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 March 31, 2018 and the profit and loss account for the period beginning from April 01, 2017 to ending on March 31, 2018, attached herewith, of

OM DEVELOPERS [PAN: AAFFO3401J]

Nr. Samrpan Hospital, 80 Feet Road, Gandhigram, Rajkot, Rajkot..

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 Rajkot and NIL branches.

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

   a. The preparation of these financial statements is the responsibility of the Partners. Our responsibility is to express an opinion on these financial statements based on our audit.

   b. The preparation of these financial statements is the responsibility of the Partners. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit involves proforming procedures to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

   (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 purpose of the audit.

   B. In our opinion, proper books of account have been kept by the head ofice 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 March 31, 2018; and

      (ii) in the case of the profit and loss account of the profit of the assessee for the period beginning from April 01, 2017 to ending on March 31, 2018;

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 the following observations/qualifications, if any:

   a. As per attached Annexure.

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For, **R. P. C. & Co.**
CHARTERED ACCOUNTANTS
Firm Reg. No.127123W

Rajendra R. Raval
Partner
Mem. No.: 111274

Place: Rajkot
Date: October 15, 2018

OM DEVELOPERS

Rajkot, Rajkot.

ANNEXURE AS REF. TO IN FORM NO. 3CB **ASSESSMENT YEAR : 2018-2019**

Qualifications / Observations

a. Records necessary to verify personal nature of expenses not maintained by the assessee.

As the necessary records to verify personal nature of expense were not available with the assessee, we have relied upon the management representation.

b. Records produced for verification of payments through account payee cheque were not sufficient.

As the necessary records were not available with the assessee, we have relied upon the management representation.

c. Others

- As informed by the assessee, assessee is not liable to pay any indirect taxes.
- As per informations and explanations given to us and based on our verification of the records and accounts, no amount is borrowed on hundi or no amount due thereon is repaid during the previous year.
- Assessee records opening stock, purchases, sales and closing stock excluding duties and taxes except the duties and taxes of which input credit is not available as per relevant provisions of respected laws. However, net impact on profit or loss is NIL.
- As per informations and explanations given to us and based on our verification of the records and accounts, there are no demand raised or refund issued under any tax laws other than Income Tax Act, 1961 and Wealth Tax Act, 1956 during the previous year.
- As informed by the assessee and based on our verification of related records, no such 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.

This annexure forms part of Form No. 3CB of even date.

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For, **R. P. C. & Co.**
CHARTERED ACCOUNTANTS
Firm Reg. No.127123W

Rajendra R. Raval
Partner
Mem. No.: 111274

Place: Rajkot
Date: October 15, 2018

FORM NO. 3CD
[See rule on 6G(2)]

Statement of Particulars required to be furnished under section 44AB of the Income Tax Act, 1961

PART - A

1.	Name of the Assessee	:	**OM DEVELOPERS**
2.	Address	:	Nr. Samrpan Hospital, 80 Feet Road, Gandhigram, Rajkot, Rajkot.
3.	Permanent Account Number (PAN)	:	**AAFFO3401J**
4.	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods & services tax, customs duty, etc. if yes, please furnish the registration number or GST number or any other identification number allotted for the same.	:	No, as informed by the assessee, assessee is not liable to pay any indirect taxes
5.	Status	:	Partnership (05)
6.	Previous year from	:	April 01, 2017 To March 31, 2018
7.	Assessment year	:	2018-2019
8.	Indicate the relevant clause of section 44AB under which the audit has been conducted	:	44AB (a)

PART - B

9.	(a)	If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios.	As per SCHEDULE – 1 to 3CD
	(b)	If there is any change in the partners/members or their profit sharing ratio since the last date of the preceding year, the particulars of such change.	There is no change in partnership.
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).	As per SCHEDULE – 2 to 3CD
	(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 accounts are prescribed under section 44AA, if yes, list of books so prescribed.	No
	(b)	List of books of account maintained and 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 account are not kept at one location, please furnish the addresses of locations alongwith the details of books of accounts maintained at each location.)	Cash Book, Bank Book, Purchase Register, Sales Register, Journal Register & General Ledger. All the books of accounts are maintained at Head Office

11.	(c) List of books of account and nature of relevant documents examined.	As above
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-à-vis the method employed in the immediately preceding previous year.	No
	(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 under section 145(2)	No such deviation
	(e) If answer to (d) above is in the affirmative, give details of such adjustments:	Not Applicable
	(f) Disclosure as per ICDS:	As per SCHEDULE – 3 to 3CD
14.	(a) Method of valuation of closing stock employed in the previous year.	At cost or net realizable value, whichever is lower on FIFO basis. (As taken, valued and certified by the partners.)
	(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:	Assessee records opening stock, purchases, sales and closing stock excluding duties and taxes except the duties and taxes of which input credit is not available as per relevant provisions of respected laws. However, net impact on profit or loss is NIL.
15.	Give the following particulars of the capital asset converted into stock-in-trade:- (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.	As per informations and explanations given to us and based on our verification of the records and accounts, no such capital assets was converted to stock-in-trade during the previous year.
16.	Amount not credited to profit and loss account being:-	As per informations and explanations given to us and based on our verification of the records and accounts, items under this clause are NIL, unless otherwise specified below.
	(a) the items falling within the scope of section 28;	NIL

16.	(b) the proforma credits, drawbacks, refunds of duty of customs or excise or service tax, or refunds 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:	As informed by the assessee and based on our verification of related records, no such 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.
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:- (a) Description of asset/block of assets; (b) Rate of depreciation; (c) Actual cost or written down value, as the case may be; (d) Addition/deductions 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 credits claimed and and allowed under the Central Excise Rules, 1944 in respect of assets acquired on or after 1st March, 1994; (ii) change in the rate of exchange of currency; and (iii) subsidy or grant or reimbursement, by whatever name called. (e) Depreciation allowable; and (f) Written down value at the end of the year.	No depreciable assets owned by the assessee during the year
19.	Amount admissible under sections:- (a) 32AC (l) 35ABB (b) 32AD (m) 35AC (c) 33AB (n) 35AD (d) 33ABA (o) 35CCA (e) 35 (1) (i) (p) 35CCB (f) 35 (1) (ii) (q) 35CCC (g) 35 (1) (iia) (r) 35CCD (h) 35 (1) (iii) (s) 35D (i) 35 (1) (iv) (t) 35DD (j) 35 (2AA) (u) 35DDA (k) 35 (2AB) (v) 35E	As per informations and explanations given to us and based on our verification of the records and accounts, no amount is admissible under any of these sections during the previous year.

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 amount debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure, etc.:-	
		Capital expenditure Personal expenditure Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like, published by a political party Expenditure incurred at clubs being entrance fees and subscriptions Expenditure incurred at clubs being cost for club services and facilities used Expenditure by way of penalty or fine for violation of any law for the time being force Expenditure by way of any other penalty or fine not covered above Expenditure incurred for any purpose which is an offence or which is prohibited by law	As per informations and explanations given to us and based on our verification of the records and accounts, no such amount is debited to profit and loss account during the previous year.
	(b)	amounts inadmissible under section 40(a);	As per informations and explanations given to us and based on our verification of the records and accounts, items under this clause are NIL, except otherwise specified against it.
	(i)	as payment to non-resident referred to in sub-clause (i) (A) Details of payment on which tax is not deducted (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) (i) date of payment (ii) amount of payment (iii) nature of payment (iv) name and address of the payee (v) amount of tax deducted	NIL

21.(b)(ii)	as payment referred to in sub-clause(ia) (A) Details of payment on which tax is not deducted (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. (i) date of payment (ii) amount of payment (iii) nature of payment (iv) name and address of the payer (v) amount of tax deducted (vi) amount out of (v) deposited, if any	As per SCHEDULE – 4 to 3CD
(iii)	under sub-clause (ic) [Wherever applicable]	NIL
(iv)	under sub-clause (iia)	NIL
(v)	under sub-clause (iib)	Not Applicable
(vi)	under sub-clause (iii) (A) date of payment (B) amount of payment (C) name and address of the payee	NIL
(vii)	under sub-clause (iv)	NIL
(viii)	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;	As per SCHEDULE – 5 to 3CD
(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:	NIL
	(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);	NIL Note for 21(d)(A) & (B): It is not possible for us to verify whether the payment in excess of Rs.10,000/- done through cheque or bank draft have not been made otherwise than by an account payee cheque or account payee bank draft, as the necessary evidence is not in the possession of the assessee. As informed and certified by the assessee, the payment done by cheque or draft are made by account payee cheque or account payee bank draft.
(e)	provision for payment of gratuity not allowable under section 40A(7);	NIL

21.	(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 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).	As per SCHEDULE – 5 to 3CD
24.	Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33ABA or 33AC.	Not Applicable
25.	Any amounts of profits 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), (f) or (g) 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 section139(1); (b) not paid on or before the aforesaid date.	NIL
*	State whether sales tax, customs duty, excise duty or any there indirect tax levy, cess, impost etc. is passed through the profits and loss account.	No, except the duties and taxes of which input credit is not available as per relevant provisions of respected laws.
27.	(a) Amount of Central Value Added Tax credits / Input Tax Credit (ITC) 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 / Input Tax Credit (ITC) in the accounts;	Not Applicable
	(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	As per informations and explanations given to us and based on our verification of the records and accounts, there are no income or expenditure of prior period during the previous year.

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.	No
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
29A.	(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56? (Yes/No) (b) If yes, please furnish the following details: (i) Nature of income: (ii) Amount thereof:	No, as per our verification and based on the certificate of the asseesee, the assessee has not received any amount during the year as advance towards the transfer of capital assets, the transfer of which is pending as on the end of previous year.
29B.	(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? (Yes/No) (b) If yes, please furnish the following details: (i) Nature of income: (ii) Amount (in Rs.) thereof:	No
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).	As per informations and explanations given to us and based on our verification of the records and accounts, no amount is borrowed on hundi or no amount due thereon is repaid during the previous year.
30A.	(a) Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year? (Yes/No) (b) If yes, please furnish the following details:- (i) Under which clause of sub-section (1) of section 92CE primary adjustment is made? (ii) Amount (in Rs.) of primary adjustment: (iii) Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE? (Yes/No) (iv) If yes, whether the excess money has been repatriated within the prescribed time (Yes/No)	No As per informations and explanations given to us and based on our verification of records and accounts, the assessee has not entered into any transactions which are covered under Section 92B as international transaction, during the previous year.

30A. (b) (v)	If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time:	
30B. (a)	Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? (Yes/No)	No As per informations and explanations given to us and based on our verification of records and accounts, the assessee has not incurred any expenditure as referred to in sub-section (1) of section 94B during the previous year.
(b)	If yes, please furnish the following details:- (i) Amount (in Rs.) of expenditure by way of interest or of similar nature incurred: (ii) Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year (in Rs.): (iii) Amount (in Rs.) of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above: (iv) Details of interest expenditure brought forward as per sub-section (4) of section 94B: (v) Details of interest expenditure carried forward as per sub-section (4) of section 94B:	
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 by cheque or bank draft or use of electronic clearing system through a bank account; (vi) 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.	As per SCHEDULE – 7 to 3CD
(b)	Particulars of each specified sum 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 person from whom specified sum is received;	As per SCHEDULE – 8 to 3CD

31.	(b) (ii) amount of specified sum taken or accepted; (iii) whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account; (iv) in case the specified sum 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. (Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by the Central, State or Provincial Act.)	
	(ba) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account:- (i) Name, address and Permanent Account Number (if available with the assessee) of the payer; (ii) Nature of transaction; (iii) Amount of receipt (in Rs.); (iv) Date of receipt;	As per informations and explanations given to us and based on our verification of the records and accounts, there are no receipts during the previous year which are covered under section 269ST.
	(bb) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year:- (i) Name, address and Permanent Account Number (if available with the assessee) of the payer; (ii) Amount of receipt (in Rs.);	As per informations and explanations given to us and based on our verification of the records and accounts, there are no receipts during the previous year which are covered under section 269ST.
	(bc) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:- (i) Name, address and Permanent Account Number (if available with the assessee) of the payee; (ii) Nature of transaction; (i) Amount of payment (in Rs.); (ii) Date of payment;	As per informations and explanations given to us and based on our verification of the records and accounts, there are no payments made during the previous year which are covered under section 269ST.

31.(bd)	Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year:- (i) Name, address and Permanent Account Number (if available with the assessee) of the payee; (ii) Amount of payment (in Rs.); (Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017)	As per informations and explanations given to us and based on our verification of the records and accounts, there are no payments made during the previous year which are covered under section 269ST.
(c)	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:- (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 by cheque or bank draft or use of electronic clearing system through a bank account; (v) in case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft.	For repayment of loan or deposits - As per SCHEDULE – 7 to 3CD For repayment of specified advance - As per informations and explanations given to us and based on our verification of the records and accounts, no specified advance in an amount exceeding the limit specified under
(d)	Particulars of repayment of loan or deposit or any specified advance in an 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:- (i) name, address and Permanent Account Number (if available with the assessee) of the payer;	As per informations and explanations given to us and based on our verification of the records and accounts, no repayment of loan or deposit or specified advance in an amount exceeding the limit specified under section 269T is received during the previous year.

31.	(d) (ii) amount of repayment of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year.	
	(e) Particulars of repayment of loan or deposit or any specified advance in an 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:-	As per informations and explanations given to us and based on our verification of the records and accounts, no repayment of loan or deposit or specified advance in an amount exceeding the limit specified under section 269T is received during the previous year.
	(i) name, address and Permanent Account Number (if available with the assessee) of the payer;	
	(ii) amount of repayment of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year.	
	(Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or any specified advance taken or accepted from the Govt., Govt. company, banking company or a corporation established by the Central, State or Provincial Act)	
32.	(a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:-	As per informations and explanations given to us and based on our verification of the records and accounts, there are no brought forward loss or depreciation allowance.
	(b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year can not 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.	As per informations and explanations given to us and based on our verification of the records and accounts, the assessee has not incurred any speculation loss during the previous year.
	(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.	As per informations and explanations given to us and based on our verification of the records and accounts, the assessee has not incurred any loss referred to in section 73A during the previous year.
	(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.	Not Applicable

33.	Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA)	In the absence of information, we are unable to comment upon this clause.
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 SCHEDULE – 9 to 3CD
	(b) whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes, 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:	No
35.	(a) In the case of a trading concern, give quantitative details of principal items of goods traded:- (i) Opening stock; (ii) Purchases during the previous year; (iii) Sales during the previous year; (iv) Closing Stock; (v) Shortage/excess, if any.	Not Applicable
	(b) In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products any 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; (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) manufactured during the previous year; (iv) sales during the previous year; (v) closing stock; (vi) shortage/excess, if any.	Not Applicable
36.	In the case of 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

36A.	(a) Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2? (Yes/No) (b) If yes, please furnish the following details:- (i) Amount received (in Rs.): (ii) Date of receipt:	As per informations and explanations given to us and based on our verification of the records and accounts, the assessee has not received any amount in nature of dividend as referred to in sub-clause (e) of clause (22) of section 2.
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.	As informed by the assesee, cost audit is 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, Finance Act, 1994 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. (a) Total Turnover of the assessee (b) Gross profit/Turnover; (c) Net profit/Turnover; (d) Stock-in-Trade/Turnover; (e) Material consumed/Finished goods produced.	As per SCHEDULE – 10 to 3CD
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.	As per informations and explanations given to us and based on our verification of the records and accounts, there are no demand raised or refund issued under any tax laws other than Income Tax Act, 1961 and
42.	(a) Whether the assessee is required to furnish statement in Form No. 61 or Form No. 61A or Form No. 61B? (Yes/No)	As per informations and explanations given to us and based on our verification of the records and accounts, the assessee is not required to furnish statement in Form No. 61 or Form No. 61A or Form No. 61B.
	(b) If yes, please furnish:	

43.	(a)	Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286 (Yes/No)	No
	(b)	if yes, please furnish the following details:	
		(i) Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity	
		(ii) Name of parent entity	
		(iii) Name of alternate reporting entity (if applicable)	
		(iv) Date of furnishing of report	

For, **R. P. C. & Co.**
CHARTERED ACCOUNTANTS
Firm Reg. No.127123W

Rajendra R. Raval
Partner
Mem. No.: 111274

For, **OM DEVELOPERS**

Partner

Place: Rajkot
Date: October 15, 2018

SCHEDULE - 1 **Name of Partners & their profit / loss sharing ratios [CLAUSE 9(a)]**

Sr. No.	Name of the Partner	Profit/Loss Sharing Ratio
1	Bhaveshbhai H. Jadav	50.00%
2	Ektaben B. Jadav	30.00%
3	Harshbhai B. Jadav	10.00%
4	Sanjaybhai M. Bhatt	10.00%
	TOTAL	**100.00%**

SCHEDULE - 2 **Nature of business or profession [CLAUSE 10(a)]**

Code	Sector	Sub-Sector
07005	REAL ESTATE AND RENTING SERVICES	Other real estate/renting services n.e.c

SCHEDULE - 3 **Disclosures as per ICDS [CLAUSE 13(f)]**

(i) ICDS I - Accounting Policies

As per information and explanations given to us by the assessee and based on our examination, we are of the opinion that all the significant accounting policies adopted by the assessee has been disclosed in the Schedule - 15 to the accounts. Also, we are of the opinion that there has been no changes in the accounting policies, which may have material effect and so the other disclosures are not applicable.

(ii) ICDS II - Valuation of Inventories

As per information and explanations given to us by the assessee and based on our examination, we are of the opinion that the accounting policies adopted in measuring inventories including cost formulae used has been disclosed in the Schedule - 15 to the accounts. Also, the assessee has not used standard costing as a measurement of cost and so the disclosure regarding the same is not applicable. The total carrying amount of inventories and its classification is as per Schedule - 3 to the accounts.

(iii) ICDS III - Construction Contracts

As the assessee is not in the business of construction contract, this ICDS is not applicable and thus, the disclosure under ICDS III are not applicable.

(iv) ICDS IV - Revenue Recognition

As per information and explanation given to us by the assessee and based on our examination, in case of transaction involving sale of goods, we are of the opinion that there is no amount that is not recognised as revenue during the previous year due to lack of reasonably certainty of its ultimate collection.

The assessee is not in the business of providing of any type of services, thus this disclosure is not applicable.

(v) ICDS V - Tangible Fixed Assets

The assessee has not owned any tangible fixed assets during the year, thus this disclosure is not applicable.

Contd...

SCHEDULE - 3 **Disclosures as per ICDS**
[CLAUSE 13(f)] (Contd.)

(vi) ICDS VII - Government Grants

As per the information and explanation given to us and based on our examination, we are of the opinion that the assessee has neither received any types of government grants during the previous year nor there is any government grant which were required to be recognised during the previous year and not recognised by the assessee for any reasons. Thus, the disclosure under this ICDS VII are not applicable.

(vii) ICDS IX - Borrowing Costs

As per the information and explanation given to us and based on our examination, we are of the opinion that the accounting policies adopted for borrowing costs has been disclosed in the Schedule - 15 to the accounts. No amount of borrowing cost has been capitalized during the previous year.

(viii) ICDS X - Provisions, Contingent Liabilities and Contingent Assets

As per information and explanations given to us by the assessee and based on our examination, the assessee is not required to recognised any provision as per para 5 or contingent asset and related income as per para 11 of the ICDS X and thus, the disclosure regarding the same are not applicable to assessee.

SCHEDULE - 4 **Particulars of amount inadmissible u/s 40(a)**
As payment referred to in sub-clause (ia)
[CLAUSE 21(b)(ii)(A)]

Date of Payment	Amount of Payment	Nature of Payment	Name and Address of the payee
12.03.18	45,000	Centring Work Expense	Nilesh Jadav, Rajkot.
18.09.17	92,000	Electric Fitting Expense	Bhavin Chamkalal Mehta, Rajkot.
04.10.17	80,000	Electric Fitting Expense	Bhavin Chamkalal Mehta, Rajkot.
27.11.17	60,000	Electric Fitting Expense	Bhavin Chamkalal Mehta, Rajkot.
18.12.17	81,400	Electric Fitting Expense	Bhavin Chamkalal Mehta, Rajkot.
21.09.17	60,000	Febrication Work Expense	Sarvaiya Welding Works, Rajkot.
04.10.17	85,000	Febrication Work Expense	Sarvaiya Welding Works, Rajkot.
18.10.17	40,000	Febrication Work Expense	Sarvaiya Welding Works, Rajkot.
03.01.18	30,000	Febrication Work Expense	Sarvaiya Welding Works, Rajkot.
14.09.17	46,000	Labour Contracter Tiles Work	Pankajbhai Tank, Rajkot.
04.01.18	48,000	Labour Contracter Tiles Work	Shantibhai M Tank, Rajkot.
17.06.17	40,000	Labour Work Colour Expense	Lakshamanbhai Vajabhai Japda, Rajkot.
18.09.17	40,000	Labour Work Colour Expense	Lakshamanbhai Vajabhai Japda, Rajkot.
12.10.17	1,00,000	Labour Work Colour Expense	Lakshamanbhai Vajabhai Japda, Rajkot.
22.11.17	47,000	Labour Work Colour Expense	Lakshamanbhai Vajabhai Japda, Rajkot.
12.03.18	46,000	Labour Work Colour Expense	Lakshamanbhai Vajabhai Japda, Rajkot.
05.06.17	90,000	Labour Work Contract Expense	Vinodbhai Govindbhai Kukadiya, Rajkot.
21.06.17	50,000	Labour Work Contract Expense	Vinodbhai Govindbhai Kukadiya, Rajkot.
13.02.18	55,000	Labour Work Contract Expense	Vinodbhai Govindbhai Kukadiya, Rajkot.
12.03.18	48,000	Labour Work Contract Expense	Vinodbhai Govindbhai Kukadiya, Rajkot.
13.03.18	47,000	Labour Work Contract Expense	Vinodbhai Govindbhai Kukadiya, Rajkot.
22.03.18	47,000	Labour Work Contract Expense	Vinodbhai Govindbhai Kukadiya, Rajkot.
14.06.17	20,000	Labour Work Plumber Expense	Parmar Amubhai Triku, Rajkot.
10.09.17	1,54,600	Labour Work Plumber Expense	Parmar Amubhai Triku, Rajkot.
13.09.17	40,000	POP Work Expense	Shambhusharan Rampadarat, Rajkot.
18.10.17	60,000	POP Work Expense	Shambhusharan Rampadarat, Rajkot.
25.10.17	25,000	POP Work Expense	Shambhusharan Rampadarat, Rajkot.
01.11.17	42,000	POP Work Expense	Shambhusharan Rampadarat, Rajkot.

SCHEDULE - 5 **Particulars of amount inadmissible u/s. 40(b)/40(ba) [CLAUSE 21(c)]**

Amount (₹)

Particulars	Amount	Amount
Net Profit as per Profit & Loss Account		65,325
Add : Expenses Disallowable		
Expense inadmissible u/s 40(a)		
Other Disallowances		
Expenses (TDS non deduction)	4,85,700	
Depreciation as per books	NIL	
Interest paid to partners as per books	2,99,482	
Remuneration paid to partners in books	2,00,000	9,85,182
		10,50,507
Less : Expenses Allowable / Income Considered Separately		
Depreciation as per Income Tax		
Allowable Interest on Partner's Capital @ 12%	2,99,482	2,99,482
Book Profit for the Purpose of Calculation of Partner's Remuneration		**7,51,025**

Calculation of Allowable Remuneration

On First Rs.3,00,000/- of book profit @ 90% or Rs.1,50,000/- (whichever is higher)	2,70,000
On balance amount of book profit @ 60%	2,70,615
Allowable Remuneration U/s. 40(b)	**5,40,615**

Amount Inadmissible U/s. 40(b) or 40(ba)

Amount (₹)

Sr. No.	Particulars	Section	Amt. Dr. to P & L A/c.	Amount Admissible	Amount Inadmissible	Remark
1	Remuneration	40(b)	2,00,000	5,40,615	NIL	
2	Interest	40(b)	2,99,482	2,99,482	NIL	

SCHEDULE - 6 **Payment made to relatives u/s. 40A(2)(b) [CLAUSE 23]**

Amount (₹)

Sr. No.	Name of Related person	PAN	Relation	Nature of Payment	Amount
1	Bhaveshbhai H. Jadav	AENPJ0623B	Partner	Remuneration	2,00,000
				Interest on Capital	2,18,610
2	Ektaben B. Jadav	AFZPJ1346J	Partner	Interest on Capital	25,759
3	Harshbhai B. Jadav	BJYPJ8151P	Partner	Interest on Capital	31,577
4	Sanjaybhai M. Bhatt	AKOPB8977H	Partner	Interest on Capital	23,536

SCHEDULE - 7 Particulars regarding loan or deposit under sec. 269SS & 269T [CLAUSE 31(a) & 31(c)]

Amount (₹)

Sr. No.	Name & Address of the lender or depositor	PAN	Mode of Accpt. / Repay.	Amount Accepted	Amount Repaid	Maximum Outstanding	Whether loan / deposit was squared up
1	Maheshkumar R. Yadav	ABAPY2260R	Bank@	2,00,000	2,00,000	2,00,000	Yes
	Rajkot		Total	2,00,000	2,00,000		
2	Samirbhai Jadav	Not Available	Bank@	2,00,000	NIL	2,00,000	No
	Rajkot		Total	2,00,000	NIL		
3	Nemish Doshi	Not Available	Bank@	5,50,000	NIL	5,50,000	No
	Rajkot		Total	5,50,000	NIL		
4	Ramnikbhai Ramjibhai	Not Available	Bank@	10,00,000	NIL	10,00,000	No
	Rajkot		Total	10,00,000	NIL		
5	Mayurdhwajsinh H. Zala	AABPZ5682L	Bank@	5,00,000	5,00,000	5,00,000	Yes
	Rajkot		Total	5,00,000	5,00,000		
6	Mukeshbhai B. Jogiya	AMKPJ1985F	Bank@	6,00,000	6,00,000	6,00,000	Yes
	Rajkot		Total	6,00,000	6,00,000		
7	Vipulbhai R. Keshur	CDJPK7274E	Bank@	9,80,000	9,80,000	9,80,000	Yes
	Rajkot		Total	9,80,000	9,80,000		

@ As certified by the asseesee, all the payments or receipts done through bank are done either by account payee cheque or bank draft or by use of electronic clearing system.

SCHEDULE - 8 Particulars regarding specified sum or advance under sec. 269SS & 269T [CLAUSE 31(b) & 31(c)]

Amount (₹)

Sr. No.	Name & Address of the person from whom specified sum is received	PAN	Mode of Accpt. / Repay.	Specified Sum Received	Specified Advance Repaid	Maximum Outstanding
1	Parshotambhai S. Nagar	Not Available	Bank@	4,00,000	NIL	N.A.
	Rajkot		Total	4,00,000	NIL	
2	Rekhaben P. Jadeja	Not Available	Bank@	13,00,000	NIL	N.A.
	Rajkot		Total	13,00,000	NIL	
3	Urmilaben R. Gohel	Not Available	Bank@	8,00,000	NIL	N.A.
	Rajkot		Total	8,00,000	NIL	

@ As certified by the asseesee, all the payments or receipts done through bank are done either by account payee cheque or bank draft or by use of electronic clearing system.

SCHEDULE - 10 Calculation of accounting ratios [CLAUSE 40]

Amount (₹)

Particulars	Previous Year	Preceding Previous Year
Total Turnover of the assessee	1,83,00,000	N.A.
Gross Profit / Turnover	N.A.	N.A.
Net Profit / Turnover	3.09%	N.A.
Stock-in-trade / Turnover	8.74%	N.A.
Material consumed/Finished goods produced	N.A.	N.A.

SCHEDULES TO FORM NO. 3CD **ASSESSMENT YEAR : 2018-2019**

SCHEDULE - 9 **Details of deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB [CLAUSE 34(a)]**

TAN	Sec-tion	Nature of payment	Total amount of payment or receipt of the nature specified in col. (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)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Not Available	194C	Contract payments	1842196	1619000	NIL	NIL	NIL	NIL	NIL

OM DEVELOPERS

Rajkot, Rajkot.

Balance Sheet As On March 31, 2018

	PARTICULARS	SCH. NO.	Figures as at March 31, 2018 (₹)	(₹)
I	**SOURCE OF FUNDS**			
(1)	**Owner's Capital Fund**			
	(a) Partner's Capital Account	1	75,60,057	
				75,60,057
(2)	**Loan Funds**			
	(a) Secured Loans		NIL	
	(b) Unsecured Loans	2	17,50,000	
				17,50,000
	TOTAL			**93,10,057**
II	**APPLICATION OF FUNDS**			
(1)	**Net Current Assets**			
	A. Current Assets, Loans and Advances			
	(a) Inventories	3	78,72,849	
	(b) Sundry Debtors	4	1,00,000	
	(c) Cash and Bank balance	5	13,22,367	
	(d) Loans, Advances & Deposits	6	6,00,000	
	Total Current Assets, Loans and Advances	**(A)**	**98,95,216**	
	Less:			
	B. Current Liabilities and Provision			
	(a) Sundry Creditors for goods & expenses	7	5,70,159	
	(b) Other Current Liabilities & Provisions	8	15,000	
	Total Current Liabilities and Provision	**(B)**	**5,85,159**	
	Net Current Assets	**(A-B)**		93,10,057
	TOTAL			**93,10,057**
NOTES ON ACCOUNTS		15		-

The Schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

For, **R. P. C. & Co.**
CHARTERED ACCOUNTANTS
Firm Reg. No.127123W

Rajendra R. Raval
Partner
Mem. No.: 111274

For, **OM DEVELOPERS**

Partner

Place: Rajkot
Date: October 15, 2018

OM DEVELOPERS

Rajkot, Rajkot.

Profit & Loss Account For The Year Ended March 31, 2018

	PARTICULARS	SCH. NO.	For The Year Ended On March 31, 2018 (₹)
I	**INCOME**		
	(1) Net Sales (Net off Taxes & Sales Returns)	9	1,74,00,000
	(2) Jobwork Income	10	9,00,000
	(3) Increase/(Decrease) in Finished & WIP Stock	11	78,72,849
	TOTAL INCOME (A)		**2,61,72,849**
II	**EXPENDITURE**		
	(1) Net Purchases (Net off Taxes & Returns)	12	1,50,54,208
	(2) Direct Expenses	13	1,00,09,840
	(3) Administrative & Other Indirect Expenses	14	5,43,994
	TOTAL EXPENDITURE (B)		**2,56,08,042**
III	**NET PROFIT / (LOSS) (A - B)** **(Before Capital Interest & Remuneration to Partners)**		**5,64,807**
IV	**DISTRIBUTION OF NET PROFIT**		
	Interest on Partner's Capital		2,99,482
	Remuneration to Partners		2,00,000
	Net Profit Trf. To Partner's Capital A/c.		65,325
	TOTAL		**5,64,807**
NOTES ON ACCOUNTS		15	

The Schedules referred to above form an integral part of the Profit & Loss Account.
This is the Profit & Loss Account referred to in our Report of even date.

For, **R. P. C. & Co.**
CHARTERED ACCOUNTANTS
Firm Reg. No.127123W

For, **OM DEVELOPERS**

Rajendra R. Raval
Partner
Mem. No.: 111274

Partner

Place: Rajkot
Date: October 15, 2018

OM DEVELOPERS

Rajkot, Rajkot.

Schedules to the accounts for the year ended March 31, 2018

1. PARTNER'S CAPITAL ACCOUNT

Sr. No.	Name of the Partner	Profit /Loss Share Ratio	Opening Balance As On 01.04.17	Additions During The Year	Withdrawls During The Year	Distribution of Profit			Closing Balance As On 31.03.18
						Capital Interest	Remun-eration	Profit/ (Loss)	
1	Bhaveshbhai H. Jadav	50 %	NIL	85,76,750	37,09,000	2,18,610	2,00,000	32,663	53,19,023
2	Ektaben B. Jadav	30 %	NIL	9,05,000	2,20,000	25,759	NIL	19,598	7,30,357
3	Harshbhai B. Jadav	10 %	NIL	12,90,000	4,30,000	31,577	NIL	6,532	8,98,109
4	Sanjaybhai M. Bhatt	10 %	NIL	8,07,500	2,25,000	23,536	NIL	6,532	6,12,568
	TOTAL		**NIL**	**1,15,79,250**	**45,84,000**	**2,99,482**	**2,00,000**	**65,325**	**75,60,057**

2. UNSECURED LOANS

Samirbhai Jadav	2,00,000
Nemish Doshi	5,50,000
Ramniklal Ramjibhai	10,00,000
Total	**17,50,000**

3. INVENTORIES

Unit-I	
Stock in Trade	16,00,000
Unit-II	
Land Stock	42,37,040
Stock in Process	20,35,809
Total	**78,72,849**

4. SUNDRY DEBTORS

Dipuben M. Kambodiya	1,00,000
Total	**1,00,000**

5. CASH AND BANK BALANCE

Cash On Hand	
Unit-I	
Cash	1,24,074
Unit-I	
Cash	1,00,000
Bank Balances	
Unit-I	
ICICI Bank Ltd.	10,98,293
Total	**13,22,367**

6. LOANS, ADVANCES & DEPOSITS

Loans (Asset)		
Unit-I		
Ranjitsinh Sukhdevsinh	3,00,000	
Vikalp T. Hathi	3,00,000	6,00,000
Total		**6,00,000**

OM DEVELOPERS

Rajkot, Rajkot.

Schedules to the accounts for the year ended March 31, 2018

7. SUNDRY CREDITORS FOR GOODS & EXPENSES

Unit-I		
Mahalaxmi Colour		2,03,760
Parmar Amubhai Triku		1,54,600
Tejaji Prabhuji Rathod		21,000
Umiya Marble		1,76,000
Unit-II		
Murlidhar Steel & Cement		14,799
Total		**5,70,159**

8. OTHER CURRENT LIABILITIES & PROVISIONS

Provisions		
Audit Fees Payable		15,000
Total		**15,000**

9. NET SALES (NET OFF TAXES & SALES RETURNS)

Unit-I		
Flat Sales		1,74,00,000
Total		**1,74,00,000**

10. JOBWORK INCOME

Unit-I		
Jobwork Income		9,00,000
Total		**9,00,000**

11. INCREASE/(DECREASE) IN FINISHED & WIP STOCK

Unit-I		
Finished Goods Stock		
Closing Stock	16,00,000	
Less: Opening Stock	NIL	16,00,000
Unit-II		
Work-in-Process Stock		
Closing Stock	20,35,809	
Less: Opening Stock	NIL	20,35,809
Land Stock		
Closing Stock	42,37,040	
Less: Opening Stock	NIL	42,37,040
Total		**16,00,000**

12. NET PURCHASES (NET OFF TAXES & RETURNS)

Unit-I		
Bricks, Reti, Kapchi Purchase		13,95,925
Cement Purchase		12,95,358
Granite & Marble Purchase		5,02,300
Land Purchase (Plot No.66)		52,64,822
Steel & Iron Purchase		13,35,760
Tiles Purchase		3,59,079
Unit-II		
Bricks, Reti, Kapchi Purchase		69,700
Cement Purchase		2,32,170
Land Purchase (R.S No.210/p)		42,37,040
Steel & Iron Purchase		3,62,054
Total		**1,50,54,208**

OM DEVELOPERS

Rajkot, Rajkot.

Schedules to the accounts for the year ended March 31, 2018

13. DIRECT EXPENSES

Unit-I	
Building Material Expense	79,900
Centring Work Expense	76,000
Colour Work Expense	5,00,695
Door, Window Expense	4,57,580
Electric Fitting Expense	3,59,096
Fabrication Work Expense	2,15,000
Labour contractor Tiles Work	2,22,000
Labour Work Colour Expense	2,73,000
Labour Work Contract Expense	2,61,500
Labour Work Plumber	1,74,600
Land Lavelling Expense	1,02,000
Lift Expense	2,36,000
Lime Expense	31,500
Misc. Expense	92,237
PGVCL Connection Expense	1,30,427
Plumbing Work Expense	9,01,112
POP Labour Work Expense	1,67,000
RMC Tax	15,31,750
Ruda Expense	7,058
Solar System Expense	80,000
Steel Cutting & Binding Expense	60,000
Water Boaring Expense	14,500
Worker Salary & Wages	27,07,500
Unit-II	
Building Material Expense	4,357
Labour Work Expense	94,000
RMC Expense	12,31,028
Total	**1,00,09,840**

14. ADMINISTRATIVE & OTHER INDIRECT EXPENSES

Unit-I	
Audit Fees	15,000
Bank Charges	118
Electric Expense	5,490
Insurance Expense	7,750
Office Staff Salary	3,32,500
Petrol Expense	32,480
Printing & Stationery Expense	32,678
Telehone Expense	25,478
Refreshment Expenses	50,000
Unit-I	
Legal Fees	42,500
Total	**5,43,994**

OM DEVELOPERS

Rajkot, Rajkot.

Schedules to the accounts for the year ended March 31, 2018

15. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The accounts are prepared in accordance with accounting principles generally accepted in India. The financial statements are prepared under the historical cost convention and as a going concern.

2. METHOD OF ACCOUNTING :

The firm follows the Mercantile System of Accounting during the year i.e. all the Revenue/ Income and Cost / expenses, unless specifically stated to be otherwise, are accounted on mercantile or accrual basis, as and when they are earned or incurred.

3. INVENTORIES :

Stock in trade are valued at cost or net realisable value whichever is lower on FIFO basis.
Closing inventory is valued at cost or net realisable value whichever is lower ans is taken as certified by the Partner.

4. REVENUE RECOGNITION :

Revenue from sale of goods is recognized on transfer of significant risk and rewards of ownership to buyer that coincides with the delivery of goods. The firm present revenue net of indirect taxes / gross of excise duty but net of sales tax and value added tax / gross of indirect taxes (if any) in its Profit and Loss Account.
Jobwork income is recognized upon rendering of jobwork.

5. FIXED ASSETS :

There are not any fixed assets.

6. BORROWING COST :

There are no Borrowing costs that are attributable to the acquisition or construction of assets, are capitalized as part of the cost of such assets.

7. PROVISONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contd...

(B) NOTES TO ACCOUNTS

1. Balances of unsecured loans, investments, sundry debtors, loans, deposits & advances, sundry creditors and other current liabilities & provisions are subject to confirmation and consequent reconciliation, if any.
2. There is no contingent liability as informed by the Partner.
3. Cash balance has been taken as certified by the Partner.
4. Deferred tax assets/ liabilities have not been recognized in books of accounts.
5. All the figures have been rounded to nearest rupee.

Signature to Schedules - 1 to 15

For, **R. P. C. & Co.**
CHARTERED ACCOUNTANTS
Firm Reg. No.127123W

Rajendra R. Raval
Partner
Mem. No.: 111274

For, **OM DEVELOPERS**

Partner

Place: Rajkot
Date: October 15, 2018