# M/S. SHREENATHJI ENTERPRISE

# TAX AUDIT REPORT

## F.Y. 2016-2017

**AUDITOR**

**Ramesh M. Patel & Co.**

**CHARTERED ACCOUNTANTS**

107, Nakshtra-II,
Nr. K.K.V. Hall,
150 Ft. Ring Road,
Rajkot-360005

Ph. :(O) 0281 -2574025
M.: 99241 30082
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**Ramesh M. Patel & Co.**
**Chartered Accountants**
107, Nakshtra-II, Nr. K.K.V. Hall, 150ft. Ring Road, Rajkot -360005.
Tele : 0281-2574025 Mobile: 99241 30082 E-mail: patel.824@gmail.com

## 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 at 31st March, 2017 and the profit & loss account for the year beginning from 01.04.2016 to ending on 31.03.2017, attached herewith of **M/S. Shreenathji Enterprise, Plot No. 14, Survey No. 140, Nr. Arjun Party Plot, 2nd New 150ft. Ring Road, Mota Mava, Rajkot - 360005** (PAN: **ACVFS7665N**)

(2) We certify that the balance sheet and the profit & loss account are in agreement with the books of account maintained at the office at, **Plot No. 14, Survey No. 140, Nr. Arjun Party Plot, 2nd New 150ft. Ring Road, Mota Mava, Rajkot - 360005**

(3) (a) We report our observations/ comments/ discrepancies/ inconsistencies, if any :

1. The firm is not following AS-22 'Accounting for Taxes on Income' and AS-28 "Impairment Of Assets" issued by the ICAI
2. Interest on delayed payment to parties registered as MSME under the MSMED act, 2006 is not provided for.
3. The firm is not following AS-15 'Accounting for retirement benefits', in relation to Long Term and Post employment benefits

(b) Subject to above: -

- 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.
- In our opinion proper books of account have been kept by the office of the assessee so far as appears from our examination of the books of account.
- In our opinion and to the best of our information and according to the explanations given to us the said accounts, read with the notes thereon, give a true and fair view:
    1. In the case of the balance sheet, of the state of affairs of the assessee as at 31st March, 2017 and
    2. In the case of the profit and loss account of the profit/(loss) of the assessee for the year ended on that date.

(4) The Statement of particulars required to be furnished under section 44AD is annexed herewith in Form No. 3CD.

(5) In our opinion and to the best of our information and according to the explanation given to us, the particulars given in the said Form No. 3CD are true and correct subject to following observation/qualification, if any

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RAJKOT

a. **General**
The information furnished in Form 3CD pertains to and limited to the transactions recorded in the books of account of the concern and does not include any reporting related to the proprietor's personal books of account / affairs or transactions not recorded / reflected in the books under audit.

b. **Form 3CD – Clause 4**
We have relied upon the details furnished by the assessee for its liability to pay indirect taxes.

c. **Form 3CD – Clause 13(f)**
We have relied on the information provided by the assessee for the disclosure made under ICDS issued by the Income Tax Department

d. **Form 3CD – Clause 14(b)**
The concern follows exclusive system of accounting. The method is different than that of prescribed under section 145A, however there is no effect on profit/loss.

e. **Form 3CD – Clause 16(b)**
As per the information and explanations given to us and as per the records examined by us, we have not come across any cases where any pro-forma credits, drawbacks, refund of duty of customs or excise, or refunds of sales tax that are admitted as due by the authorities concerned and the same is not credited to profit and loss a/c.

f. **Form 3CD – Clause 16(e)**
Details regarding capital introduced by proprietor / partners are not reported herein.

g. **Form 3CD – Clause 21(d) & Clause 31**
There are no cash transactions in violation of sec. 40A(3), 40A(3A), 269SS and 269T. However, it is not possible for us to verify whether all transactions made through bank are made only through account payee cheque / draft as necessary evidence is not in possession of the assessee.

h. **Form 3CD – Clause 26(i)**
VAT / Excise Duty / Customs Duty / Service Tax / TCS collected on Sales / Income and the relevant payment thereof is not passed through the profit & loss account since the assessee follows exclusive method of accounting for taxes collected and paid or paid and refunded back.

i. **Clause 34:**
We have verified the compliance with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government in accordance with the Auditing Standards generally accepted in India which include test checks and the concept of materiality. Such audit procedures did not reveal any significant non-compliance with the provisions of Chapter XVII-B

**For Ramesh M. Patel & Co.**
**Chartered Accountants**
**Firm Reg. No. 125272W**

**(Ramesh M. Patel)**
**Proprietor**
**M.No. 116811**
**Signed at Rajkot on 17th September, 2017**

**Full Address :**
**107, Nakshtra-II,**
**150ft Ring Road,**
**Rajkot-360005**

| | | |
|---|---|---|
| Pradeep R. Patel | 10.00% | - |
| Rajesh R. Vachhani | 10.00% | 10.00% |
| Ramesh J. Dalsania | 10.00% | 10.00% |
| Shrdaben R. Pachani | 10.00% | - |
| Tusar G. Makadia | 10.00% | 10.00% |
| Mayank V. Detroja | - | 10.00% |
| Jignasha M. Patel | - | 10.00% |

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)

| Sector | Sub Sector | Code |
|---|---|---|
| **Builders** | **Builders** | **0401** |

(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. **No**

(b) List of books of account maintained and the address at which the books of account 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 along with the details of books of accounts maintained at each location.)

**Plot No. 14. Survey No. 140, Nr. Arjun Party Plot, 2nd New 150ft. Ring Road, Mota Mava, Rajkot - 360005**

**1.Purchase Register - Computerized**
**2. Cash Book – Computerized**
**3. Bank Books – Computerized**
**4. Journal Register – Computerized**

(c) List of books of account and nature of relevant documents examined.

**Books of Account as above and**
**1.Purchase related documents**
**2. Expenses Bills & Vouchers & related documents**
**3. Bank Statements**
**4. Statutory documents & records**

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 section). **No**

| Section | Amount (INR) |
|---|---|
| | Nil |

13. (a) Method of accounting employed in the previous year. **Generally Method of accounting employed is Mercantile**

(b) Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year. **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.

| Serial Number | 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 in section 145 and effect thereof on the profit or loss. **No**

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# M/s. Shreenathji Enterprise
# Rajkot

FORM NO. 3 CD
*[See rule 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 | **Shreenathji Enterprise** |
| 2. | Address | **Plot No. 14, Survey No. 140, Nr. Arjun Party Plot, 2nd New 150ft. Ring Road, Mota Mava, Rajkot - 360005** |
| 3. | Permanent Account Number | **ACVFS7665N** |
| 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. | **Yes**<br>**VAT Registration No.** 24091702557<br>**Service Tax Registration No.** ACVFS7665NSD001 |
| 5. | Status | **Partnership Firm** |
| 6. | Previous year ended | **31st March, 2017** |
| 7. | Assessment Year | **2017- 2018** |
| 8. | Indicate the relevant clause of section 44AB under which the audit has been conducted | (a) ~~/ (b) / (c) / (d)~~ / (e) |

## PART - B

9. (a) If Firm or Association of Persons, indicate names of partners / members and their profit sharing ratios.

| Name | Profit sharing Ratio (%) |
|---|---|
| **01. Bharatbhai D. Dalsania** | 10.00% |
| **02. Hardik D. Javiya** | 10.00% |
| **03. Nirav K. Meghapara** | 10.00% |
| **04. Nitesh D. Delvadia** | 20.00% |
| **05. Rajesh R. Vachhani** | 10.00% |
| **06. Ramesh J. Dalsania** | 10.00% |
| **07. Tusar G. Makadia** | 10.00% |
| **08. Mayank V. Detroja** | 10.00% |
| **09. Jignasha M. Patel** | 10.00% |

(b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change.

**Yes**

**Pradeep Ratilal Patel and Shardaben Rugnathbhai Panchani retired from firm and simultaneously Mayank Vrujlal Detroja and Jignasha Manish Patel joined firm w.e.f. 01.06.2016. Profit Sharing Ratio is as under:**

| Name Of the Partner | PSR upto 01.06.2016 | PSR from 01.06.2016 to 31.03.2017 |
|---|---|---|
| Bharatbhai D. Dalsania | 10.00% | 10.00% |
| Hardik D. Javiya | 10.00% | 10.00% |
| Nirav K. Meghapara | 10.00% | 10.00% |
| Nitesh D. Delvadia | 20.00% | 20.00% |

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(e) If the answer to (d) above is in the affirmative, give details of such adjustments: **Not Applicable**

| Serial Number | ICDS | Increase In Profit (Rs.) | Decrease In Profit(Rs.) | Net Effect(Rs.) |
|---|---|---|---|---|
| | | | | |

(f) Disclosure as per ICDS:

<table>
<tr><th>Serial Number</th><th>ICDS</th><th>Disclosure</th></tr>
<tr><td>I</td><td>Disclosure Of Accounting Policies</td><td>1. The significant accounting policies adopted by the entity are disclosed by way of statement to the significant accounting policies and notes forming part to the financial statements.<br>2. There is no change in the accounting policies which has a material effect.</td></tr>
<tr><td>II</td><td>Valuation Of Inventories</td><td>1. Inventory is recorded at cost.<br>2. Total carrying amount of Work-In-Progress Rs. 90,45,022/- is shown in Trading account separately</td></tr>
<tr><td>III</td><td>Construction Contract</td><td>This ICDS is not applicable to entity as the entity is not in the field of Construction Contracts.</td></tr>
<tr><td>IV</td><td>Revenue Recognition</td><td>1. During the year under consideration, there is no amount which is not recognised as revenue due to lack of reasonable certainty of its ultimate collection.<br>2. During the year, there is no service transaction performed by the entity.</td></tr>
<tr><td>V</td><td>Tangible Fixed Assets</td><td>This ICDS is not applicable to the entity as there is no asset.</td></tr>
<tr><td>VI</td><td>Government Grants</td><td>This ICDS is not applicable to the entity as there is no government grant received during the year.</td></tr>
<tr><td>VII</td><td>Securities</td><td>This ICDS is not applicable to the entity as it is not holding any securities as stock in trade during the year under consideration.</td></tr>
<tr><td>VIII</td><td>Borrowing Costs</td><td>This ICDS is not applicable to the entity as there are no borrowing costs during the year under consideration</td></tr>
<tr><td>IX</td><td>Provisions, Contingent Liabilities and Contingent Assets</td><td>The entity has during the year under consideration has no contingent liabilities.
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Nature of Obligation</th></tr>
<tr><th>Accounting Fees</th><th>Legal Fees</th><th>Audit Fees</th></tr>
<tr><td>Carrying Amt at the beginning of the year</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Additional Provision made during the year</td><td>15,000</td><td>5,000</td><td>13,000</td></tr>
<tr><td>Amount used during the year</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Unused Amount reversed during the year</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Carrying Amt at the end of the year</td><td>15,000</td><td>5,000</td><td>13,000</td></tr>
</table>
There are no contingent assets of the entity during the year under consideration.</td></tr>
</table>

14. (a) Method of valuation of closing stock employed in the previous year. **At Cost**

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(b) Details of deviation, if any, in the method of valuation prescribed under section 145A, and effect thereof on the profit or loss, please furnish:

| Serial Number | Particulars | Increase in profit (Rs.) | Decrease in profit (Rs.) |
|---|---|---|---|
| 1 | **Excise/VAT payable / receivable as on 01-04- 2016** | **Not Applicable** | |
| 2 | **Excise/VAT not included in Sales** | | |
| 3 | **Excise/VAT not included in Purchases** | | |
| 4 | **Excise/VAT Paid during the year** | | |
| 5 | **Excise/VAT payable / receivable as on 31-03-2017** | | |
| | Total | | |

15. Give the following particulars of the capital asset converted into stock-in-trade : **Not Applicable**

| (a) Description of capital asset, | (b) Date of acquisition; | (c) Cost of acquisition; | (d) Amount at which the asset is converted into stock-in-trade. |
|---|---|---|---|
| | | | |

16. Amount not credited to the profit and loss account, being:

(a) The items falling within the scope of section 28;

| Description | Amount (INR) |
|---|---|
| | 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;

| Description | Amount (INR) |
|---|---|
| | Nil |

(c) Escalation claims accepted during the previous year;

| Description | Amount (INR) |
|---|---|
| | Nil |

(d) Any other items of income;

| Description | Amount (INR) |
|---|---|
| | Nil |

(e) Capital receipt, if any.

| Description | Amount (INR) |
|---|---|
| | Nil |

17. Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish: **No**

| Details of Property | Consideration received or accrued | Value adopted or assessed or assessable |
|---|---|---|
| | | |

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) Additions / deductions during the year with dates; in the case of any addition of an asset, date put to use, including adjustments on account of :- | | | (e) Depreciation allowable. | (f) Written down value at the end of the year. |
|---|---|---|---|---|---|---|---|
| | | | (i) Modified Value Added Tax credit claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1st March, 1994. | (ii) Change in rate of exchange of currency and | (iii) Subsidy or grant or reimbursement, by whatever name called. | | |
| Land | 0% | **Not Applicable** | | | | | |
| Building | 10% | | | | | | |
| Furniture | 10% | | | | | | |
| Machinery & Plant | 15% | | | | | | |
| Computer | 60% | | | | | | |

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(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)

(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 |
|---|---|---|
| | | |

(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;

| Particulars | Section | Amount (INR) | Computation |
|---|---|---|---|
| | | Nil | |

(d) Disallowance/deemed income under section 40A(3)

(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details: **Yes**

| Serial Number | Date of payment | Nature of payment | Amount | Name and Permanent Account Number of the payee, if available |
|---|---|---|---|---|
| | | | | |

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(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A): **Yes**

| Serial Number | Date of payment | Nature of payment | Amount | Name and Permanent Account Number of the payee, if available |
|---|---|---|---|---|
| | | | | |

(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.

| Nature of Liability | Amount (INR) |
|---|---|
| | 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.

| Description | Amount (INR) |
|---|---|
| | 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).

| Name of related party | PAN of Related party | Relation | Nature of transaction | Payment Made (Amount) |
|---|---|---|---|---|
| Nil | | | | |

24. Amount deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.

| Section | Description | Amount (INR) |
|---|---|---|
| Nil | | |

25. Any Amount of profit chargeable to tax under section 41 and computation thereof. Nil

| Name of Party | Amount of Income (INR) | Section | Description of transaction | Computation if any |
|---|---|---|---|---|
| | | | | |

26. *(i) In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which:

(A) Pre-existed on the first day of previous year but was not allowed in assessment of the any preceding previous year and was

(a) paid during the previous year;

| Nature of Liability | Amount (INR) |
|---|---|
| | Nil |

(b) Not paid during the previous year;

| Nature of Liability | Amount (INR) |
|---|---|
| | 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):

| Nature of Liability | Amount (INR) |
|---|---|
| **Service Tax Payable was paid on 25/04/2017** | 25,837 |
| **VAT Payable was paid on 15/05/2017** | 2,300 |

(b) not paid on or before the afore said date

| Nature of Liability | Amount (INR) |
|---|---|
| | Nil |

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- State whether sales tax, custom duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit & loss account. **No**

27. (a) Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts. **Not Applicable**

| Amount (INR) | Treatment in Profit and Loss Account | Amount (INR) | Treatment of outstanding Central Value Added Tax credits in the accounts. |
|---|---|---|---|
| | | | |

(b) Particulars of income and expenditure of prior period credited or debited to the profit and loss account.

| Type | Particulars | Amount (INR) | Prior period to which it relates (Year in yyyy – yy Format) |
|---|---|---|---|
| | | Nil | |

28. Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same. **Not Applicable**

29. Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same. **Not Applicable**

30. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D]. **No**

| **Particulars** | **Amount (INR)** |
|---|---|
| | Nil |

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

| (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 squared up; | (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 of 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 account payee bank draft. |
|---|---|---|---|---|---|---|---|
| Name of the lender or depositor | Address of the lender or depositor | PAN of the lender or depositor | | | | | |
| Madhumati Koradia | Rajkot | ACTPK7395K | 1,50,000 | No | **1,50,000** | **Yes** | **(Refer note-1)** |
| Vrajlal R. Detroja | Rajkot | ACDPD9106H | 3,75,000 | No | **3,75,000** | **Yes** | **(Refer note-1)** |
| Shardaben R. Pachani | Rajkot | | 8,10,000 | No | **8,10,000** | **No** | **(Refer note-1)** |

* (These particulars need not be given in the case of government company, a banking company or a corporation established by Central, State or Provincial Act.)

(b) * Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-

| Name, address and permanent account number (if available with the assessee) of the person from whom specified sum is received | Amount of specified sum taken or accepted | Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account | In case of 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 |
|---|---|---|---|
| Narmadaben Kataria and Bharatbhai Dalsania | 8,50,000 | Yes | **(Refer note-1)** |
| Nirav K. Meghapara | 8,00,000 | Yes | **(Refer note-1)** |
| Rasilaben Sapovadia and Rameshbhai Dalsania | 5,50,000 | Yes | **(Refer note-1)** |

*(Particulars at (a) and (b) need not be given in the case of a government company, a banking company or a corporation established by a central, state or provincial act.)

(c) 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; | (iv) maximum amount outstanding in the account at any time during the previous year; | (v) Whether the repayment was made by cheque or bank draft or use of electronic clearing system through bank account. | (vi) In case the repayment was made by cheque or bank draft, whether the same was accepted by an account payee cheque or account payee bank draft. |
|---|---|---|---|---|---|---|
| Name of Payee | Address of the payee | PAN of the payee | | | | |
| Nil | | | | | | |

(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 cheque or bank or use of electronic clearing system through bank account during the previous year:-

| Name, address and permanent account number (if available with the assessee) of the person from whom specified sum is received | Amount 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 |
|---|---|
| Nil | |

(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:-

| Name of the payer | Address of the payer | Permanent Account Number(if available with the assessee) of the payer | Amount of loan or deposit or any specified advance received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year |
|---|---|---|---|
| Nil | | | |

(This particulars (i) to (iv) at (b) and 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.)

**Notes :**

1. It is not possible for us to verify whether all the transactions made through bank are made only through account payee cheque/ draft as necessary evidence is not in possession of the assessee.
2. Details to the extent made available have been reported.

RAMESH M. PATEL & CO.
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32. (a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available.

| Serial Number | Assessment Year | Nature of loss / allowance (in Rs.) | Amount as returned (in Rs.) | Amount as Assessed (give reference to relevant order) | Remarks |
|---|---|---|---|---|---|
| Nil | | | | | |

(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 cannot be allowed to be carried forward in terms of section 79. **Not Applicable**

(c) Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same. **No**

(d) Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same. **No**

(e) In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year. **Not Applicable**

33. Section-wise details of deduction, if any, admissible under chapter VI-A or chapter III (Section 10A, Section 10AA) **Nil**

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

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

| Tax deduction and collection Account Number (TAN) | Section | Nature of payment | Total amount or payment or receipt or the nature specified in column(3) | Total amount on which tax was required to be deducted or collected out of (4) | Total amount on which tax was deducted or collected at specified rate out of (5) | Amount of tax deducted or collected out of (6) | Total amount on which tax was deducted or collected at less than specified rate out of (7) | Amount of tax deducted or collected on (8) | Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8) |
|---|---|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| **RKTS12126C** | **194C** | **Payment to Contractor** | **15,50,000** | **15,50,000** | **15,50,000** | **15,500** | - | - | - |

(b) Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details: **Yes**

| Tax deduction and collection Account Number (TAN) | Type of Form | Due date for furnishing | Date of furnishing, if furnished | Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported |
|---|---|---|---|---|
| | | | | |

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

| Tax deduction and collection Account Number (TAN) | Amount of interest under section 201(1A) / 206C(7) is payable | Amount paid out of column (2) along with date of payment | |
|---|---|---|---|
| RKTS12126C | 310 | 310 | 24/02/2017 |

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35. (a) In the case of a trading concern, give quantitative details of principal items of goods traded :

| Item Name | Unit | (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 a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products:

A. **Raw Materials:**

| Item Name | Unit | (i)Opening stock; | (ii)Purchase during the previous year; | (iii)Consumption during the previous year; | (iv)Sales during the previous year; | (v)Closing stock; | (vi)*Yield of the finished products; | (vii)*Percentage of the yield; | (viii)*Shortage / Excess, if any. |
|---|---|---|---|---|---|---|---|---|---|
| **Not Applicable** | | | | | | | | | |

B. **Finished Products / By-Products:**

| Item Name | Unit | (i)Opening stock; | (ii)Purchase during the previous year; | (iii)Quantity manufactured during the previous year; | (iv)Sales during previous year; | (v)Closing stock; | (vi)Shortage / Excess, if any. |
|---|---|---|---|---|---|---|---|
| **Not Applicable** | | | | | | | |

C. **By - Products**

| Item Name | Unit | (i) Opening stock; | (ii) Purchase during the previous year; | (iii) Quantity manufactured during the previous year; | (iv) Sales during previous year; | (v) Closing stock; | (vi) Shortage / Excess, if any. |
|---|---|---|---|---|---|---|---|
| **Not Applicable** | | | | | | | |

* Information may be given to the extent available.

36. In the case of a domestic company, details of tax on distributed profits under section 115-O in 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,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:

| Serial Number | Particulars | Previous Year | Preceding Previous Year |
|---|---|---|---|
| 1. | Total turnover of the assessee | **Not Applicable** | |
| 2. | Gross profit / turnover | | |
| 3. | Net profit / turnover | | |
| 4. | Stock-in-trade / turnover | | |
| 5. | Material consumed / finished goods produced | | |

RAMESH M. PATEL & CO.
Chartered Accountants
RAJKOT

| | | |
|---|---|---|
| 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 along with details of relevant proceedings. | Nil |

**For Ramesh M. Patel & Co.**
**Chartered Accountants**
**Firm Reg. No. 125272W**

**(Ramesh M. Patel)**
**Proprietor**
**M.No. 116811**
**Signed at Rajkot on 17th September, 2017**

**Full Address :**
**107, Nakshtra-II, 150ft Ring Road,**
**Opp. KKV Hall, Rajkot-360005**

**M/s. Shreenathji Enterprise**

**Partner**
**Rajkot**
**17th September, 2017**

M/S. Shreenathji Enterprise
Rajkot

## BALANCE SHEET AS AT 31.03.2017

| LIABILITIES | AMOUNT | ASSETS | AMOUNT |
|---|---|---|---|
| **Partner's Capital Account** | | **Deposit** | |
| Bharathbhai D. Dalsania | 1,10,000 | AOP Deposit at RUDA | 5,000 |
| Hardik D. Javiya | 5,60,000 | Plantation Deposit | 3,850 |
| Jignasha M. Patel | 12,00,000 | VAT deposit | 10,000 |
| Mayank V. Detroja | 2,25,000 | RUDA deposit | 13,406 |
| Nirav K. Meghapara | 3,10,000 | Temp PGVCL Deposit | 30,000 |
| Nitesh D. Delvadia | 12,10,000 | | **62,256** |
| Rajesh R. Vachhani | 12,10,000 | | |
| Ramesh J. Dalsania | 5,60,000 | **Current Assets** | |
| Tusar G. Makadia | 3,10,000 | Balance with Central Bank of India | 1,09,393 |
| **(As per Schedule-1)** | **56,95,000** | Cash on Hand | 1,83,749 |
| | | | **2,93,142** |
| **Unsecured Loans** | | **Closing Stock** | |
| Madhumati Koradia | 1,50,000 | Work In Process | **90,45,022** |
| Shardaben R. Pachani | 8,10,000 | | |
| Vrajlal R. Detroja | 3,75,000 | **Advace paid to Supplier** | |
| | **13,35,000** | Expree India Elevator Co. | 25,000 |
| | | Hardik Vajubhai Aviya | 5,500 |
| **Sudry Creditors** | | Kirnaben M. Aviya | 6,500 |
| Bajarang Enterprise | 27,000 | Vrajlal C. Aviya | 3,500 |
| Gayatri Enterprise | 87,199 | | **40,500** |
| Krishna Minerals | 5,330 | | |
| Trimurti Tools and Electrics | 4,505 | | |
| Manish M. Patel | 22,749 | | |
| | **1,46,783** | | |
| **Duties & Taxes** | | | |
| Service Tax Payable | 25,837 | | |
| VAT Payable | 2,300 | | |
| TDS Payable | 3,000 | | |
| | **31,137** | | |
| **Provisions** | | | |
| Provision For Audit Fees | 13,000 | | |
| Provision For Accounting Fees | 15,000 | | |
| Provision For Legal Fees | 5,000 | | |
| | **33,000** | | |
| **Advance Received For Booking** | | | |
| Narmadaben Kantaria and | 8,50,000 | | |
| Nirav K Meghapara | 8,00,000 | | |
| Rasilaben Sapovadia and Rameshbhai | 5,50,000 | | |
| Dalsania | **22,00,000** | | |
| | | | 94,40,920 |
| | 94,40,920 | | |

For Ramesh M. Patel & Co.
Chartered Accountants
Firm Regn No. 125272W

(Ramesh Patel)
Proprietor
M. No. 116811
Rajkot
17th September, 2017

For Shreenathji Enterprise

Partner
Rajkot
17th September, 2017

M/S. Shreenathji Enterprise
Rajkot

TRADING AND PROFIT & LOSS ACCOUNT FOR THE PERIOD 01.04.2016 TO 31.03.2017

| PARTICULARS | AMOUNT | PARTICULARS | AMOUNT |
|---|---|---|---|
| **Opening Stock** | 15,15,290 | **Sales** | - |
| | | | - |
| **Purchase** | | | |
| Local URD Purchase | 5,87,700 | **Closing Stock** | |
| Purchase (12.5%+2.5%) | 7,36,458 | Work In Process | 90,45,022 |
| Purchase (4%+1%) | 25,29,025 | | |
| Purchase Retail | 99,105 | | |
| | 39,52,288 | | |
| **Direct expenses** | | | |
| Electricity Expense | 82,120 | | |
| Hardware & Electrical Expense | 2,07,324 | | |
| JCB & Tracter Rent | 70,400 | | |
| Labour Expense | 15,50,000 | | |
| Ruda Fees Expense | 11,96,484 | | |
| Transporation Expense | 41,418 | | |
| VAT Paid on Purchase | 2,45,069 | | |
| VAT Expense | 43,654 | | |
| Water Expense | 12,400 | | |
| | 34,48,869 | | |
| **Gross Profit c/f** | 1,28,575 | | |
| | 90,45,022 | | 90,45,022 |
| **Indirect Expense** | | **Gross Profit b/f** | 1,28,575 |
| Audit Fee | 13,000 | | |
| Accounting and Consultancy Fees | 15,000 | | |
| Bank Charges | 3,515 | | |
| Interest and Penalty on Late Payment | 1,488 | | |
| Krushi Kalyan Cess | 861 | | |
| Printing and Stationery Expense | 2,360 | | |
| Legal and Professional Fee | 40,342 | | |
| Kasar Exp. | 1,196 | | |
| Swachh Bharat Cess | 861 | | |
| Service Tax Expense | 49,952 | | |
| | 1,28,575 | | |
| | 1,28,575 | | 1,28,575 |

**For Ramesh M. Patel & Co.**
**Chartered Accountants**
**Firm Regn No. 125272W**

(Ramesh Patel)
Proprietor
M. No. 116811
Rajkot
17th September, 2017

For Shreenathji Enterprise

Hardik D.J.

Partner

Rajkot
17th September, 2017

Rajkot

## SCHEDULE ATTACHED TO AND FORMING PARTS OF THE BALANCESHEET FOR THE PERIOD 01.04.2016 to 31.03.2017

### Schedule - 1 Partner's Capital Account

| Sr. No. | Name of the Partners | Balance as on 01.04.2016 | Addition during the year | Interest | Salary | Profit | Total | Withdrawals | Balance as on 31.03.2017 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Bharatbhai D. Dalsania | 1,60,000 | 1,50,000 | - | - | - | 3,10,000 | 2,00,000 | 1,10,000 |
| 2 | Hardik D. Javiya | 1,60,000 | 4,00,000 | - | - | - | 5,60,000 | - | 5,60,000 |
| 3 | Jignasha M. Patel | - | 12,00,000 | - | - | - | 12,00,000 | - | 12,00,000 |
| 4 | Mayank V. Detroja | - | 2,25,000 | - | - | - | 2,25,000 | - | 2,25,000 |
| 5 | Nirav K. Meghapara | 1,60,000 | 1,50,000 | - | - | - | 3,10,000 | - | 3,10,000 |
| 6 | Nitesh D. Delvadia | 4,10,000 | 8,00,000 | - | - | - | 12,10,000 | - | 12,10,000 |
| 7 | Pradip R. Patel | 1,50,000 | - | - | - | - | 1,50,000 | 1,50,000 | - |
| 8 | Rajesh R. Vachhani | 1,60,000 | 10,50,000 | - | - | - | 12,10,000 | - | 12,10,000 |
| 9 | Ramesh J. Dalsania | 1,60,000 | 4,00,000 | - | - | - | 5,60,000 | - | 5,60,000 |
| 10 | Shardaben R. Pachani | 1,60,000 | 6,50,000 | - | - | - | 8,10,000 | 8,10,000 | - |
| 11 | Tusar G. Makadia | 1,60,000 | 1,50,000 | - | - | - | 3,10,000 | - | 3,10,000 |
|  | **TOTAL** | **16,80,000** | **51,75,000** | - | - | - | **68,55,000** | **11,60,000** | **56,95,000** |

For Ramesh M. Patel & Co.
Chartered Accountants
Firm Regn No. 125272W

(Ramesh Patel)
Proprietor
M. No. 116811
Rajkot
17th September, 2017

For Shreenathji Enterprise

Partner

Rajkot
17th September, 2017