Accounting Polices & Notes on Accounts

1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided. No depreciation has been taken on the value of land.

3. Closing Stock of the company has been valued at cost price.

4. Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.

5. The figures for the previous year have been rearranged and regrouped wherever considered necessary.

6. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.

7. Final Accounts has been prepared on Going Concern assumption.

for G. B. BUILDERS
FOR, G. B. BUILDERS

ARUN B SHAH PARTNER
PARTNER

for PINAL MADHUKAR SHAH AND CO
Chartered Accountants

P. M. Shah

CA PINAL MADHUKAR SHAH
504, AMBIENCE ARCADE, OPP POST OFFICE FATEHNAGAR, PALDI,
AHMEDABAD-380007 GUJARAT

AHMEDABAD
FRN-133876W

Place : AHMEDABAD
Date : 30/07/2016

case of manufacturing concern, give quantitative details of the principal items of raw materials, finished
y-products

aw materials : NA

nished products : NA

y products : NA

of Domestic Company, details of tax on
profits under section 115-O in the following : NA

ny cost audit was carried out. ?" : No

ny audit was conducted under the Central Excise : NA
?

ny audit was conducted under section 72A of the : No
ct,1994 in relation to valuation of taxable
nance act 1994 in relation to valuation of
rvice as may be reported/identified by the

arding turnover, gross profit, etc., for the previous year and preceding previous year:

Particulars	Previous year			Preceding previous		
ver of the assessee			14300000			
t/turnover	10802811	14300000	75.54	1564565	28403003	
urnover	3295930	14300000	23.05	-3247480	28403003	
ade/turnover	45504913	14300000	318.22	41215977	28403003	
nsumed/Finished goods produced	0	0	0.00	0	0	

ish the details of demand raised or refund
ng the previous year under any tax laws other
e tax Act, 1961 and Wealth tax Act, 1957
details of relevant proceedings. : NA

rs
G. B. BUILDERS
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For Pinal Madhukar Shah And
Chartered Accountants
Ca Pinal Madhukar Shah
(Propriator)
M. No. : 113674
FRN : 123476W
504, Ambience Arcade, Opp Post Office Fatehna
Ahmedabad-380007 Gujarat

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: : Yes

Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified 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
AHMG04686D	194A	Interest other than interest on securities	2905974	2653105	2653105	265311	0	0	0
AHMG04686D	194C	Payments to contractors	3509560	3252126	3252126	33308	0	0	0
AHMG04686D	194H	Commission or brokerage	60000	60000	60000	5000	0	0	0
AHMG04686D	194J	Fees for professional or technical services	244742	130000	130000	13000	0	0	0

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
Nil	Nil	Nil	Nil	Nil

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)	Date of payment.
AHMG04686D	114	0	
AHMG04686D	18	2	12/04/2016
AHMG04686D	0	15	19/04/2016

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

32 a Details of brought forward loss or depreciation allowance, in the following manner, to extent available:- : AS PER ANNEXURE 'VIII'

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. : NA

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. : 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. : No

33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). : Yes

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.
80GGC	5000

MADHUKAR SHAH

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 139(1). : AS PER ANNEXURE 'V'

(b) Not paid on or before the aforesaid date. : NA

State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc.is passed through the profits and loss : Yes VAT OF RS. 29250/-

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. : No

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

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

Name of the person from which shares received	PAN of the person	Name of the company from which shares received	CIN of the company	No. of shares received	Amount of consideration paid	Fair market value of shares
Nil	Nil	Nil	Nil	Nil	Nil	Nil

29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib). If yes, please furnish the details of the same. : No

Name of the person from which consideration received for issue of shares	PAN of the person	No. of shares	Amount of consideration received	Fair market value of the shares
Nil	Nil	Nil	Nil	Nil

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

Name of person from whom amount borrowed or repaid on hundi	PAN of the person	Address line 1	Address line2	City/Town/District	State	Pincode	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of repayment
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	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:- : AS PER ANNEXURE 'VI'

b Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :- : AS PER ANNEXURE 'VII'

AHMEDABAD FRN

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

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 : Yes

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee
Nil	Nil	Nil	Nil	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) : Yes

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee
Nil	Nil	Nil	Nil	Nil

e provision for payment of gratuity not allowable under section 40A(7) : 0

f any sum paid by the assessee as an employer not allowable under section 40A(9) : 0

g Particulars of any liability of a contingent nature : NA

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 : NA

i amount inadmissible under the proviso to section 36(1)(iii) : 0

22 Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. : 0

23 Particulars of any payment made to persons specified under section 40A(2)(b). : AS PER ANNEXURE 'IV'

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

25 Any amounts of profits chargeable to tax under section 41 and computation thereof : NA

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 the previous year but was not allowed in the assessment of any preceding previous year and was:-

(a) Paid during the previous year : NA

(b) Not paid during the previous year; : NA

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)]	:	NA
	b	Details of contributions received from employees for various funds as referred to in section 36(1)(va):	:	NA
21	a	Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.		
		Capital expenditure	:	NA
		Personal expenditure	:	see table below

Particulars	Amount
Donation	5000

		Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	:	NA
		Expenditure incurred at clubs being entrance fees and subscriptions	:	NA
		Expenditure incurred at clubs being cost for club services and facilities used	:	NA
		Expenditure by way of penalty or fine for violation of any law for the time being force	:	NA
		Expenditure by way of any other penalty or fine not covered above	:	NA
		Expenditure incurred for any purpose which is an offence or which is prohibited by law	:	NA
	b	Amounts inadmissible under section 40(a):-		
		i. as payment to non-resident referred to in sub-clause (i)		
		(A) Details of payment on which tax is not deducted:	:	NA
		(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)	:	NA
		ii. as payment referred to in sub-clause (ia)		
		(A) Details of payment on which tax is not deducted:	:	NA
		(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	:	NA
		iii. Fringe benefit tax under sub-clause (ic)	:	0
		iv. Wealth tax under sub-clause (iia)	:	0
		v. Royalties, license fee, service fee etc. under sub-clause (iib)	:	0
		vi. Salary payable outside india/to a non resident without TDS etc. Under sub-clause (iii)	:	NA
		vii. Payment to PF/other fund etc. under sub-clause (iv)	:	0
		viii. Tax paid by employer for perquisites under sub-clause (v)	:	0

AHMEDABAD
FRN

	c	List of books of account and nature of relevant documents examined.	: AS PER ANNEXURE 'I'
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

Section	Amount
Nil	Nil

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.	: NA
	d	Details of deviation, if any, in the method of accounting employed in the previous year form the accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	: NA
14	a	Method of valuation of closing stock employed in the previous year.	: At Cost or Net Realisable Value, which ever is lower
	b	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish.	: No

Particulars	Increase in profit	Decrease in profit
Nil	Nil	Nil

15		Give the following particulars of the capital asset converted into stock-in-trade: -	: NA
16		Amounts not credited to the profit and loss account, being: -	
	a	The items falling within the scope of section 28.	: NA
	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.	: NA
	c	Escalation claims accepted during the previous year.	: NA
	d	Any other item of income.	: NA
	e	Capital receipt, if any.	: NA
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:	: NA
18		Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-	: AS PER ANNEXURE 'II'
19		Amount admissible under sections 32AC/33AB/33ABA/35/35ABB/35AC/35CCA/35CCB/35D/35DD/35DDA/35E	: NA

AHMEDABAD
FRN-

FORM NO. 3CD

[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	:	**G. B. BUILDERS**
2	Address	:	**C - 2, JETHABHAI PARK, NARAYANNAGAR ROAD, PALDI, AHMEDABAD, GUJARAT-380007**
3	Permanent Account Number	:	**AAJFG0617N**
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**

SN	Type	Registration Number
1	Service Tax	AAJFG0617NSD001
2	Sales Tax/VAT (GUJARAT)	24073504347

5	Status	:	**Firm**
6	Previous year from	:	**01/04/2015 to 31/03/2016**
7	Assessment year	:	**2016-17**

8 Indicate the relevant clause of section 44AB under which the audit has been conducted

SN	Type
1	Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding Rs. 1 crore

PART-B

9 a If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios :

Name	Profit Sharing Ratio (%)
ARUN BABULAL SHAH	50.00
DHARIT PARESH SHAH	25.00
VIBHA A DOSHI	25.00

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.

Date of change	Name of partner/member	Type of change	Old profit sharing ratio	New profit sharing ratio	Remarks
NA	NA	NA	NA	NA	NA

10 a Nature of business or profession. :

Sector	Sub sector	Code
Builders	Builders(0401)	0401

b If there is any change in the nature of business or profession, the particulars of such change. : **No**

Business	Sector	Sub sector	Code
Nil	Nil	Nil	Nil

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 the 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 accounts are not kept at one location, please furnish the address of locations along with the details of books of accounts maintained at each location.) : **AS PER ANNEXURE 'I'**

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. I have examined the balance sheet as on 31/03/2016, and the Profit and loss account for the period beginning from 01/04/2015 to ending on 31/03/2016, attached herewith of G. B. BUILDERS, C - 2, JETHABHAI PARK, NARAYANNAGAR ROAD, PALDI, AHMEDABAD, GUJARAT-380007. PAN - AAJFG0617N.

2. I 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 C - 2, JETHABHAI PARK, NARAYANNAGAR ROAD, PALDI, AHMEDABAD, GUJARAT-380007 and 0 branches.

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

   -

   (b) Subject to above -

   (A) I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purposes of the audit.

   (B) In my opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from my examination of the books.

   (C) In my opinion and to the best of my information and according to the explanations given to me, the said accounts, read with notes thereon, if any give a true and fair view : -

   (i) in the case of the balance sheet, of the state of the affairs of the assessee as at 31st March, 2016 and

   (ii) in the case of the Profit and loss account of the Profit of the assessee for the year ended on that date.

4. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

5. In my opinion and to the best of my information and according to explanations given to me, the particulars given in the said Form No. 3CD are true and correct subject to following observations/qualifications, if any

For Pinal Madhukar Shah and Co.
Chartered Accountants

P. M. Shah

Ca Pinal Madhukar Shah
(Proprietor)
M. No. : 113674
FRN : 123476W
504, Ambience Arcade, Opp Post Office
Fatehnagar, Paldi, Ahmedabad-380007 Gujarat

Date : 30/07/2016
Place : Ahmedabad