K. K. RASTOGI & CO.
Chartered Accountants

Kalpak Rastogi
B.Com., LL.B., F.C.A., F.C.S., D.I.S.A. (ICAI)

206/207, Shreyas,
Opp. Jain Temple,
Navrangpura,
Ahmedabad - 380 009.
Phone: 26560576
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N GEVARIYA DEVELOPERS

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.

K. K. RASTOGI & CO. AHMEDABAD M. NO. 70539 CHARTERED ACCOUNTANTS

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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 K. K. Rastogi & Co.
Chartered Accountants
Firm Reg No. 128996W

K. K. RASTOGI & CO. AHMEDABAD M. No. 70539 CHARTERED ACCOUNTANTS

Kalpak Rastogi
Proprietor
M. No. 70539

Place: Ahmedabad
Date: October 17, 2016

N GEVARIYA DEVELOPERS

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

		Schedule	2015-16 Rupees	2014-15 Rupees
INCOME				
1	Other income	G	1.56	0.00
2	Closing stock: Work-in-process		44106346.00	13039707.67
	Total		44106347.56	13039707.67
EXPENDITURE				
3	Opening stock: Work-in-process		13039707.67	0.00
4	Land purchases		12824400.00	12866700.00
5	Development expenses	H	12777194.61	160785.00
6	Labour expenses		1612800.00	0.00
7	Operational and other expenses	I	3076143.28	438.67
8	Interest	J	776102.00	11784.00
	Total		44106347.56	13039707.67
9	Profit/ (Loss) for the year		0.00	0.00
10	Notes forming part of the accounts	K		

As per our report attached to balance sheet

For K. K. Rastogi & Co.
Chartered Accountants

K. K. RASTOGI & CO. AHMEDABAD M. No. 70539 CHARTERED ACCOUNTANTS

Kalpak Rastogi
Proprietor

Ahmedabad
October 17, 2016

For N Gevariya Developers

S.B. Gevariya

Partner

Ahmedabad
October 17, 2016

N GEVARIYA DEVELOPERS

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

	Rupees	2015-16 Rupees	2014-15 Rupees
SCHEDULE G			
OTHER INCOME			
Vatav kasar		1.56	0.00
		1.56	0.00
SCHEDULE H			
DEVELOPMENT EXPENSES			
Construction materials consumed:			
Opening stock		0.00	0.00
Add: Purchases	3370414.10		0.00
VAT on purchases	261284.80		0.00
Carting	751039.10		0.00
Swachh Bharat cess on carting	1054.00	4383792.00	0.00
		4383792.00	0.00
Less: Closing stock		46578.95	0.00
		4337213.05	0.00
Other development expenses:			
Plan approval expenses	7581510.00		160785.00
Architect/ Engineer fees	300000.00		0.00
Bore expenses	418495.56		0.00
UGVCL connection charges	76584.00		0.00
Electricity expenses	46607.00		0.00
Employee compensation insurance	7930.00		0.00
Site expenses	8855.00		0.00
		8439981.56	160785.00
		12777194.61	160785.00
SCHEDULE I			
OPERATIONAL AND OTHER EXPENSES			
Salary to staff		142000.00	0.00
Stationery and printing		9681.00	0.00
Telephone expenses		4050.00	0.00
	Total c/f	155731.00	0.00

K.K. RASTOGI & CO.
AHMEDABAD
M. No. 70539
CHARTERED ACCOUNTANTS

N GEVARIYA DEVELOPERS

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

	Rupees	2015-16 Rupees	2014-15 Rupees
SCHEDULE I (Contd.)			
OPERATIONAL AND OTHER EXPENSES (Contd.)			
	Total b/f	155731.00	0.00
Loan document charges		845400.00	0.00
Upfront fee		1200000.00	0.00
Vakil fees		22000.00	0.00
Professional fees		31250.00	0.00
Audit fee		15000.00	0.00
VAT audit fee		7500.00	0.00
Miscellaneous expenses:			
Accounting fees	18000.00		
Bank charges	2107.28		
Conveyance expenses	17250.00		
Inspection charges	11410.00		
Tea & refreshment expenses	7635.00		
Postage and telegram	350.00		
Xerox expenses	432.00		
		57184.28	438.67
Service tax		633450.00	0.00
Swachh Baharat cess		14249.00	0.00
VAT		94379.00	0.00
		3076143.28	438.67

SCHEDULE J
INTEREST

	2015-16 Rupees	2014-15 Rupees
To Partners	140593.00	11784.00
On Bank loan	392.00	0.00
On plan approval expenses	632730.00	0.00
On Service tax	2277.00	0.00
On VAT	110.00	0.00
	776102.00	11784.00

K. K. RASTOGI & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

N GEVARIYA DEVELOPERS

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

SCHEDULE K
NOTES FORMING PART OF THE ACCOUNTS

1 Significant accounting policies:

a Method of accounting:

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

b 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 all overheads.

c 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.

d Borrowing costs:

Borrowing costs 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.

e 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.

f 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.

K. K. RASTOGI & CO. AHMEDABAD M. No. 70533 CHARTERED ACCOUNTANTS

N GEVARIYA DEVELOPERS

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

SCHEDULE K
NOTES FORMING PART OF THE ACCOUNTS

1 Significant accounting policies: (Contd.)

h 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 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 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, taken from unaudited accounts, have been regrouped, wherever necessary.

Signatures to Schedules A to K

As per our report attached to balance sheet

For K. K. Rastogi & Co.
Chartered Accountants

Kalpak Rastogi
Proprietor

Ahmedabad
October 17, 2016

K. K. RASTOGI & CO.
AHMEDABAD
M. No. 70539
CHARTERED ACCOUNTANTS

For N Gevariya Developers

Partner

Ahmedabad
October 17, 2016