KUVB & CO.
Chartered Accountants

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

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

MANSHREE BUILDCON

Asst. year: 2016-17 Pre year ended: 31-03-2016

ANNEXURE TO FORM NO. 3CB
[See Rule 6G(1)(b)]

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

1 The assessee is responsible for the preparation of the aforesaid financial statements that give a true and fair view of the financial position and financial performance in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

2 The assessee is also responsible for the preparation of the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(1)(b) of Income-tax Rules, 1962 that give true and correct particulars as per the provisions of the Income-tax Act, 1961 read with Rules, Notifications, circulars, etc that are to be included in the Statement.

Tax Auditor's Responsibility

3 Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted this audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

KUVB & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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MANSHREE BUILDCON

Asst. year: 2016-17

Pre year ended: 31-03-2016

ANNEXURE TO FORM NO. 3CB
[See Rule 6G(1)(b)]

5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6 We are also responsible for verifying the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(1)(b) of Income-tax Rules, 1962. We have conducted our verification of the statement in accordance with Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961, issued by the Institute of Chartered Accountants of India.

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

KUVB & CO. ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD

K. V. Karkar
Partner
M. No. 32981

Place: Ahmedabad
Date: July 28, 2016

MANSHREE BUILDCON

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

		Sche-dule	2015-16 Rupees	2014-15 Rupees
INCOME				
1	Flat sales		53304400.00	0.00
2	Other income	H	356587.31	320517.17
3	Closing work-in-progress		54751000.00	58833369.56
	Total		108411987.31	59153886.73
EXPENDITURE				
4	Opening work-in-progress		58833369.56	25003986.10
5	Development expenses	I	30026517.02	23826190.15
6	Labour charges		10641498.36	4154907.18
7	Operational and other expenses	J	3152636.48	1574611.29
8	Interest	K	5126021.00	4270765.00
9	Depreciation		22563.00	13101.00
	Total		107802605.42	58843560.72
10	Profit before tax		609381.89	310326.01
11	Less: Provision for current tax		205000.00	106000.00
12	Profit after tax		404381.89	204326.01
13	Notes forming part of the accounts	L		

As per our report attached to balance sheet

For KUVB & Co.
Chartered Accountants

K. V. Karkar
Partner

KUVB & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Ahmedabad
July 28, 2016

For Manashree Buildcon

Partner

Ahmedabad
July 28, 2016

MANSHREE BUILDCON

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

	Rupees	2015-16 Rupees	2014-15 Rupees
SCHEDULE H			
OTHER INCOME			
Vatav kasar		68073.79	10191.16
Interest on fixed deposit with a bank		101033.89	88559.02
Short-term capital gain from SBI Debt Fund		0.00	41750.00
Short-term capital gain from SBI Premier Liquid Fund		186659.63	180016.99
Excess provision for income-tax written back		820.00	0.00
		356587.31	320517.17
SCHEDULE I			
DEVELOPMENT EXPENSES			
Construction materials consumed:			
Opening stock		106143.00	0.00
Add: Purchases	26579725.24		14342075.34
VAT on purchases	0.00		800284.03
Carting expenses	4124013.85		1804385.41
Service tax on carting (Includes prior period tax of Rs. 155 - Previous year Rs. Nil)	155.00		0.00
		30703894.09	16946744.78
		30810037.09	16946744.78
Less: Closing stock		1470488.21	106143.00
		29339548.88	16840601.78
Other development expenses:			
AMC expenses	2000.00		0.00
Electricity expenses	288752.14		215374.53
Garden expenses	54040.00		14480.00
Generator rent expenses	0.00		26000.00
Advocate fees	0.00		266005.00
Municipal tax	0.00		14303.00
Mehsul expenses	0.00		1749.00
Plan passing expenses	0.00		5884920.00
Soil testing	0.00		22024.84
Workmen insurance	57246.00		25499.00
Security expenses	17334.00		80398.00
			6550753.37
Total c/f	419372.14	29339548.88	23391355.15

MANSHREE BUILDCON

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

		2015-16	2014-15
	Rupees	Rupees	Rupees
Total b/f	419372.14	29339548.88	23391355.15
SCHEDULE I			
DEVELOPMENT EXPENSES (Cont.)			
Other development expenses: (Cont.)			
Structural consultancy fees	114000.00		0.00
Supervision charges	0.00		300000.00
Survey expenses	30000.00		5000.00
Water expenses	14405.00		67880.00
Utility consultancy fee	67555.00		40445.00
Site expenses	41636.00		21510.00
		686968.14	6985588.37
		30026517.02	23826190.15

		2015-16	2014-15
SCHEDULE J			
OPERATIONAL AND OTHER EXPENSES			
Salary to staff		1146441.00	629114.00
Municipal tax		41955.00	50665.00
Telephone expenses		11372.02	12454.94
Conveyance expenses		0.00	30000.00
Stationery and printing		31365.00	31541.00
Professional fee		106980.00	26927.00
Audit fee (Includes service tax of Rs. 5250 - Previous year Rs. Nil)		40250.00	35000.00
Miscellaneous expenses:			
Accountant fees	70600.00		
Bank charges	5063.96		
Computer expenses	5170.00		
Donation expenses	5000.00		
Entertainment expenses	98800.00		
Internet expenses	5431.00		
Office expenses	23448.00		
Misc expenses	26825.00		
		240337.96	168762.35
Inauguration expenses		749979.00	0.00
Advertisement expenses		331697.50	481058.00
Total c/f		2700377.48	1465522.29

KUVB & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MANSHREE BUILDCON

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

		2015-16	2014-15
	Rupees	Rupees	Rupees
SCHEDULE J			
OPERATIONAL AND OTHER EXPENSES (Cont.)			
Total b/f		2700377.48	1465522.29
Brokerage expenses		119000.00	0.00
Swacch Bharat cess		1684.00	0.00
VAT		331575.00	109089.00
		3152636.48	1574611.29
SCHEDULE K			
INTEREST			
To Partners		1617745.00	1475164.00
To Depositors		3498845.00	2794616.00
On Bank overdraft		1710.00	819.00
On Service-tax		535.00	166.00
On VAT		5213.00	0.00
On TDS		1973.00	0.00
		5126021.00	4270765.00

KUVB & CO. CHARTERED ACCOUNTANTS AHMEDABAD

MANSHREE BUILDCON

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

SCHEDULE L
NOTES FORMING PART OF THE ACCOUNTS

1 Significant accounting policies:

a Method of accounting:

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

b Fixed assets:

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

c Investments:

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost or fair value. Long-term investments are carried at cost.

d Inventories:

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

e Employee benefits:

Wages, salaries and paid annual leave are accrued in the year in which the services are rendered by the employees. The firm does not permit accumulating of unused leaves. The firm does not provide any long-term employee benefits.

As the number of employees is less than 10 and in absence of any informal practice prevailing in the firm, payment of gratuity is required neither by law nor on the basis of constructive obligation. Hence, no provision for the same has been recognised.

The firm is not having any defined contribution plan.

f Borrowing cost:

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

KWB & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MANSHREE BUILDCON

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

SCHEDULE L
NOTES FORMING PART OF THE ACCOUNTS

1 Significant accounting policies: (contd.)

g Taxation:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

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

h Contingent liabilities:

No provision is made for liabilities which are contingent in nature but, if material, the same are disclosed by way of notes to the accounts.

i General:

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

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

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

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

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

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

Signatures to Schedules A to L

As per our report attached to balance sheet

For KUVB & Co.
Chartered Accountants

K. V. Karkar
Partner

Ahmedabad
July 28, 2016

KUVB & Co. AHMEDABAD CHARTERED ACCOUNTANTS

For Manashree Buildcon

Partner

Ahmedabad
July 28, 2016