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Annual Audit Report
F.Y. 2016 – 2017

SHILP DEVELOPERS

201, Shantidham complex, Opp. Pushkardham Temple,
Kalawad Road, Rajkot - 360004

Auditors

Nitesh A. Joshi & Co.

Chartered Accountants

"102 - 5, Business Centre, Dekiwadia Hospital Bldg.,"
Canal Road, Rajkot-360 001.
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NITESH A JOSHI & CO.
Chartered Accountants

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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-MAR-2017, and the Profit and Loss Account for the period beginning from 1-APR-2016 to ending on 31-MAR-2017, attached herewith, of
M/S. SHILP DEVLOPERS
C/O. KIRITKUMAR M. DAVDA,201-SHANTIDHAM COMPLEX,NR. KRISHNA PARK,PUSHKARDHAM MANDIR ROAD,KALAWAD ROAD,RAJKOT
PAN **ABRFS3916P**

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/O. KIRITKUMAR M. DAVDA,201-SHANTIDHAM COMPLEX,NR. KRISHNA PARK,PUSHKARDHAM MANDIR ROAD, KALAWAD ROAD,RAJKOT

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 purpose of the audit.

   (B) In my opinion, proper books of account have been kept by the head office 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 31-MAR-2017; 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:

SN	Qualification Type	Observations/Qualifications
1	Other	These financial Statements are the responsibility of the assessee and its management. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Auditing Procedures generally accepted in India. The audit is to obtain reasonable assurance about whether the financial statements are free of material misstatements. An Audit includes examining, on a test check basis, evidence supporting the amount and disclosure in the financial statements.

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2	Other	The list of books of accounts maintained is based on information provided by the assessee and may not be exhaustive. The information in audit report are based on our examination of books of accounts presented to us at the time of audit and as per information and explanations provided by the assessee at the time of audit.
3	Records necessary to verify personal nature of expenses not maintained by the assessee.	During the course of audit we have not come across of any instance of debiting any material personal expenditure of nature like telephone exp., vehicle exp., travelling exp., etc. However, we have relied on the information and explanation furnished by the assessee in absence of any segregated records maintained / produced before us.
4	Records produced for verification of payments through account payee cheque were not sufficient	During the course of audit, we have not come across any payment exceeding the limit provided in section 40A(3) / 269SS / 269T in cash. However, it is not possible for us to verify whether the payments in excess of the specified limit in section 40A(3) / 269SS / 269T have been made otherwise than by account payee crossed cheque or account payee bank draft, as the necessary evidence are not in possession of the assessee.
5	Amount of Expenses related to exempt income u/s 14A of the Income Tax Act, 1961 could not be ascertained	As per information an explanation furnished to us by the assessee the expenditure debited to P&L A/c are for the purpose of earning non-exempt income.
6	Creditors under MSME Development Act, 2006, are not ascertainable.	The information regarding the applicability of MSME Development Act, 2006, to the various suppliers / parties is not available with the assessee, hence information as required vide clause 22 of Chapter V of the MSMED Act, 2006 is not ascertainable.
7	Information regarding demand raised or refund issued during the previous year under any tax laws other than Income-Tax Act, 1961 and Wealth Tax Act, 1957 was not made available.	As informed to us by the assessee that there are no demand / refunds, other than the provided for or reflected in the books of accounts under audit, raised / issued under any tax other than Income Tax Act, 1961 or Wealth Tax Act, 1957 during the year.
8	Yield / Percentage of wastage not ascertainable	The assessee has not furnished details of Yield and therefore the details are not ascertainable.
9	Others	The address at which the books of accounts are maintained and kept, as mentioned by us in the audit report Form 3CD annexed herewith, is as informed to us by the assessee.

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10	Others	The information, if any, provided herein in relation to Section 43B are limited to the extent of amounts remaining outstanding as on last day of accounting year. Therefore, incurred and paid during the year are not given.
11	Others	The assessee has not furnished segregation of Raw Materials and Finished Goods, therefore Raw Material consumed to Finished Goods produced Ratio not ascertainable.
12	Others	Sales Tax, VAT etc to the extent not recoverable as credit or reversal has been, if any, charged off to Trading or P&L A/c.

For NITESH A JOSHI & CO.
Chartered Accountants
(Firm Regn No.: 127578W)

NITESH A. JOSHI & CO. RAJKOT Chartered Accountants

(NITESH ARUNKUMAR JOSHI)
PARTNER
Membership No: 124272

Place :RAJKOT
Date : 01/09/2017

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

01	Name of the assessee			**M/S. SHILP DEVLOPERS**	
02	Address			**C/O. KIRITKUMAR M. DAVDA,201-SHANTIDHAM COMPLEX,NR. KRISHNA PARK,PUSHKARDHAM MANDIR ROAD,KALAWAD ROAD,RAJKOT**	
03	Permanent Account Number (PAN)			**ABRFS3916P**	
04	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**	
	Name of Act	State	Other	Registration No.	Description (optional)
	Sales Tax/VAT	**GUJARAT**		**24090900689**	
	Sales Tax/VAT	**GUJARAT**		**24590800689**	
05	Status			**Partnership Firm**	
06	Previous year			**from 1-APR-2016 to 31-MAR-2017**	
07	Assessment year			**2017-18**	
08	Indicate the relevant clause of section 44AB under which the audit has been conducted			Relevant clause of section 44AB under which the audit has been conducted	
				Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding Rs. 1 crore	

Part B

09	a)	If firm or association of persons, indicate names of partners/members and their profit sharing ratios.	Name	Profit sharing ratio (%)
			Davda Kiritbhai Mansukhlal	**10.00**
			Davda Hansaben Kiritbhai	**15.00**
			Davda Chetan Kiritbhai	**5.00**
			Davda Ranjanben Bipinbhai	**10.00**
			Davda Sandip Bipinbhai	**5.00**
			Davda Pinakin Bipinbhai	**5.00**
			Sejal Madhaviben Shivamkumar	**15.00**
			Pansuriya Mansukhbhai Bachubhai	**10.00**
			Pansuriya Anilbhai Mansukhbhai	**15.00**
			Pansuriya Jayshriben Anilbhai	**10.00**

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	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	No

Name of Partner/Member	Date of change	Type of change	Old profit sharing ratio	New profit Sharing Ratio	Remarks

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	Remarks if any:
Contractors	**Others**	**0505**	**CONSTRUCTION BUSINESS**

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

Business	Sector	Sub Sector	Code	Remarks if any:

11	a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	**Bank Book, Cash Book, Journal, Ledger, Purchases Register, Sales Register**	
	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 addresses of locations along with the details of books of accounts maintained at each location.)	**C/O. KIRITKUMAR M. DAVDA, 201-SHANTIDHAM COMPLEX,NR. KRISHNA PARK,, PUSHKARDHAM MANDIR ROAD, KALAWAD ROAD,, RAJKOT, GUJARAT, 360005**	**Bank Book, Cash Book, Journal, Ledger, Purchases Register, Sales Register (Computerized)**
	c)	List of books of account and nature of relevant documents examined.	**Bank Book, Cash Book, Journal, Ledger, Purchases Register, Sales Register**	

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, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44B3B,Chapter XII-G, First Schedule or any other relevant section.)	No

Section	Amount	Remarks if any:

13	a)	Method of accounting employed in the previous year	**Mercantile system**
	b)	Whether there had 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.	

Particulars	Increase in profit (Rs.)	Decrease in profit(Rs.)	Remarks if any:

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
e)	If answer to (d) above is in the affirmative, give details of such adjustments	

Particulars	Increase in profit (Rs.)	Decrease in profit(Rs.)	Net Effect(Rs.)	Remarks if any:

	f)	Disclosure as per ICDS	
		ICDS	**Disclosure**
		ICDS I - Accounting Policies	**As per accounting policies attached with Audit Report**
		ICDS II - Valuation of Inventories	**As per accounting policies attached with Audit Report**
		ICDS III - Construction Contracts	**Not Applicable**
		ICDS IV - Revenue Recognition	**As per accounting policies attached with Audit Report**
		ICDS V - Tangible Fixed Assets	**As per accounting policies attached with Audit Report**
		ICDS VII - Governments Grants	**As per accounting policies attached with Audit Report**
		ICDS IX - Borrowing Costs	**Not Applicable**
		ICDS X - Provisions,Contingent Liabilities and Contingent Assets Total	**Provision, Contingent Liabilities & Assets have been disclosed by way of notes in the notes on accounts, if required.**
14	a)	Method of valuation of closing stock employed in the previous year.	**COST OR MARKET PRICE WHICHEVER 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 (Rs.)	Decrease in profit(Rs.)	Remarks if any:

15	Give the following particulars of the capital asset converted into stock-intrade:-	**NA**

Description of Capital Assets	Date of Acquisition	Cost of Acquisition	Amount at which capital assets converted into stock	Remarks if any:

16 Amounts not credited to the profit and loss account being, -

a)	the items falling within the scope of section 28;	**Nil**

Description	Amount	Remarks if any:

b)	the proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned;	**Nil**

Description	Amount	Remarks if any:

c)	escalation claims accepted during the previous year;	**Nil**

Description	Amount	Remarks if any:

d)	any other item of income;	**Nil**

Description	Amount	Remarks if any:

e)	capital receipt, if any.	**Nil**

Description	Amount	Remarks if any:

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**

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	Details of property	Consideration received or accrued	Value adopted or assessed or assessable	Remarks if any:	Address Line 1	Address Line 2	City or Town or District	State	Pincode

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.	**NA**
	b)	Rate of depreciation.	**NA**
	c)	Actual cost or written down value, as the case may be.	**NA**
	d)	Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustment on account of :-	**NA**
		i) Central Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994.	**NA**
		ii) change in rate of exchange of currency, and	**NA**
		iii) Subsidy or grant or reimbursement, by whatever name called.	**NA**
	e)	Depreciation allowable.	**NA**
	f)	Written down value at the end of the year.	**NA**

19 Amounts admissible under sections

Section	Amount debited to P&L	Amount admissible as per the provisions of the Income-tax Act, 1961	Remarks if any:

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**

Description	Amount	Remarks if any:

b) Details of contributions received from employees for various funds as referred to in section 36(1)(va): — **Nil**

Name of Fund	Amount	Actual Date	Due Date	The actual amount paid

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

1 expenditure of capital nature; — **Nil**

Particulars	Amount in Rs.	Remarks if any:

2 expenditure of personal nature; — **Nil**

Particulars	Amount in Rs.	Remarks if any:

3 expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party; — **Nil**

Particulars	Amount in Rs.	Remarks if any:

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4 Expenditure incurred at clubs being entrance fees and subscriptions	Nil	
Particulars	Amount in Rs.	Remarks if any:

5 Expenditure incurred at clubs being cost for club services and facilities used.	Nil	
Particulars	Amount in Rs.	Remarks if any:

6 Expenditure by way of penalty or fine for violation of any law for the time being force	Nil	
Particulars	Amount in Rs.	Remarks if any:

7 Expenditure by way of any other penalty or fine not covered above	Nil	
Particulars	Amount in Rs.	Remarks if any:

8 Expenditure incurred for any purpose which is an offence or which is prohibited by law	Nil	
Particulars	Amount in Rs.	Remarks if any:

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: **Nil**

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee (optional)	Address Line 1	Address Line 2	City or Town or District	Pincode	Remarks if any:

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**

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee (optional)	Address Line 1	Address Line 2	City or Town or District	Pincode	Amount of tax deducted	Remarks if any:

ii as payment to resident referred to in sub-clause (ia)

A Details of payment on which tax is not deducted: **Nil**

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee (optional)	Address Line 1	Address Line 2	City or Town or District	Pincode	Remarks if any:

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**

Date of payment	Amount of payment	Nature of payment	Name of the payer	PAN of the Payer (optional)	Address Line 1	Address Line 2	City or Town or District	Pincode	Amount of tax deducted	Amount out of (VI) deposited, if any	Remarks if any:

	iii	Fringe benefit tax under sub-clause (ic)	
	iv	Wealth tax under sub-clause (iia)	
	v	Royalty, license fee, service fee etc. under sub-clause (iib)	
	vi	Salary payable outside India/to a non resident without TDS etc. under sub-clause (iii)	**Nil**

Date of payment	Amount of payment	Name of the payee	PAN of the payee (optional)	Address Line 1	Address Line 2	City or Town or District	Pincode	Remarks if any:

	vii	Payment to PF /other fund etc. under sub-clause (iv)	
	viii	Tax paid by employer for perquisites under sub-clause (v)	
c)		Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	**Nil**

Particulars	Section	Amount debited to P/L A/C	Remarks	Description	Amount admissible	Amount inadmissible

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 (optional)	Remarks if any:

	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 (optional)	Remarks if any:

e)	provision for payment of gratuity not allowable under section 40A(7);	**Nil**
f)	any sum paid by the assessee as an employer not allowable under section 40A(9);	**Nil**
g)	particulars of any liability of a contingent nature;	**Nil**

Nature of Liability	Amount	Remarks if any:

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	h)	amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income;	**Nil**

Particulars	Amount	Remarks if any:

	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).	**As Per Annexure "A"**
24		Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.	**Nil**

Section	Description	Amount	Remarks if any:

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

Name of Party	Amount of Income	Section	Description of transaction	Computation if any	Remarks if any:

26 i 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; **Nil**

Nature of Liability	Amount	Remarks if any:	Section

b) not paid during the previous year; **Nil**

Nature of Liability	Amount	Remarks if any:	Section

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); **Nil**

Nature of Liability	Amount	Remarks if any:	Section

b) not paid on or before the aforesaid date. **Nil**

Nature of Liability	Amount	Remarks if any:	Section

	ii	(State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.)	**No**
27	a)	Amount of Central Value Added Tax credits availed of or utilized during the previous year and its treatment in the profit and loss account and Treatment of outstanding Central Value Added Tax credits in the accounts.	**No**
	b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	**Nil**

Type	Particulars	Amount	Prior period to which it relates(Year in yyyy-yy format)	Remarks if any:

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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 (optional)	Name of the company whose shares are received	CIN of the company	No. of Shares Received	Amount of consideration paid	Fair Market value of the shares	Remarks if any:

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.	NA

Name of the person from whom consideration received for issue of shares	PAN of the person (optional)	No. of Shares issued	Amount of consideration received	Fair Market value of the shares	Remarks if any:

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 the person from whom amount borrowed or repaid on hundi	Amount borrowed	Remarks if any:	PAN of the person (optional)	Address Line 1	Address Line 2	City or Town or District	State	Pincode	Date of Borrowing	Amount due including interest	Amount repaid	Date of Repayment

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

Name of the person from whom specified sum is received	Address of the Name of the person from whom specified sum is received	PAN of the Name of the person from whom specified sum is received (optional)	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 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

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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:	**Nil**

Name of the payee	Address of the payee	PAN of the payee (optional)	Amount of the repayment	Maximum amount outstanding in the account at any time during the Previous Year	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account	In case the repayment was made by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft

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:?	**Nil**

Name of the payer	Address of the payer	PAN of the payer (optional)	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

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:?	**Nil**

Name of the payer	Address of the payer	PAN of the payer (optional)	Amount 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
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32	a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available :					
		Serial No	Assessment Year	Nature of loss / Depreciation allowance	Amount as returned	Amount as assessed (give reference to relevant order)	Remarks
		Serial No	Assessment Year	Nature of loss / Depreciation allowance	Amount as returned	Amount | Order U/S and date	Remarks
		1	2014-15	**Loss from business other than loss from speculative business and specified business**	**1245270**	**2270169** | **723179571010813**	**RETURN FILED ON 01/08/2013**
		2	2015-16	**Loss from business other than loss from speculative business and specified business**	**1785188**	**1785188** | **335197151230814**	**RETURN FILED ON 23/08/2014**
		3	2016-17	**Loss from business other than loss from speculative business and specified business**	**1105178**	**1105178** | **Sec.143(1) Dated as on 01/10/2016**	**CPC/1617/A51628314458**
	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, 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.	**NA**				
33		Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	**Nil**				

Section	Amount	Remarks if any:

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34	a)	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:	**As Per Annexure "C"**
	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	Remarks if any:

	c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:	**No**

Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206 C(7) is payable	Amount paid out of column (2)	date of payment.	Remarks if any:

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

Item Name	Unit	opening stock	purchases during the previous year	sales during the previous year	closing stock	shortage / excess, if any
NA						

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	opening stock	purchases during the previous year	consumption during the previous year	sales during the previous year	closing stock	* yield of finished products	*percentage of yield;	*shortage / excess, if any.
NA									

B Finished products :

Item Name	Unit	opening stock	purchases during the previous year	quantity manufactured during the previous year	sales during the previous year	closing stock	shortage / excess, if any.
NA							

C By products :

Item Name	Unit	opening stock	purchases during the previous year	quantity manufactured during the previous year	sales during the previous year	closing stock	shortage / excess, if any.
NA							

RAJKOT Chartered Accountants

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

(a) Total amount of distributed profits	amount of reduction as referred to in section		(b) Total tax paid thereon	(c)Date of Payments with Amount		Remarks if any:
	115-O(1 A)(i)	115-O(1 A)(ii)		Dates of payment	Amount	

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.	**NA**
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.	**No**
39	Whether any audit was conducted under section 72A of the 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	**No**
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:	**As Per Annexure "D"**
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.	**Nil**

Financial year to which demand /refund relates to	Name of other Tax law	State	Other	Type (Demand raised/Refund received)	Date of demand raised/refund received	Amount	Remarks

For NITESH A JOSHI & CO.
Chartered Accountants
(Firm Regn No.: 127578W)

NITESH A. JOSHI & CO. RAJKOT

(NITESH ARUNKUMAR JOSHI)
PARTNER
Membership No: 124272

Place :RAJKOT
Date : 01/09/2017

Annexure "A"

23. Particulars of payments made to persons specified under section 40A(2)(b).

Name of Related Party	Relation	Date	Payment made(Amount)	Nature of transaction
Davda Chetan Kiritbhai	Partner		1,04,230	Interest to Partner
Davda Hansaben Kiritbhai	Partner		2,16,230	Interest to Partner
Davda Kiritbhai Mansukhlal	Partner		2,03,444	Interest to Partner
Davda Pinakin Bipinbhai	Partner		45,853	Interest to Partner
Davda Ranjanben Bipinbhai	Partner		68,678	Interest to Partner
Davda Sandip Bipinbhai	Partner		1,81,256	Interest to Partner
Pansuriya Anilbhai Mansukhbhai	Partner		45,542	Interest to Partner
Pansuriya Jayshriben Anilbhai	Partner		88,419	Interest to Partner
Pansuriya Mansukhbhai Bachubhai	Partner		1,55,895	Interest to Partner
Sejal Madhaviben Shivamkumar	Partner		1,27,734	Interest to Partner

Annexure "B"

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

Name of the lender or depositor	Address of the lender or depositor	Amount of loan or deposit taken or accepted	Whether the loan/deposit was squared up during the Previous Year	Maximum amount outstanding in the account at any time during the Previous Year	whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	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.
Bipinbhai Davda - HUF	RAJKOT	5,00,000	No	5,28,998	Cheque	Account payee cheque
Jayeshbhai Davda	RAJKOT	1,00,000	No	10,25,753	Cheque	Account payee cheque
Sandeep Davda - HUF	RAJKOT	10,00,000	No	10,60,660	Cheque	Account payee cheque
Shivamumar Sejpal - HUF	RAJKOT	2,00,000	No	14,35,383	Cheque	Account payee cheque

Annexure "C"

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:

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)	Remarks if any:
1	2	3	4	5	6	7	8	9	10	11
RKTS06800D	194A	Interest other than Interest on securities	0	7,62,830	7,62,830	76,283	0	0	0	
RKTS06800D	194H	Commission or brokerage	0	1,01,000	1,01,000	10,100	0	0	0	

Annexure "D"

40. Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

Particulars	Previous Year		%	Preceding previous Year		%
Total turnover of the assessee		1,01,20,000			42,51,000	
Gross profit/turnover	47,83,883	1,01,20,000	47.27	17,01,290	42,51,000	40.02
Net profit/turnover	0	1,01,20,000	0.00	0	42,51,000	0.00
Stock-in-trade/turnover	40,27,100	1,01,20,000	39.79	93,63,217	42,51,000	220.26
Material consumed/finished goods produced	0	0	0.00			

NITESH A. JOSHI & CO. RAJKOT Chartered Accountants

(F.Y. 2016-17)

M/S. SHILP DEVLOPERS

C/O. KIRITKUMAR M. DAVDA, 201-SHANTIDHAM COMPLEX,NR. KRISHNA PARK, PUSHKARDHAM MANDIR ROAD, KALAWAD ROAD, RAJKOT

Balance Sheet as on 31st March 2017

Particular	Sch	Amount (Current Yr.)
I. Source of funds		
Capital Funds:		
Capital	1	90,42,006.66
Loan Funds:		
Unsecured Loans	2	2,46,32,151.00
		3,36,74,157.66
II. Application of funds		
Fixed Assets	3	
Written Down Value		-
Add: Addition		-
Less: Sales		-
Less: Depreciation		-
Net Value		-
work-in-progress		-
Investments	4	**1,47,29,927.00**
Current Assets,loans and advances:		
Inventories	5	40,27,100.00
Cash and Bank Balance	6	35,09,417.38
Other Current Assets	7	78,97,366.00
Loan and Advances	8	3,07,959.00
Brought Forward Loss	9	41,35,636.28
		1,98,77,478.66
Less: Current liabilities and provisions		
Current Liabilities	10	9,33,248.00
Net current assets		1,89,44,230.66
Miscellaneous expenditure		
		3,36,74,157.66

The accompanying notes are an integral part of the financial statements.
As per our report of even date
For NITESH A JOSHI & CO.
Chartered Accountants
(Registration No. 127578W)

NITESH ARUNKUMAR JOSHI
PARTNER
Membership No.: 124272

NITESH A. JOSHI & CO. RAJKOT Chartered Accountants

Place: RAJKOT
Date: 01/09/2017

For M/S. SHILP DEVLOPERS

(Davda Chetan Kiritbhai)
Partner

M/S. SHILP DEVLOPERS
C/O. KIRITKUMAR M. DAVDA, 201-SHANTIDHAM COMPLEX,NR. KRISHNA PARK, PUSHKARDHAM MANDIR ROAD, KALAWAD ROAD, RAJKOT

Profit & Loss for the year Ending 31st March 2017

Particular	Sch	Amount (Current Yr.)
Income		
Turnover	11	1,01,20,000.00
Other Income	12	8,48,550.00
Variation in Stock	13	(53,36,117.00)
Total		**56,32,433.00**
Expenditure		
Administrative Expenses	14	1,86,705.48
Financial Expenses	15	25,29,829.00
Partner's Interest		12,37,280.75
Total		**39,53,815.23**
Profit/Loss before Depreciation		**16,78,617.77**
Depreciation		-
Profit/Loss for the year before tax		**16,78,617.77**
Profit/Loss for the year after tax		**16,78,617.77**
Balance Carried to Balance Sheet		**16,78,617.77**

The accompanying notes are an integral part of the financial statements.
As per our report of even date
For NITESH A JOSHI & CO.
Chartered Accountants
(Registration No. 127578W)

NITESH ARUNKUMAR JOSHI
PARTNER
Membership No.: 124272

Place: RAJKOT
Date: 01/09/2017

NITESH A. JOSHI & CO. RAJKOT Chartered Accountants

For M/S. SHILP DEVLOPERS

(Davda Chetan Kiritbhai)
Partner

(F.Y. 2016-17)

M/S. SHILP DEVLOPERS
C/O. KIRITKUMAR M. DAVDA, 201-SHANTIDHAM COMPLEX,NR. KRISHNA PARK, PUSHKARDHAM
MANDIR ROAD, KALAWAD ROAD, RAJKOT

Capital A/c as on 31st March 2017

Schedule: 1

Dr

Particulars	Davda Kiritbhai Mansukhlal	Davda Hansaben Kiritbhai	Davda Chetan Kiritbhai	Davda Ranjanben Bipinbhai	Davda Sandip Bipinbhai	Davda Pinakin Bipinbhai	Sejal Madhaviben Shivamkumar	Pansuriya Mansukhbhai Bachubhai	Pansuriya Anilbhai Mansukhbhai	Pansuriya Jayshriben Anilbhai
To TDS FY 14-15	4,644.00	-	-	-	-	-	-	-	-	-
To TDS FY 15-16	2,829.00	-	-	-	-	-	-	-	-	-
To TDS Payament	-	-	85,283.00	-	-	-	-	-	-	-
To Withdrawal during the year	-	-	3,00,000.00	2,50,000.00	7,50,000.00	2,50,000.00	-	8,50,000.00	-	6,00,000.00
To Balance C/F	18,92,460.02	20,18,145.17	7,31,295.48	4,37,573.08	10,59,528.76	2,24,536.63	11,93,003.18	7,41,461.89	4,25,061.10	3,18,941.35
Total	**18,99,933.02**	**20,18,145.17**	**11,16,578.48**	**6,87,573.08**	**18,09,528.76**	**4,74,536.63**	**11,93,003.18**	**15,91,461.89**	**4,25,061.10**	**9,18,941.35**

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Particulars	Davda Kiritbhai Mansukhlal	Davda Hansaben Kiritbhai	Davda Chetan Kiritbhai	Davda Ranjanben Bipinbhai	Davda Sandip Bipinbhai	Davda Pinakin Bipinbhai	Sejal Madhaviben Shivamkumar	Pansuriya Mansukhbhai Bachubhai	Pansuriya Anilbhai Mansukhbhai	Pansuriya Jayshriben Anilbhai
By Balance B/F	16,96,489.42	18,01,915.33	9,27,065.48	6,18,894.75	16,28,272.99	4,28,683.63	9,65,269.47	14,35,566.51	3,79,518.84	8,30,522.49
By Partner's Interest	2,03,443.60	2,16,229.84	1,04,230.00	68,678.33	1,81,255.77	45,853.00	1,27,733.71	1,55,895.38	45,542.26	88,418.86
By TDS	-	-	85,283.00	-	-	-	-	-	-	-
By Capital Introcuce	-	-	-	-	-	-	1,00,000.00	-	-	-
Total	**18,99,933.02**	**20,18,145.17**	**11,16,578.48**	**6,87,573.08**	**18,09,528.76**	**4,74,536.63**	**11,93,003.18**	**15,91,461.89**	**4,25,061.10**	**9,18,941.35**

RAJKOT

M/S. SHILP DEVLOPERS
C/O. KIRITKUMAR M. DAVDA, 201-SHANTIDHAM COMPLEX,NR. KRISHNA PARK, PUSHKARDHAM MANDIR ROAD, KALAWAD ROAD, RAJKOT

Schedules annexed to and forming part of balance sheet & profit & loss account for the year ended on 31st march 2017

Particulars	SCH.	For the Period Ended on 31/03/2017
Unsecured Loans	2	
Anilbhai M. Pansuriya - HUF		18,01,587.00
Bipinbhai M Davda - HUF		5,28,998.00
Chetan Davda- HUF		24,94,545.00
Dhyana Davda		7,89,974.00
Hasmukhbhai Sachdev		23,23,736.00
Jayeshbhai m. Davda - HUF		5,29,301.00
Jayeshbhai M. Davda		10,25,753.00
Kanchanben Pansuriya		2,88,116.00
Khayatiben D. Pansuriya		15,52,825.00
Kritbhai M. Davda - HUF		14,53,813.00
Mansukhbhai B. Pansuriya - HUF		16,92,918.00
Nayanben M. Pansuriya		1,12,000.00
Pinakin B. Davda - HUF		21,75,296.00
Pravinbhai B. Pansuriya - HUF		14,79,823.00
Rameshbhai B. Pansuriya		1,68,000.00
Rameshbhai B. Pansuriya - HUF		15,21,397.00
Sandeep B. Davda - HUF		10,60,660.00
Shivkumar sejpal - HUF		14,35,383.00
Subhashbhai M. Davda – HUF		21,98,026.00
Total		**2,46,32,151.00**
Investments	4	
Fix Deposit		1,47,29,927.00
Total		**1,47,29,927.00**
Inventories	5	
Traded Goods		40,27,100.00
Total		**40,27,100.00**
Cash and Bank Balance	6	
Axis bank - Metoda		25,552.84
Axis Bank - Rajkot		35,833.54
The South Indian bank - Rajkot		33,83,322.00
Cash in hand		64,709.00
Total		**35,09,417.38**
Other Current Assets	7	
Land At Jagnath 26		48,76,650.00
Land at Junagadh		29,76,210.00
Laptop		35,006.00
Printer Samsung		9,500.00
Total		**78,97,366.00**
Loan and Advances	8	
TDS Receivable FY. 15-16		23,104.00
TDS Receivable FY. 16-17		84,855.00
Shital Palace Flat Owners Association		2,00,000.00
Total		**3,07,959.00**

HITESH A. JOSHI & CO. RAJKOT Chartered Accountants

M/S. SHILP DEVLOPERS
C/O. KIRITKUMAR M. DAVDA, 201-SHANTIDHAM COMPLEX,NR. KRISHNA PARK, PUSHKARDHAM
MANDIR ROAD, KALAWAD ROAD, RAJKOT

Brought Forward Loss	9	
Brought Forward Loss of Previous Years		58,14,254.05
Less : Current year Profit from Profit and Loss Account		(16,78,617.77)
Total		**41,35,636.28**
Current Liabilities	10	
Jagdishbhai Kamani		21,748.00
Neetaben P. Soni		2,00,000.00
Pravinbhai N. Soni		7,00,000.00
Nitesh A. Joshi		11,500.00
Total		**9,33,248.00**
Turnover	11	
Sales - Flat Sardar Nagar 16/2		11,20,000.00
Sales - Flat Sardar Nagar 15		90,00,000.00
Total		**1,01,20,000.00**
Other Income	12	
Interest on F.D		8,48,550.00
Total		**8,48,550.00**
Variation in Stock	13	
(A) Closing Stock		
Stock - Sardar Nagar 16/2		32,02,400.00
Stock - Manaharplot		8,24,700.00
Total (A)		40,27,100.00
(B) Opening Stock		
Stock - Sardar Nagar 15		43,36,000.00
Stock - Sardar Nagar 16/2		42,02,517.00
Stock - Manaharplot		8,24,700.00
Total (B)		93,63,217.00
Variation in Stock		(53,36,117.00)
Administrative Expenses	14	
Accountant Fees Exp.		11,500.00
Bank Commission		977.48
Brokerage Exp.		1,01,000.00
Misc. Exp.		2,000.00
RMC Tax		71,228.00
Total		**1,86,705.48**
Financial Expenses	15	
Interest on Unsecured Loan		25,29,829.00
Total		**25,29,829.00**

RAJKOT

M/S. SHILP DEVLOPERS
C/O. KIRITKUMAR M. DAVDA, 201-SHANTIDHAM COMPLEX,NR. KRISHNA PARK, PUSHKARDHAM
MANDIR ROAD, KALAWAD ROAD, RAJKOT

Schedule "16"

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. General :-
   Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principals.

2. Revenue Recognition :-
   Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

3. Fixed Assets :-
   Fixed Assets are stated at their written down value.

4. Depreciation :-
   Depreciation has been provided as per the rates prescribed under Income Tax Rules 1962 except non-charging of additional depreciation on new plant & machinery purchased, if any, during the year.

5. Inventories :-
   Inventories are valued at cost or market price which ever is less as certified by partner/proprietor/karta.

6. Sundry Debtors, Creditors, loans & advances, advance to suppliers and advance from customer are subject to confirmation.

7. No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made. The impact of same has also not given.

8. Since the information regarding applicability of MSMED Act, 2006 to the various suppliers/parties is not available with the Assessee, hence information as required vide clause 22 of Chapter V of MSMED Act, 2006 is not being given.

9. Foreign Exchange Transactions :-
   Sundry Export debtors outstanding in foreign exchange at year-end are accounted for at the appropriate respective year end exchange rates.

Schedule '1' to '16' Signed for Identification
As per Our Separate Audit Report of Even date attached.

For NITESH A JOSHI & CO.
Chartered Accountants

(NITESH ARUNKUMAR JOSHI)
PARTNER
Membership No. 124272
Registration No. 127578W
Place:- RAJKOT

Date: 01/09/2017

NITESH A. JOSHI & CO. RAJKOT Chartered Accountants

For M/S. SHILP DEVLOPERS

(Davda Chetan Kiritbhai)
Partner

To
NITESH A JOSHI & CO.
Chartered Accountants
RAJKOT, 104, Business Centre,Dekiwadia Hospital Building,Canal Road,, RAJKOT 360002

Sub: Certificate of Confirmation for the purpose of audit under section 44AB of the Income-Tax Act, 1961 for the financial year 2016-2017 (Assessment Year 2017-2018)

Dear Sir,

Please refer to aforesaid, I hereby certify the followings: -

1. **Cash Balance:** that there was a cash balance of Rs. **64,709/-** at the closing of the year, which was physically verified and found correct by us.

2. **Bank Balance:** The firm is having following bank balance with respective bank:

Name & Branch of Bank	Closing Balance	Current A/c, O/D, C/C A/c
Axis Bank (Metoda)	25,553	Current A/c
Axis Bank (Rajkot)	35,834	Current A/c
The South Indian Bank	33,83,322	Current A/c- 0466073000000165

The above accounts have been duly reconciled and the Bank Reconciliation statement has been prepared, where required.

3. **Stock:** that there was closing stock of Rs. **40,27,100/-** of goods which was physically verified by me and valued at cost price (FIFO) or net realizable value as per preceding year, and
   (a) The above stock includes stock of the concern, wherever located;
   (b) There was no goods of the concern lying with other at the closing of the year;
   (c) There were no goods of other lying with concern at the closing of the year;

4. **Debtors:** that there were sundry debtors against goods amounting to Rs. **NIL** at the closing of the year, which were good and realisable;

5. **Fixed Assets:** that fixed assets are of the concern in the name of concern or proprietor/partner. All the fixed assets have been physically verified at the closing of the year, and are in running/usable condition.

6. **Expenditure & Income:** that all expenditure and income have been accounted for upto the year-end on mercantile (accrual) method of accounting

7. **Loans or Deposits on Hundi:** there are no loans or deposit taken on Hundi during the year.

8. **Payment to Relatives:** payment to relative under section 40 A (2) (b) of the Income-tax Act, 1961 are detailed in paragraph 23 of form No. 3CD.

9. **Contingent Liabilities:** that there are no contingent liabilities against the concern at the closing of the year.

10. **Quantitative Details:** no quantitative details are maintained. However the closing value has been taken as per physical verification conducted at year-end.
11. The financial statements are free of material misstatements, including omissions.
12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
13. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
14. No personal expenses have been charged to revenue accounts.
15. No fraud has been committed during the year.
16. The payments covered under section 40A (3) were made by account payee cheques drawn on a bank or account payee bank draft.
17. All the loans or deposits exceeding the limit specified in section 269SS/T are accepted or repaid through an account payee cheque or an account payee bank draft.
18. The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as furnished in the Notes on Financial Statements. These details have been verified by the Management.

I confirm the above information.

Yours faithfully,
For M/S. SHILP DEVLOPERS.

(Davda Chetan Kiritbhai)
Partner

Dated: 01/09/2017
Place: Rajkot

To
NITESH A JOSHI & CO.
Chartered Accountants
RAJKOT, 104, Business Centre,Dekiwadia Hospital Building,Canal Road,, RAJKOT 360002

Sub: Re-appointment as Tax Auditors u/s 44AB of Income Tax Act 1961 for Financial year 2016-2017.

Dear Sir,

With reference to above, I am pleased to re-appoint you as auditors of M/S. SHILP DEVLOPERS to submit your report under section 44AB of the Income Tax Act.1961 for the year ended 2017.

I also confirm that I have not appointed any other auditors for this purpose.

Thanking you,
Yours faithfully,
For M/S. SHILP DEVLOPERS

(Davda Chetan Kiritbhai)
Partner

Dated: 24/08/2017
Place: Rajkot