356.20               |
|         | Total                               | 39359632.90              | 38344240.00                | 3370179.00          | 0.00               | -5124459.04   | 14662897.00 | 61286695.86              |
|         | Previous year                       | 33004940.00              | 15123400.00                | 2466864.00          | 0.00               | 152093.90     | 11387665.00 | 39359632.90              |



**SHAHI SILAJ DEVELOPERS****SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016**

|                                                                                                                                                                                                                            | As at<br>31-03-2016<br>Rupees | As at<br>31-03-2015<br>Rupees |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>SCHEDULE B</b>                                                                                                                                                                                                          |                               |                               |
| <b>SECURED LOANS</b>                                                                                                                                                                                                       |                               |                               |
| From banks                                                                                                                                                                                                                 | 6174198.40                    | 3940000.00                    |
| (Secured by hypothecation of a motor car)                                                                                                                                                                                  |                               |                               |
| From others                                                                                                                                                                                                                | 76435297.87                   | 124998.59                     |
| a Loan from India Infoline Hou. Finance Ltd. is secured by mortgage of property of Block E and G consisting of 50 units of project Surface Paradise, Odhav, Ahmedabad and guaranteed by the partners                       |                               |                               |
| b Loan from Shriram City Union Finance Ltd. is secured by mortgage of non-agricultural land admeasuring 4249 sq. mtrs. of S. No. 166/1, 166/2, 166/3 and 165/4 at Mouje Singarva, Ahmedabad and guaranteed by the partners |                               |                               |
| (Previous year: Secured by hypothecation of a motor car)                                                                                                                                                                   |                               |                               |
|                                                                                                                                                                                                                            | <u>82609496.27</u>            | <u>4064998.59</u>             |

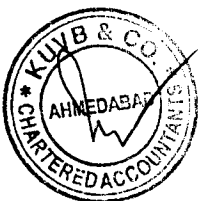
**SCHEDULE C  
UNSECURED LOANS**

|                   |                   |                    |
|-------------------|-------------------|--------------------|
| a. From relatives | 0.00              | 4301315.00         |
| b. From others    | 8692987.00        | 31008198.00        |
|                   | <u>8692987.00</u> | <u>35309513.00</u> |

**SCHEDULE D  
CURRENT LIABILITIES AND PROVISIONS**

## Current liabilities:

|                                        |                    |                    |
|----------------------------------------|--------------------|--------------------|
| a. Sundry creditors:                   |                    |                    |
| Other than micro and small enterprises | 12771543.90        | 4582685.88         |
| b. Advances from customers             | 6250000.00         | 30328730.00        |
|                                        | <u>19021543.90</u> | <u>34911415.88</u> |



**SHAHI SILAJ DEVELOPERS**

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016**

**SCHEDULE E**

**FIXED ASSETS**

(Amount in rupees)

| Sl. No. | Description           | Gross block       |                   |             |                    | Depreciation      |                   |             |                   | Net block         |                   |
|---------|-----------------------|-------------------|-------------------|-------------|--------------------|-------------------|-------------------|-------------|-------------------|-------------------|-------------------|
|         |                       | As at 01-04-2015  | Additions         | Deductions  | As at 31-03-2016   | As at 01-04-2015  | For the year      | Adjustments | As at 31-03-2016  | As at 31-03-2016  | As at 31-03-2015  |
| 1       | Printer               | 9950.00           | 0.00              | 0.00        | 9950.00            | 4298.00           | 848.00            | 0.00        | 5146.00           | 4804.00           | 5652.00           |
| 2       | Submersible pump      | 8400.00           | 0.00              | 0.00        | 8400.00            | 3241.00           | 774.00            | 0.00        | 4015.00           | 4385.00           | 5159.00           |
| 3       | Vacuum cleaner        | 6600.00           | 0.00              | 0.00        | 6600.00            | 2547.00           | 608.00            | 0.00        | 3155.00           | 3445.00           | 4053.00           |
| 4       | Cash counting machine | 10925.00          | 0.00              | 0.00        | 10925.00           | 1639.00           | 1393.00           | 0.00        | 3032.00           | 7893.00           | 9286.00           |
| 5       | RO system             | 0.00              | 12900.00          | 0.00        | 12900.00           | 0.00              | 968.00            | 0.00        | 968.00            | 11932.00          | 0.00              |
| 6       | Water dispenser       | 0.00              | 9400.00           | 0.00        | 9400.00            | 0.00              | 705.00            | 0.00        | 705.00            | 8695.00           | 0.00              |
| 7       | Motor car - Audi      | 4809140.00        | 0.00              | 0.00        | 4809140.00         | 1855727.00        | 443012.00         | 0.00        | 2298739.00        | 2510401.00        | 2953413.00        |
| 8       | Motor car - Mercedes  | 4742450.00        | 0.00              | 0.00        | 4742450.00         | 355684.00         | 658015.00         | 0.00        | 1013699.00        | 3728751.00        | 4386766.00        |
| 9       | Computer              | 57270.00          | 34800.00          | 0.00        | 92070.00           | 54704.00          | 11980.00          | 0.00        | 66684.00          | 25386.00          | 2566.00           |
| 10      | Office furniture      | 73480.00          | 149270.00         | 0.00        | 222750.00          | 19913.00          | 12820.00          | 0.00        | 32733.00          | 190017.00         | 53567.00          |
| 11      | Refrigrator           | 7200.00           | 0.00              | 0.00        | 7200.00            | 1951.00           | 525.00            | 0.00        | 2476.00           | 4724.00           | 5249.00           |
| 12      | Television            | 26205.00          | 49900.00          | 0.00        | 76105.00           | 7102.00           | 4405.00           | 0.00        | 11507.00          | 64598.00          | 19103.00          |
| 13      | Air conditioner       | 40750.00          | 75700.00          | 0.00        | 116450.00          | 4075.00           | 7452.00           | 0.00        | 11527.00          | 104923.00         | 36675.00          |
|         | <b>Total</b>          | <b>9792370.00</b> | <b>331970.00</b>  | <b>0.00</b> | <b>10124340.00</b> | <b>2310881.00</b> | <b>1143505.00</b> | <b>0.00</b> | <b>3454386.00</b> | <b>6669954.00</b> | <b>7481489.00</b> |
|         | <b>Previous year</b>  | <b>4998245.00</b> | <b>4794125.00</b> | <b>0.00</b> | <b>9792370.00</b>  | <b>1413163.00</b> | <b>897718.00</b>  | <b>0.00</b> | <b>2310881.00</b> | <b>7481489.00</b> |                   |

Note: Depreciation has been calculated on written down value basis at the rates specified and in accordance with the provisions of the Income-tax Act, 1961.



# **SHAHI SILAJ DEVELOPERS**

## **SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016**

|                                                                        | As at<br>31-03-2016<br>Rupees | As at<br>31-03-2015<br>Rupees |
|------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>SCHEDULE F</b>                                                      |                               |                               |
| <b>LOANS</b>                                                           |                               |                               |
| (Unsecured, considered good)                                           |                               |                               |
| To others                                                              | 12750000.00                   | 0.00                          |
|                                                                        | <u>12750000.00</u>            | <u>0.00</u>                   |
| <b>SCHEDULE G</b>                                                      |                               |                               |
| <b>CURRENT ASSETS</b>                                                  |                               |                               |
| a. Inventories (As ascertained, valued<br>and certified by a partner): |                               |                               |
| (At lower of cost or net realisable value)                             |                               |                               |
| Construction materials                                                 | 366212.00                     | 144963.99                     |
| Land                                                                   | 17108450.00                   | 0.00                          |
| Work-in-progress                                                       | <u>126080147.00</u>           | <u>96637800.00</u>            |
|                                                                        | 143554809.00                  | <u>96782763.99</u>            |
| b. Receivables:                                                        |                               |                               |
| (Unsecured, considered good)                                           |                               |                               |
| Other than due for a period exceeding<br>one year                      | 1000000.00                    | <u>0.00</u>                   |
| c. Advances on current account:                                        |                               |                               |
| (Unsecured, considered good)                                           |                               |                               |
| Advances to suppliers                                                  | 3018849.00                    | 6541989.00                    |
| Advances recoverable in cash or in kind or for<br>value to be received | <u>718790.00</u>              | <u>26856.00</u>               |
|                                                                        | 3737639.00                    | <u>6568845.00</u>             |
| d. Cash and bank balances:                                             |                               |                               |
| Cash on hand                                                           | 1348704.40                    | 310082.40                     |
| Balance in current account with banks                                  | <u>2549616.63</u>             | <u>2502379.98</u>             |
|                                                                        | 3898321.03                    | <u>2812462.38</u>             |
|                                                                        | <u>152190769.03</u>           | <u>106164071.37</u>           |



## SHAHI SILAJ DEVELOPERS

### SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

#### SCHEDULE L NOTES FORMING PART OF THE ACCOUNTS

1 Significant accounting policies:

a Method of accounting:

The firm is maintaining its accounts on accrual basis. Revenue from property development activity is recognised when all significant risks and rewards of ownership in the land and/or building are transferred and the possession of the unit is handed over to the customer and a reasonable expectation of collection of the sale consideration from the customer exists.

b Fixed assets:

Fixed assets are recorded at cost including incidental expenses and depreciation on such assets is provided on written down value method as per the provisions of the Income-tax Act, 1961.

c Inventories:

The inventories are valued at lower of cost or net realisable value, using first in first out formula. Work-in-progress is valued after considering direct overheads.

d Employee benefits:

Wages, salaries and paid annual leave 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.

The firm is not having any defined contribution plan.

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.

e Borrowing cost:

Borrowing cost 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 revenue.

f Taxation:

Provision for income-tax has been made as per the provisions of the Income-tax Act, 1961 after considering exemption/ deductions.

Deferred tax resulting from timing difference between taxable income and accounting income is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.



**SHAHI SILAJ DEVELOPERS**

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST  
MARCH, 2016**

**SCHEDULE L  
NOTES FORMING PART OF THE ACCOUNTS**

1 Significant accounting policies: (contd)

g 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.

h General:

Accounting policies not specifically referred to above are consistent with generally accepted accounting principles.

2 The balances of secured loans, unsecured loans, sundry creditors, advances from customers, loans given, receivables and advances on current account are subject to confirmation.

3 There is neither deferred tax asset nor deferred tax liability as at 31st March, 2016 (Previous year Rs. Nil).

4 No provision for current tax has been made in view of loss during the year.

5 The firm does not owe any sum to any micro and small enterprise.  
This is based on the information available with the firm.

6 There is no sale of real estate which is not recognised as revenue during the year due to lack of reasonable certainty of its ultimate collection.

7 Previous year's figures have been regrouped, wherever necessary.

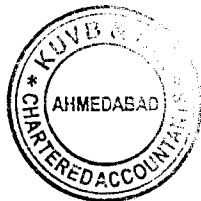
Signatures to Schedules A to L

As per our report attached to balance sheet

For KUVB & Co.  
Chartered Accountants

*K. V. Karkar*

K. V. Karkar  
Partner



For Shahi Silaj Developers

*Shahi Silaj Developers*

Partner

Ahmedabad  
October 17, 2016

Ahmedabad  
October 17, 2016