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 **March 31, 2016** and the profit and loss account for the period from 01/04/2015 to period ended on 31/03/2016 that date, attached herewith, of **DUSHYANT MANISHANKAR PANDYA, 1, TAPOVAN SOCIETY, S. M. ROAD, AMBAWADI, AHMEDABAD-380015**, PAN-**ADZPP3665Q**

2. We 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 **AHMEDABAD**.

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

----- As per Notes to Accounts Separately Attached -----

(b) Subject to above,-

(A) 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.

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

(C) In our opinion and to the best of our information and according to the explanations given to us, 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 **MARCH 31, 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 our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Form No. 3CD and the Annexure there to are true and correct subject to following observations/qualifications, if any :-

a. ----- As per Notes -----

b. ----- As per Notes -----

c. ----- As per Notes -----

Place : AHMEDABAD
Date : 25 /06/2016

For, Nitin K. Shah & Co.
Chartered Accountants
Firm Reg No: 107140W

NITIN K. SHAH & CO. FIRM REG. NO. 107140W M. No. 116817 CHARTERED ACCOUNTANTS AHMEDABAD

Shah V. N.

Vaibhav N. Shah
Proprietor
M.No. 116817

FORM NO. 3CD

[See rule 6 G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART - A

1	Name of the assessee	DUSHYANT MANISHANKAR PANDYA
2	Address	1, TAPOVAN SOCIETY, S. M. ROAD, AMBAWADI, AHMEDABAD - 380015
3	Permanent Account Number (PAN)	ADZPP3665Q
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 STC No.: ADZPP3665QSD002 GVAT TIN No.: 24073703090
5	Status	RESIDENT INDIVIDUAL
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	CLAUSE (a)

PART - B

9	(a)	If firm or association of persons, indicate names of partners/members and their profit sharing ratios.	NOT APPLICABLE
	(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	NOT APPLICABLE
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)	1) Money Lending - Sharafi Business 2) Trading in Real Estate 3) Builder of Residential Projects
	(b)	If there is any change in the nature of business or profession, the particulars of such change	NO
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 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.)	BOOKS MAINTAINED:- CASH BOOK, BANK BOOK, JOURNAL, GENERAL LEDGER, PURCHASE REGISTER ADDRESS: Maher Homes, Plot NO.4, N.D.Avenue, Opp. Club O7, Shela, Ahmedabad-58 [SUCH BOOKS OF ACCOUNTS ARE KEPT AT ONLY ONE LOCATION AS STATED ABOVE]
	(c)	List of books of account and nature of relevant documents examined.	BOOKS EXAMINED:- CASH BOOK, BANK BOOK, JOURNAL, GENERAL LEDGER, PURCHASE 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, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	NO
13	(a)	Method of accounting employed in the previous year	MERCANTILE/ACCRUAL SYSTEM OF ACCOUNTING
	(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.	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 under section 145 and the effect thereof on the profit or loss.	NO DEVIATION, HENCE NOT APPLICABLE
14	(a)	Method of valuation of closing stock employed in the previous year	At Cost or Net Realizable Value, 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:	Serial number | Particulars | Increase in profit (Rs.) | Decrease in profit (Rs.) NO DEVIATION, HENCE NOT APPLICABLE
15		Give the following particulars of the capital asset converted into stock-in-trade:-	
		a) Description of Capital Asset	Nil
		b) Date of Acquisition	
		c) Cost of Acquisition	
		c) Amount at which the asset is converted into stock-in-trade	

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16		Amounts not credited to the profit and loss account, being,	
	(a)	the items falling within the scope of section 28;	NIL
	(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
	(c)	escalation claims accepted during the previous year;	NIL
	(d)	any other item of income;	NIL
	(e)	capital receipt, if any.	----As Per Annexure "B"----

		Details of property	Consideration received or accrued	Value adopted or assessed or assessable
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 TRANSACTION, HENCE NOT APPLICABLE		

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 "C" -----
	(a)		Description of asset/block of assets.	
	(b)		Rate of depreciation.	
	(c)		Actual cost of 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 –	
		i)	Central Value Added Tax credits 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.	
	(e)		Depreciation allowable.	
	(f)		Written down value at the end of the year	

		Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income Tax Act, 1961 and also fulfils the conditions, if any specified under the 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.
19	Amounts admissible under sections:- (a) 32AC (b) 33AB (c) 33ABA (d) 35(1)(i) (e) 35(1)(ii) (f) 35(1)(iia) (g) 35(1)(iii) (h) 35(1)(iv) (i) 35(2AA) (j) 35(2AB) (k) 35ABB (l) 35AC (m) 35AD (n) 35CCA (o) 35CCB (p) 35CCC (q) 35CCD (r) 35D (s) 35DD (t) 35DDA (u) 35E	NONE, HENCE NOT APPLICABLE		

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						
	(b)	Details of contributions received from employees for various funds as referred to in section 36(1)(va)	Serial number	Nature of Fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned	
			NIL						

21	(a)	Please furnish the details of amounts debited to the profit and loss account, being in the nature of	
		Capital expenditure	NIL
		Personal expenditure	1) 20% of Cellular Expense Rs. 3,344/- reduced from WIP 2) 20% of Car Insurance Rs.3305/- reduced from WIP 3) 20% of Car Fuel and Repairing Rs.62551/- reduced from WIP 4) Donation Rs.42,000/- 5) Bank Charges Rs.600/-
		Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	NIL
		Expenditure incurred at clubs being entrance fees and subscriptions	NIL
		Expenditure incurred at clubs being cost for club services and facilities used.	NIL
		Expenditure by way of penalty or fine for violation of any law for the time being force	NIL
		Expenditure by way of any other penalty or fine not covered above	NIL
		Expenditure incurred for any purpose which is an offence or which is prohibited by law	NIL

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(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
			(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 during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)		
			(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)			NIL
		(A)	Details of payment on which tax is not deducted		
			(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		
			(I)	date of payment	
			(II)	amount of payment	
			(III)	nature of payment	
			(IV)	name and address of the payer	
			(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;				NOT APPLICABLE
(d)	Disallowance/deemed income under section 40A(3)				NIL

		Serial number	Date of Payment	Nature of Payment	Amount	Name and Permanent Account Number of the payee, if available
(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:	NIL, HENCE NOT APPLICABLE				

		Serial number	Date of Payment	Nature of Payment	Amount	Name and Permanent Account Number of the payee, if available
(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)	NIL, HENCE NOT APPLICABLE				

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	(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
	(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;		Rs 120/-
	(i)	Amount inadmissible under the proviso to section 36(1)(iii).		1) Dena Bank OD Int.-Rs.2,95,873/- 2) P N Bank OD Int.-Rs.45,461/-
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).			1) Office Rent Rs.2,00,000/- to Manishankar Pandya (Father) with PANo.: AAYPP0178N
24	Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.			NIL
25	Any amount of profit chargeable to tax under section 41 and computation thereof.			NIL
26	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;	NONE
		(b)	not paid during the previous year;	NONE
	(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);	1) Employee Professional Tax Rs 5200/- paid on Dt 04/04/2016 2) Swatchh Bharat Cess Rs 88,980/- paid on 01/04/2016
		(b)	not paid on or before the aforesaid date.	NIL
	(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 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.		----- AS PER ANNEXURE "D" -----
	(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.		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.			NO, HENCE 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.			NONE, HENCE 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]			NONE, HENCE NOT APPLICABLE
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;	----- AS PER ANNEXURE "E" -----
		(ii)	amount of loan or deposit taken or accepted;	
		(iii)	whether the loan or deposit was squared up during the previous year;	
		(iv)	maximum amount outstanding in the account at any time during the previous year;	
		(v)	whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.	

		*(These particulars needs not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)	
	(b)	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;	
		(iii) maximum amount outstanding in the account at any time during the previous year;	---- AS PER ANNEXURE "E" ----
		(iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft.	
	(c)	Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents	YES
		(The 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.)	
32	(a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available :	
		i) Serial Number ii) Assessment Year iii) Nature of Loss/Allowance (In Rupees) iv) Amount as Returned (In Rupees) v) Amount as Assessed (Give reference to relevant order) vi) Remarks	Sr. No. | A.Y. | Nature | Returned | Assessed | 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.	NOT APPLICABLE
	(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.	NOT APPLICABLE
	(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 deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	Section 80C: Rs.1,50,000/- ; Section 80D: Rs.25,000/- ; Section 80G: Rs. 21,000/- ; Section 80TTA: Rs.10,000/-
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 "F" ----
	(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, HENCE NOT APPLICABLE
		i) Tax Deduction & Collection Account Number (TAN)	
		ii) Type of Form	
		iii) Due date for furnishing	
		iv) Date of furnishing, if furnished	
		v) 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:	No

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		i)		Tax Deduction & Collection Account Number (TAN)	
		ii)		Amount of Interest under Section 201(1A)/206C(7)	
		iii)		Amount paid out of ii) above along with date of payment	
35	(a)			In the case of a trading concern, give quantitative details of principal items of goods traded :	NOT APPLICABLE
		(i)		Opening Stock;	
		(ii)		purchases during the previous year;	
		(iii)		sales during the previous year;	
		(iv)		closing stock;	
		(v)		shortage/excess, if any	
	(b)			In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :	NOT APPLICABLE
		A.		Raw Materials :	
			(i)	opening stock;	
			(ii)	purchases during the previous year;	
			(iii)	consumption during the previous year;	
			(iv)	sales during the previous year;	
			(v)	closing stock;	
			(vi)	yield of finished products;	
			(vii)	percentage of yield;	
			(viii)	shortage/excess, if any.	
		B		Finished products/by- products :	
			(i)	opening stock;	
			(ii)	purchases during the previous year;	
			(iii)	quantity manufactured during the previous year;	
			(iv)	sales during the previous year;	
			(v)	closing stock;	
			(vi)	shortage/excess, if any.	
36				In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form :-	NOT APPLICABLE
	(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.	
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, 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:	Previous Year	Preceding Previous Year
	i)	Total Turnover of the Assessee	746688	5125606
	ii)	Gross Profit/Turnover	405348/746688*100 = 54.29%	7024811/80685135*100 = 8.71%
	iii)	Net Profit/Turnover	362688/746688*100 = 48.57%	6547534/80685135*100 = 8.11%
	iv)	Stock-in-trade/Turnover	N.A.	N.A.
	v)	Material Consumed/Finished Goods produced	N.A.	N.A.
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, NOT APPLICABLE	

For, Dushyant M Pandya

Proprietor

Place : AHMEDABAD

Date : 25/06/2016

N. K. SHAH & CO. FIRM REG. NO. 107140W M. No. 116817 AHMEDABAD CHARTERED ACCOUNTANTS

For, Nitin K. Shah & Co.
Chartered Accountants
Firm Reg. No : 107140W

Shah V. A.

(Vaibhav N. Shah)
Proprietor
M. No. 116817
Address: 36-38, Empire Tower,
C. G. Road, Ahmedabad-380006.

Dushyant M Pandya

1, Tapovan Society, S M Road, Ambawadi, Ahmedabad - 380015

Annexure B

Refer Clause 16(e) of Form 3CD

CAPITAL ACCOUNT AS ON 31-03-2016

Particular	Rs.
Opening Balance	**67,61,38,469**
Addition	
Max Life Insurance policy benefit	52,220
IT Refund of Vishwanath Realtors	1,76,933
TDS not Deposited by party VFT	5,893
IT Refund of Vishwanath family trust	49,040
Profit during the year	**83,71,814**
Sub Total (A)	68,47,94,369
Less	
IT and TDS receivable FY 2014-15	48,82,181
TDS Receivable of VFT	28,722
Jamin Mehsul paid	6,676
Vat paid for Kapila Developer and Kapila Infrastru	19,00,848
Self assessment tax for 14-15	23,38,160
Office Equipmets	18,182
Paid for Riddhi D Pandya	8,399
GEB Deposit	24,654
Drawing	83,60,611
Loss of VFT	76,774
TDS Payable (Interest)	6,471
Vishwanath Realtor - Current Account	69,201
Bank Charges	7,652
Land Revenue Exps	13,726
Sub Total (B)	1,77,42,257
Total (A-B)	66,70,52,112

Dushyant M Pandya

F.Y. : 2015-16 A.Y 2016-17

SIGNIFICANT ACCOUNTING POLICY AND NOTES ON ACCOUNTS :

SIGNIFICANT ACCOUNTING POLICY :

1) Basis of Preparation of Financial Statements:-

The Financial statement have been prpared to comply in all materail respectd with applicable Accounting standards issued by the institute of Chartered accountant of India. The financial statement have been prepared under the historical cost convention on accrual basis of accounting

2) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3) Fixed Assets:-

Fixed assets are stated at the cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Borrowing costs related to the acquisition or construction of the qualifying assets for the period up to the completion of their acquisition or construction is capitalized

4) Depreciation/Amortization:-

Depreciation on assets is provided on the written-down value method at the rates and in the manner prescribed in Income Tax Rules, 1962 which assessee considers as being representative of useful economic lives of such assets.

5) Investments:-

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as long-term Investments. Current Investments are carried at lower of cost and fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

6) Provision, Contingent Liabilities and Contingent Assets:-

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed by way of Notes to Accounts.

Contingent assets are not recognized in the financial statements.

7)These are consistent with the generally accepted accounting practices.

(B) Notes to Accounts:

1) Contingent Liability: Rs. Nil
2) The balances of sundry debitors, sundry creditors, loans and advances are subject to confirmation.
3) As explained to us, the provisions of Provident Fund Act, ESI Act, and Gratuity Act are not applicable to the Firm
4) The figures are rounded off to nearest rupee and regrouping is done wherever found necessary
5) The assessee is of the opinion that all the liabilities have been adequately provided for.
6) Personal transactions not relating to business are not covered under the audit.
7) Figures have been rounded off to the nearest rupees.
8) Physical verification of cash on hand as on 31/03/2016 has not been done and the same is done as certified by the assessee.
9) When and where the original bills are missing I have relied on vouchers verified by the assessee.
10) Audit report covers business transaction as well as personal transaction, however no opinion is framed for personal transactions for which vouching and verifications are not done.

Signature to Schedules forming part of Balance Sheet and Profit & Loss Account

As per our report of even date

For, Nitin K Shah & Co.
Chartered Accountants
Firm Reg. No.:107140W
Shah V. N.
(Vaibhav N. Shah)
Proprietor
M. No.: 116817
Place: Ahmedabad
Date: 25/06/2016

M/s Vishwanath Realtor

(Shri Dushyant M. Pandya)
Proprietor