Audit Report

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

F.Y. 2014-15

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) 2622064

F.R.N. 127984W

General Details

Firm Details

Firm PAN: AARFM1388K

Partners

Shah Prakashbhai Ramanlal
Bhojani Shashikantbhai Odhavjibhai
Maliya Ibrahimbhai Allarakha
Kavani Vasantbhai Madhavjibhai
Vaniparia Jayeshbhai Parshotambhai
Godhani Nileshbhai Laljibhai
Manavadariya Rmishbhai Vithalbhai

Auditors

Patel Soni Shah & Co.
302, Indralok Arcade,
Tabir Gate,
Junagadh. - 362001

Bankers

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

Registered Office

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

CA

PATEL SONI SHAH & CO.
Chartered Accountants
• Web Site : www.patelsonishah.com • E-mail : [illegible]

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, 2015, and the Profit & Loss Account for the period beginning from 01/04/2014 to 31/03/2015, attached herewith of MADHAV CORPORATION, JUNAGADH. (PAN - AAKFM1385K)
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 2015; 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: 23rd May, 2015

[CA. ASHISH P. SHAH]
Partner
M. No. 122477
Firm No. 127904 W

• Rajkot : 901-902, [illegible] Tower, [illegible] Road, Rajkot-360 002. Tel. : (0281) 2483240 Fax : [illegible] •
• Morbi : [illegible] Complex, 1st Floor, [illegible] Main Road, Morbi-363 641. Tel. : (02822) 278885 Fax : (02822) 278883 •
• Junagadh : 502, [illegible] •

FORM NO. 3CD

[See rule 6G(2)]

Statement of particulars required to be furnished under Section 44AB of the Income Tax Act, 1961

1	Name of the Assessee	MADHAV CORPORATION
2	Address	G-38, AKSHAR PLAZA, ZANZARDA BY PASS CROSS ROAD, JUNAGADH
3	Permanent Account Number	AARFM1815K
4	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc. if yes, please furnish the registration number or any other identification number allotted for the same.	AS PER ANNEXURE "3 CD - 1"
5	Status	PARTNERSHIP
6	Previous Year	From 01/04/2014 to 31/03/2015
7	Assessment Year	2015-16
8	Indicate the relevant clause of section 44AB under which the audit has been conducted.	Clause "a" of section 44AB

PART B

9 (a)	If Firm or Association of Persons, indicate names of partners/ members and their profit sharing ratios.	AS PER ANNEXURE "3 CD - 2"
(b)	If there is any change in the partner or members or in their profit-sharing ratio since the last date of 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).	Builders & Contractors
(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 under section 44AA, if yes, list of books so prescribed.	Not Prescribed under I. T. Act

	(b)	List of books of account maintained and the address at which the books of accounts are kept.	AS PER ANNEXURE "3 CD - 3"
	(c)	List of books of account and nature of relevant documents examined.	AS PER ANNEXURE "3 CD - 3"
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 of Accounting
	(b)	Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year.	No Change
	(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

Sr. No.	Particulars	Increase in Profit (Rs.)	Decrease in Profit (Rs.)
	NOT APPLICABLE		

	(d)	Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	No Deviation
14	(a)	Method of valuation of closing stock employed in the previous year.	Closing Stock is valued at cost or net realisable value whichever is lower, as verified & certified by the management.
	(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 Deviation hence NOT APPLICABLE

Sr. No.	Particulars	Increase in Profit (Rs.)	Decrease in Profit (Rs.)
	NOT APPLICABLE		

15		Give the following particulars of the capital asset converted into stock-in-trade:	Not Applicable
	(a)	Description of capital assets;	
	(b)	Date of acquisition;	

(c)	Cost of acquisition;	
(d)	Amount at which the asset is converted into stock-in-trade.	
16	Amounts not credited to the Profit and Loss account, being:-	
(a)	The items falling within the scope of the section 28;	NIL
(b)	The pro forma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, where 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:	Not Applicable

Details of Properties	Consideration Received or Accrued	Value adopted or Assessed or Assessable
NOT APPLICABLE		

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:	**AS PER ANNEXURE "3 CD - 4"**
(a)	Description of asset/block of assets	
(b)	Rate of Depreciation	
(c)	Actual cost or written down value, as the case may be	
(d)	Additions/deduction during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of :-	
(i)	Central Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944 in respect of assets acquired on or after 1st March, 1994,	

(iii) Change in rate of exchange of currency, and

(iv) Subsidy or grant or reimbursement, by whatever name called.

(e) Depreciation allowable.

(f) Written down value at the end of the year.

19 Amount admissible under sections:- Section: 32AC, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(iia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35ABB, 35AC, 35AD, 35CCA, 35CCB, 35CCC, 35CCD, 35D, 35DD, 35DDA, 35E — Not Applicable

* (Amounts admissible as per the provisions of the Income Tax Act, 1961 and also fulfils the conditions, if any specified under 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.)

Section	Amount Debited To Profit & Loss A/c.	* Amount Admissible
NOT APPLICABLE		

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 referred to in section 36(1)(va) — NIL

Sr. No.	Nature Of Fund	Sum Received From Employees	Due Date of For Payment	The Actual Amount Paid	The actual date of Payment To The Concerned Authorities
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. — T.D.S. Interest Rs. 8,820/-

Contribution Towards Mukhyamantri Shri Swachhata Nidhi Gujarat Rs. 1,00,000/-

(b) Amounts inadmissible under section 40(a):- NIL

(i) as payment to non-resident referred to in sub-clause (i)	NIL
(A) Details of payment on which tax is not deducted:	NIL
(I) date of payment	
(II) amount of payment	
(III) nature of payment	
(IV) name and address of the payee	
(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 under section 200(1)	NIL
(I) date of payment	
(II) amount of payment	
(III) nature of payment	
(IV) name and address of the payee	
(V) amount of tax deducted	
(ii) as payment referred to in sub-clause (ia)	NIL
(A) Details of payment on which tax is not deducted:	NIL
(I) date of payment	
(II) amount of payment	
(III) nature of payment	
(IV) name and address of the payee	
(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
(I) date of payment	
(II) amount of payment	
(III) nature of payment	
(IV) name and address of the payee	
(V) amount of tax deducted	
(VI) amount out of (V) deposited, if any	
(iii) under sub-clause (ic) [Wherever applicable]	NIL
(iv) under sub-clause (iia)	NIL
(v) under sub-clause (iib)	NIL
(vi) under sub-clause (iii)	NIL
(A) date of payment	
(B) amount of payment	
(C) name and address of the payee	

(xii) under sub-clause (iv)
(xiii) under sub-clause (v)

(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;	Not Applicable
(d)	Disallowance/deemed income under section 40A(3):	NIL
(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:	NIL

Serial Number	Date of Payment	Nature of Payment	Amount	Name and Permanent Account Number of payee, if available
		NIL		

(B)	On the basis of 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);	NIL

Serial Number	Date of Payment	Nature of Payment	Amount	Name and Permanent Account Number of payee, if available
		NIL		

(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 payments made to persons specified under section 40A(2)(b)	NIL
24	Amounts deemed to be profits and gains under section 32AC, 33AB or 33ABA or 33AC	NIL
25	Any amount of profit chargeable to tax under section 41 and computation thereof.	NIL
26	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; (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); (b) Not paid on or before the aforesaid date. (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.)	NIL
27 (a)	Amount of Central Value Added Tax credits availed of or utilized 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	NIL

(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.	NIL
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	NIL
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]	
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 : (i) Name, address and permanent account number (if available with the assessee) of the lender or depositor ; (ii) Amount of loan or deposit taken or accepted (iii) Whether the loan or deposit was squared up during the previous year; (iv) Maximum amount outstanding in the account at any time during the previous year. (v) Whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft. (These particulars need not be given in the case of a Govt. Company, a banking company or a corporation established by a Central, State or Provincial Act.)	AS PER ANNEXURE "3 CD - 5"

(b)	Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year: (i) Name, address and permanent account number (if available with the assessee) of the payee; (ii) Amount of the repayment (iii) Maximum amount outstanding in the account at any time during the previous year. (iv) Whether the repayment was made otherwise than by an account payee cheques or an account payee bank draft.	AS PER ANNEXURE "3 CD - 5"
(c)	Whether the taking or accepting loan or deposit, or repayment of same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents (The particulars (i) to (iv) at (b) and the comment at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act)	YES
32 (a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:	NIL

Sr. No.	A. Y.	Nature of Loss/ Allowance (In Rs.)	Amount as Returned	Amount as Assessed	Remarks

(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.	NIL
(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.	NIL

	(d) Whether the assessee has incurred any speculation loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish the details of the same.	NIL
	(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.	NIL
33	Section wise details of deduction, if any, admissible under Chapter VI A or Chapter III (Section 10A, Section 10AA).	Deduction U/s. 80G Rs. 80,550/-
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 "3 CD - 6"
	(b) Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details:	NIL
	(c) Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:	NIL
35	(a) In the case of a trading concern, give quantitative details of principal items of goods traded : (i) opening Stock; (ii) purchase during the previous year; (iii) sales during the previous year; (iv) closing stock; (v) shortage/excess, if any	As informed to us by the management it is not possible for them to maintain adequate quantitative details having regard to the nature of business & nature of transactions
	(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: (i) Opening Stock; (ii) Purchases during the previous year; (iii) Consumption during the previous year; (iv) Sales during the previous year;	Not Applicable

(v) Closing Stock;
(vi) Yield of finished products;
(vii) Percentage of yield;
(viii) Shortage/excess, if any.

B Finished products/by- products:
(i) Opening Stock;
(ii) Purchases during the previous year;
(iii) Quantity manufactured during the previous year;
(iv) Sales during the previous year;
(v) Closing Stock;
(vi) Shortage/excess if any.

36	In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form: (a) total amount of distributed profits (b) amount of reduction as referred to in section 115-O(1A)(i); (c) amount of reduction as referred to in section 115-O(1A)(ii) (d) total tax paid thereon (e) dates of payment with amounts	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, 1944 in relation to valuation of taxable services, Finance Act,1944 in relation to valuation of taxable services, 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
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:	AS PER ANNEXURE "3 CD - 7"

Sr No.	Particulars	Previous Year	Preceding Previous Year

1	Total turnover of the assessee	
2	Gross Profit/ Turnover	
3	Net Profit/ Turnover	
4	Stock-in-trader/ Turnover	
5	Material consumed/ finished goods produced	
	(The details required to be furnished for principal items of goods traded or manufactured or service rendered)	

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.	We are unable to comment on the matter as the necessary and relevant information's has not been provided by the management for our verification

FOR, PATEL SONI SHAH & CO.
Chartered Accountants

Place: Junagadh
Date: 23rd May, 2015

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

ANNEXURE "3 CD - 1"
DETAILS OF REGISTRATION NO.
[Refer Clause No. 4 of the Tax Audit Report in Form 3CD]

Sr. No.	Registration under the Authorities	Registration No.
1	Excise Registration No.	-N.A.-
2	Service Tax Registration No.	-N.A.-
3	Value Added Tax - TIN No.	24120104130
4	Central Sales Tax - CST No.	-N.A.-
5	Import Export - IEC No.	-N.A.-
6	Custom Tax - BIN No.	-N.A.-

ANNEXURE "3 CD - 2"
NAME OF PARTNERS & PROFIT SHARING RATIOS
[Refer Clause (A) of Clause No. 9 of the Tax Audit Report in Form 3CD]

Sr. No.	Name Of Partners	Profit / Loss Sharing Ratio
1	Shah Prakashbhai	19.00%
2	Bhojani Shashikantbhai	19.00%
3	Maliya Ibrahimbhai	19.00%
4	Kavani Vasantbhai	19.00%
5	Kanparia Jayeshbhai	7.50%
6	Godhani Nileshbhai	7.50%
7	Mansuriwalanya Rasulbhai	9.00%
	TOTAL	100.00%

ANNEXURE "3 CD - 3"
LIST OF BOOKS OF ACCOUNTS MAINTAINED, EXAMINATION OF BOOKS OF ACCOUNTS AND NATURE OF RELEVANT DOCUMENTS
[Refer (b) & (c) Of Clause No. 11 of the Tax Audit Report in Form 3CD]

The assessee has maintained following books of accounts during the previous year. Further such books of accounts are generated by computer system.	(i) Cash Book (ii) Ledger (iii) Journal Register (iv) Bank Register (v) Purchase Register (vi) Sales Register
Address of Books of Accounts Maintained	Madhav Corporation G-18, Akshar Plaza Zanzarda By Pass Cross Road Junagadh
List of Books of Accounts examined	As above
Nature of relevant documents evidence examined	As above on test check basis

ANNEXURE 3CD - 4

PARTICULARS OF DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT, 1961

(Refer Clause No. 18 of the Tax Audit Report in Form 3CD)

Sr. No.	Particulars	Rate of Dep.	Balance as on 01.04.2014	Addition during the year: Within 180Days	Addition during the year: After 180Days	Deduction during the year	Total	Depreciation during the year	Balance as at 31.03.2015
1	**Block A : Furniture**	10%							
	C.C.T.V. Camera		-	22,964	-	-	22,964	2,296	20,668
	Electric Battery		-	15,300	-	-	15,300	1,530	13,770
	Electric Instruments		-	27,000	-	-	27,000	2,700	24,300
	Fan		-	4,800	-	-	4,800	480	4,320
	Furniture		-	198,506	45,900	-	244,406	22,145	222,261
	Voltas Cooler		-	20,500	-	-	20,500	2,050	18,450
	Total		-	289,070	45,900	-	334,970	31,201	303,769
2	**Block B : Plant & Machinery**	15%							
	Air Conditioners		124,597	24,500	-	-	149,097	22,365	126,732
	Total		124,597	24,500	-	-	149,097	22,365	126,732
3	**Block C : Computer**	60%							
	Computer		425	14,500	-	-	14,925	8,955	5,970
	Computer Software		515	-	-	-	515	309	206
	Total		940	14,500	-	-	15,440	9,264	6,176
	GRAND TOTAL		125,537	328,070	45,900	-	499,507	62,830	436,677

ANNEXURE "3 CD - 5"

PARTICULARS OF LOANS / DEPOSITS ACCEPTED / REPAID EXCEEDING THE LIMITS SPECIFIED U/S. 269SS AND 269T

[Refer (a) & (b) Of Clause No. 31 of the Tax Audit Report in Form 3CD]

Sr. No.	Name of Person	Opening Balance	Amount Accepted	Sub-Total	Amount Repaid	Closing Balance	Maximum Balance	Whether Account Squared Up
1	Allarakhabhai Muliya	-	1,500,000	1,500,000	-	1,500,000	1,500,000	No
2	Amrutlal Bhalodia	-	400,000	400,000	400,000	-	400,000	Yes
3	Bhargavbhai Dadhania		280,000	280,000	280,000	-	280,000	Yes
4	Dayalal Tilva	-	400,000	400,000	-	400,000	400,000	No
5	Dharmeshbhai Bhalani	-	100,000	100,000	-	100,000	100,000	No
6	Dilipbhai Sitodra	-	550,000	550,000	550,000	-	550,000	Yes
7	Durlabhajibhai Tavethia	-	1,000,000	1,000,000	1,000,000	-	1,000,000	Yes
8	Kalpeshbhai Dadhania	900,000	-	900,000	900,000	-	900,000	Yes
9	Kusumben Sagradiya	-	1,102,000	1,102,000	-	1,102,000	1,102,000	No
10	Maganbhai Dadhania	-	280,000	280,000	280,000	-	280,000	Yes
11	Mansukhbhai Bhadja	400,000	200,000	600,000	600,000	-	600,000	Yes
12	Neetaben Pandya	400,000	400,000	800,000	-	800,000	800,000	No
13	New Life Intensive Care Unit	-	1,500,000	1,500,000	1,500,000	-	1,500,000	Yes
14	Payalben Sangani	-	1,500,000	1,500,000	1,500,000	-	1,500,000	Yes
15	Ratilal Govindbhai	-	500,000	500,000	-	500,000	500,000	No
16	Sabjana Construction	-	2,500,000	2,500,000	-	2,500,000	2,500,000	No
17	Vishal Chapadiya	-	900,000	900,000	700,000	200,000	900,000	No
18	Vishal Deshani	-	2,400,000	2,400,000	-	2,400,000	2,400,000	No
19	Vrujlal Bhat	-	950,000	950,000	950,000	-	950,000	Yes

ANNEXURE "3 CD - 6"

DETAILS OF TAX DEDUCTION AND COLLECTION AS PER THE PROVISIONS OF CHAPTER XVII-B OR CHAPTER XVII-BB

Refer Clause "34(a)" of the Tax Audit Report in Form 3CD

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	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the
1	2	3	4	5	6	7	8	9	10
BKTM04067A	194C	Payment to Contractors	12,860,480.00	12,860,480.00	12,860,480.00	128,607.00	-	-	-
BKTM04067A	194H	Commission Or Brokerage	200,000.00	200,000.00	200,000.00	20,000.00	-	-	-
BKTM04067A	194J	Fees For Professional Services	400,000.00	400,000.00	400,000.00	40,000.00	-	-	-

ANNEXURE "3 CD - 7"

DETAILS OF TURNOVER AND VARIOUS RATIOS

[Refer Clause No. 40 of the Tax Audit Report in Form 3CD]

Sr. No.	Particulars	Previous Year	Preceding Previous Year
1	Total Turnover of the assessee	92,903,000.00	42,119,000.00
2	Gross Profit*/ Turnover	10.27%	9.33%
3	Net Profit**/ Turnover	8.28%	8.03%
4	Stock-in-trade***/ Turnover	95.02%	80.42%
5	Material consumed$/ finished goods produced$$	N.A.	N.A.

* Gross Profit as per Trading Account	9,542,633.75	3,929,454.01
** Total Allocation To Partners =	7,689,676.00	3,400,632.10
Net Profit as per Profit & Loss Account	1,985,998.40	682,173.80
Add: Interest to Partners	2,499,680.00	1,478,197.49
Add: Remuneration to Partners	3,203,997.60	1,240,260.81
Total Allocation To Partners	7,689,676.00	3,400,632.10
*** Stock in Trade	88,276,158.00	34,099,400.00

MADHAV CORPORATION

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Sch. No.	Amount Rs.	Amount Rs.
SOURCES OF FUNDS			
PARTNER'S FUNDS :			
Partner's Capital Account	A	29,203,845.32	
Reserves & Surplus		-	
			29,203,845.32
LOAN FUNDS :			
Secured Loans	B	21,003,266.00	
Unsecured Loans	C	15,202,000.00	
			36,205,266.00
TOTAL			65,409,111.32
APPLICATION OF FUNDS			
FIXED ASSETS :			
Net Block (W.D.V.)	D		436,676.92
INVESTMENTS :	E		1,010,055.00
CURRENT ASSETS, LOANS & ADVANCES:			
Inventories (As valued & Certified by the Partner)	F	88,276,158.00	
Sundry Debtors	G	2,026,121.00	
Cash and Bank Balances	H	6,628,316.40	
Loans, Advances and Deposits	I	600,000.00	
(i)		97,530,595.40	
CURRENT LIABILITIES & PROVISIONS:			
Sundry Creditors	J	33,276,436.00	
Other Liabilities & Provisions	K	291,780.00	
(ii)		33,568,216.00	
NET CURRENT ASSETS: (i) - (ii)			63,962,379.40
Miscellaneous Exp. (To the Extent Not W/off)			-
TOTAL			65,409,111.32

Notes on Accounts S

For and on Behalf of
MADHAV CORPORATION

માધવ કોર્પોરેશન

Partner
પાર્ટનર
[Shah Prakash Ramanlal]

Place: Junagadh
Date: 23rd May, 2015

As per our report of even date.
FOR, PATEL SONI SHAH & CO.
Chartered Accountants

CA. ASHISH P. SHAH
PARTNER
MEM. NO. 122477

MADHAV CORPORATION

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Sch. No.	Amount Rs.	Amount Rs.
Sales			
Direct Income	L	92,928,000.00	
Closing Stock	M	86,560.00	
	F	88,276,158.00	
Totals of Credits to Trading Account (i)			181,290,718.00
Opening Stock			
	N	34,049,400.00	
Purchases			
Direct Expenses	O	122,608,890.25	
	P	15,089,794.00	
Totals of Debits to Trading Account (ii)			171,748,084.25
GROSS PROFIT (i) - (ii)			9,542,633.75
Other Income			
Total of Credits to Profit & Loss Account (iii)			9,542,633.75
Administrative & Selling Expenses			
Financial Charges	Q	1,201,576.35	
Depreciation	R	588,157.00	
	S	62,830.00	
Allocation To Partners :-	A		5,704,071.00
Interest to Partners			
Remuneration to Partners		2,500,074.00	
		3,203,997.00	
Total of Debits to Profit & Loss Account (iv)			7,556,635.35
NET PROFIT Transferred to Capital A/c. (iii) - (iv)			1,985,998.40

Notes on Accounts T

For and on Behalf of
MADHAV CORPORATION
માધવ કોર્પોરેશન

Partner પાર્ટનર
[Shah Prakash Ramanlal]

Place: Junagadh
Date: 23rd May, 2015

As per our report of even date
FOR, PATEL SONI SHAH & CO.
Chartered Accountants

Chartered Accountants

CA. ASHISH P. SHAH
PARTNER
MEM. NO. 122477

MADHAV CORPORATION

SCHEDULE - A : PARTNER'S CAPITAL A/C

F.Y. 2014-15

Sr. No.	Name Of The Partner	Profit/ (Loss) Sharing Ratio	Balance As On 01.04.2014	Additions During The Year	Total	Allocation Of Profit			Total	Withdrawals	Balance As On 31.03.2015
						Interest	Salary	Profit			
1	Prasann Shah	15.00%	2,813,629	4,470,150	4,282,702	209,888	606,760	377,240	1,288,787	63,448	5,586,124
2	Sashikant Bhojani	19.00%	2,722,819	350,156	3,072,975	381,568	608,762	377,340	1,367,669	63,448	4,367,196
3	Dinesh Mulya	19.00%	3,863,032	7,040,840	10,903,872	425,834	608,760	377,340	1,411,938	7,203,692	9,709,700
4	Vasant Kavani	19.00%	3,927,690	6,369,841	9,920,331	402,527	608,760	377,340	1,388,626	6,105,931	4,603,027
5	Jayesh Vasjiani	7.50%	3,054,669	5,492,848	8,547,157	300,799	240,300	148,950	750,889	5,471,616	3,832,530
6	Mitesh Gosrani	7.50%	4,075,360	5,480,548	7,567,928	252,291	240,300	148,950	641,491	5,473,616	3,735,792
7	Paresh Manipadariya	8.00%	3,359,186	5,040,859	8,850,748	208,461	268,300	178,742	755,061	5,477,831	3,276,675
	TOTAL	100.00%	18,714,348	32,760,250	51,477,688	3,500,074	3,105,900	1,085,988	7,690,070	29,963,815	29,203,808

MADHAV CORPORATION **F.Y. 2014-15**

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT 31.03.2015

Particulars	Amount Rs.	Amount Rs.
SCHEDULE - "H"		
Secured Loans :		
Rajkot Nagrik Sahakari Bank	21,003,266.00	
TOTAL RS.		21,003,266.00
SCHEDULE - "I"		
Unsecured Loans :		
Allarakhbhai Modiya	1,500,000.00	
Bharatbhai Dave	700,000.00	
Deyalal Tilva	400,000.00	
Dharmendrabhai Bhalani	100,000.00	
Dhirubhai Shah	2,000,000.00	
Kamleshbhai Sapariya	1,102,000.00	
Neelaben Pandya	800,000.00	
Ratilal Govindbhai	500,000.00	
Sanjay Construction	2,500,000.00	
V. R. Builders	3,000,000.00	
Vishal Chapadiya	200,000.00	
Vishalbhai Dudhani	2,400,000.00	
TOTAL RS.		15,202,000.00
SCHEDULE - "J"		
Fixed Assets :		
Air Condition	126,732.00	
Air Cooler	18,450.00	
C.C.T.V. Camera	20,668.00	
Computer	5,969.72	
Computer Software	206.20	
Electric Battery	13,770.00	
Electric Instruments	24,300.00	
Fan	4,320.00	
Furniture	222,261.00	
TOTAL RS.		436,676.92
SCHEDULE - "K"		
Investments :		
Rajkot Nagrik Bank Shares	1,010,055.00	
TOTAL RS.		1,010,055.00

PARAG SONI SHAH & CO. Chartered Accountants

MADHAV CORPORATION

F.Y. 2014-15

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT 31-03-2015

Particulars	Amount Rs.	Amount Rs.
SCHEDULE - "F"		
Closing Stock :		
Closing Stock	88,276,158.00	
TOTAL RS.		**88,276,158.00**
SCHEDULE - "G"		
Sundry Debtors :		
❖ ***Debtors Against Sales***		
Kiritben Makwana	400,000.00	
Sanjaybhai Badadiya	1,200,000.00	1,600,000.00
❖ ***Advance To Suppliers***		
Gujarat Sidhee Cement	8,600.00	
S. Kiritkumar & Sons	93,420.00	
Shagun Developers	291,780.00	
Shiv Stone Crusher	32,321.00	426,121.00
TOTAL RS.		**2,026,121.00**
SCHEDULE "H"		
Cash & Bank Balance :		
❖ ***Cash Balance***		
Cash On Hand	64,738.47	
❖ ***Bank Balance***		
Rajkot Nagrik Sahakari Bank A/c.	6,563,577.93	
TOTAL RS.		**6,628,316.40**
SCHEDULE "I"		
Loans, Advances & Deposits :		
❖ ***Deposits With Revenue Authorities***		
Advance Tax For F.Y. 2014-15	600,000.00	
TOTAL RS.		**600,000.00**
SCHEDULE "J"		
Sundry Creditors :		
❖ ***Creditors For Goods***		
Chandrakant Popatbhai Lakhani	26,673,570.00	
Ikon Life	802,776.00	
Keval Fabrications	357,685.00	
Popular Traders	16,580.00	
Raj Laxmi Cement Products	29,390.00	
Shreenathji Paint & Hardware	127,653.00	
Sunshine Vitrified Pvt. Ltd.	6,386.00	
Yogi Tiles & Marbles	135,306.00	28,149,346.00

Chartered Accountants

Particulars	Amount Rs.	Amount Rs.
❖ ***Creditors For Expenses***		
Akilbhai Mahmudbhai Nareja	260,200.00	
Amirbhai Salambhai	861,300.00	
Bakulbhai Gokalbhai Kakadia	128,100.00	
Insta Ekvanza	350,000.00	
M. H. Kalaniya	76,738.00	
Mahabhai Hemaniya	799,560.00	
Mahabhai Jivabhai Kata	99,585.00	
Niteshkumar Pithava	276,724.00	
Paresh Gohel	193,100.00	
Ramesh Chhaganbhai	874,655.00	
Sanjaybhai Shiva	151,500.00	
Sureshbhai Mahida	1,248,648.00	
Vishal Doshani	217,800.00	
TOTAL RS.		5,131,990.00
		33,276,436.00
SCHEDULE - "K"		
Other Liabilities & Provisions :		
T.D.S. Payable On Land Purchase	291,780.00	
TOTAL RS.		291,780.00
SCHEDULE "L"		
Sales :		
Sales	92,928,000.00	
TOTAL RS.		92,928,000.00
SCHEDULE "M"		
Direct Incomes :		
Miscellaneous Sales	86,560.00	
TOTAL RS.		86,560.00
SCHEDULE "N"		
Opening Stock :		
Opening Stock	34,049,400.00	
TOTAL RS.		34,049,400.00
SCHEDULE "O"		
Purchases :		
Cement Product Purchase	456,682.00	
Cement Purchase	7,233,756.00	
Colour & Hardware Purchase	3,602,644.00	

MADHAV CORPORATION **F.Y. 2014-15**

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT 31.03.2015

Particulars	Amount Rs.	Amount Rs.
Electric Fitting Purchase	1,088,200.00	
Electric Motor & Cable Purchase	432,015.00	
Hardware Material Purchase	3,221,984.00	
Land Purchase	82,742,950.00	
Lift Purchase	2,152,776.00	
Lime Purchase	551,864.00	
Metal Stone Purchase	2,111,438.00	
Plumbing Material Purchase	1,394,576.00	
Sand & Stone Purchase	2,794,312.50	
Steel Purchase	12,397,934.00	
Tiles & Sanitary Purchase	4,581,654.00	
Wooden Section Purchase	1,826,004.75	
TOTAL RS.		122,608,880.25

SCHEDULE "I"
Direct Expenses :

Particulars	Amount Rs.	Amount Rs.
Brokerage Expense	200,000.00	
Labour Expense	14,521,204.00	
Supervisor Salary	368,500.00	
TOTAL RS.		15,089,704.00

SCHEDULE "J"
Administrative & Selling Expenses :

Particulars	Amount Rs.	Amount Rs.
Advertisement Expense	100,160.00	
Audit Fees	8,589.00	
Bank Charges	3,454.00	
Chief Minister Clean Fund	100,000.00	
Computer Expense	600.00	
Electric Charges	328,722.00	
Exhibition Charges	55,000.00	
House Tax	740.00	
Insurance Expense	126,656.00	
Kasar	99.75	
Office Expense	88,456.00	
Office Rent	6,000.00	
Permission Fees	82,534.00	
Professional Fees	10,000.00	
Salary Expense	199,000.00	
Stationery Expense	96,533.00	
T.D.S. Interest	8,820.00	
Travelling Expense	37,831.00	
TOTAL RS.		1,201,576.75

Chartered Accountants

MADHAV CORPORATION **F.Y. 2014-15**

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT 31-03-2015

Particulars	Amount Rs.	Amount Rs.
SCHEDULE "R"		
***Financial* Charges :**		
Interest On Bank Loan	191,379.00	
Loan Processing Charges	396,778.00	
TOTAL RS.		588,157.00
SCHEDULE "S"		
***Depreciation* :**		
Depreciation On Air Condition	22,365.00	
Depreciation On Air Cooler	2,050.00	
Depreciation On C.C.T.V. Camera	2,296.00	
Depreciation On Computer	8,955.00	
Depreciation On Computer Software	309.00	
Depreciation On Electric Battery	1,530.00	
Depreciation On Electric Instruments	2,700.00	
Depreciation On Fan	480.00	
Depreciation On Furniture	22,145.00	
TOTAL RS.		62,830.00

Chartered Accountants

MADHAV CORPORATION **F.Y. 2014-15**

SCHEDULE "N" NOTES TO ACCOUNTS:

ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS A/c.
FOR THE YEAR ENDING AS ON 31st MARCH, 2015

1) **Statement on significant accounting policies**

(A) **Basis of Accounting**

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

(B) **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.

(C) **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.

(D) **Fixed Assets**

- Fixed assets are stated at written down value. Depreciation is provided in the books of accounts as per Income Tax Rates.

(E) **Inventories**

- Stock are valued at cost or net realizable value, whichever is lower. It is taken as Certified by the Partner of the concern.

(G) **Current Assets / Loans & Advances 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.

(H) **Investments**

- Investments are valued at cost.

(I) **Borrowings**

- Interest on borrowings are charged to profit and loss account.

(J) **Contingent Liabilities**

- As per the information and explanation given to us, there is no contingent liabilities.

2) The figures of Previous year have been regrouped/rearranged wherever necessary.

3) Debtors, Creditors, Loans & Advances and Bank Balances are subject to confirmation and subsequent reconciliation, if any.

4) We have not carried out physical verification of stock and relied on certificate of the partner for the physical quantity of stock and valuation thereof.

Chartered Accountants

SCHEDULE "S" NOTES TO ACCOUNTS:

ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS A/c.
FOR THE YEAR ENDING AS ON 31st MARCH, 2015

5) Figures are rounded off as nearest to Rupee.

6) The provisions of Section 115WC & Section 115WB have been removed hence details in Annexure II are not given.

Signatures to Schedule "A" to "S"

For and on Behalf of
MADHAV CORPORATION
માધવ કોર્પોરેશન

Partner
પાર્ટનર
[Shah Prakash Bavanlal]

Place: Junagadh
Date: 23rd May, 2015

FOR, PATEL SONI SHAH & CO.
Chartered Accountants

CA. ASHISH P. SHAH
PARTNER
MEM. NO. 122477

MADHAV CORPORATION
G 18, AKSHAR PLAZA,
ZANZARDA BY PASS CROSS ROAD,
JUNAGADH.

Date: 23rd May, 2015

Hereby we certify that we have not made the payments for any expenditure in excess of the limit specified in section 40A(3), otherwise than by account payee cheques drawn on a bank or account payee bank draft.

Further we certify that we have not accepted / repaid any loan / deposit in excess of the limit specified in section 269SS and 269T otherwise than by account payee cheque or an account payee bank draft.

For and On behalf of
MADHAV CORPORATION
માધવ કોર્પોરેશન

ભાગીદાર Partner
[Shah Prakash Ramanlal]