M/S. KANCHAN TEXTILE

PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED AS ON 31ST MARCH 2016

Particulars	Amt.(Rs.)	Particulars	Amt.(Rs.)
To bank commission	190	By gross profit t/f from trading a/c	1,508,258
To brokearge expenses	133,556	By rate diiference income	236,714
To godown rent expenses	120,000		
To office expenses	35,690		
To postage expenses	30,735		
To salary expenses	252,000		
To sales commision expenses	176,545		
To stationery & printing expenses	37,830		
To telephone expenses	35,339		
To travelling expenses	90,023		
To vehicle expenses	40,130		
To vatav/kasar expenses	60,400		
To TDS interest expenses	79		
To net profit trans. to proprietor's capital a/c.	**732,455**		
Total	1,744,972	Total	1,744,972

As per our report of even date attached

For, Raiyani & Associates

Chartered Accountants

RAIYANI & ASSOCIATES FRN 131102W CHARTERED ACCOUNTANTS

(CA Haresh K. Karia)

Partner

MRN 138520

For, M/s. Kanchan Textile

Proprietor

Date : 10/09/2017

Place : Gondal

Schedules forming part of the balance sheet as at 31st March, 2017

Schedule - I : Proprietors' capital

S.N.	Particulars	Amount
	Opening balance	3,352,926
	(+) Capital Introduction	5,045,000
	(+) Net profit for the year	732,455
	(-) Drawings	3,888,242
	Total	5,242,139

Schedule - II : Current liabilities and Provisions

S.N.	Particulars	Amount
A	**Sundry creditors**	
	Ajay N. Vasani	170,853
	Aryan Processors	24,679
	Deepakkumar K. Joshi	162,000
	Rajubhai V. Vasani	126,878
	Rameshkumar Bachubhai Vasani	357,486
	Shreenathji Processors	30,802
	Siddharth Limbard	24,000
	Vinod S. Bhagat	66,000
	Yashraj Enterprise	695,342
	Total A	1,658,040
B	**Statutory Liability**	
	TDS payable	15,505
	Total B	15,505
	Total (A + B)	1,673,545

RAIYANI & ASSOCIATES
FRN
131102W
CHARTERED ACCOUNTANTS

Schedule - III : Fixed Assets

Sr. no.	Assets	Dep. Rate	Op. WDV	Addition		Deduction	Net block	Dep. for the year	Clo.WDV
				Up to 30.9.	After 30.9.				
1	Mobile Phone	15%	-	-	62,217	-	62,217	-	62,217
	Total		-	-	62,217	-	62,217	-	62,217

* Addition in Mobile Phone took place as on 22/03/2017 but put to use as on 01/04/2017.

M/S. KANCHAN TEXTILE

Schedules forming part of the balance sheet as at 31st March, 2017

Schedule - III : Current assets, Loans and advances & Deposits

S.N.	Particulars	Amount
A	**Current assets**	
1	**Inventories**	154,772
	Total A.1	154,772
2	**Sundry debtors**	
	Ajanta Handloom House	7,449
	Ambika Print	404,788
	ARK Export Company	204,177
	Banshi Fashion	22,452
	Badrinath Creation	536,550
	Goverdhan Tex Print	412,241
	Laxmi Fashion	145,631
	Neomi Processors	358,966
	Radha Print	1,392,469
	Radhika Print	640,047
	Rameshwar Exports India	681,856
	Samiyana Dyeing	215,000
	Shreenath Creation	442,700
	Shri Kashtabhanjan Dev Cotton Fabrics	1,123,036
	Total A.2	6,587,362
3	**Cash and bank balances**	
	Cash on hand	74,312
	Balance with HDFC	35,463
	Balance with Rajkot Nagrik Sahkari Bank Ltd.	1,558
	Total - A.3	111,333
	Total A (A.1 + A.2 + A.3)	6,853,467

RAIYANI & ASSOCIATES
FRN 131102W
CHARTERED ACCOUNTANTS

Schedule – A : Attached to and forming part of the Form No. 3CB.

(1)	**Statement on significant accounting policies:**	
	(A)	**Basis of preparation of financial statements :** The accounts are prepared in accordance with accounting principles generally accepted in India. The financial statements are prepared under the historical cost convention and as a going concern.
	(B)	**Recognition of Income & Expenditure:** The assessee is following Mercantile System of Accounting. Revenue/Income and cost/Expenditure are generally accounted on accrual as they are earned or incurred.
	(C)	**Inventories:** Inventories are valued at cost or net realizable value whichever is less.
	(D)	**Fixed Assets:** Fixed assets are shown at WDV after deducting depreciation thereon as per income tax act/ rules. In case of any addition of an asset, adjustments are generally made on account of CENVAT credit claimed and allowed if any, change in rate of exchange of currency and subsidy or grant or reimbursement by whatever name called
	(E)	**Investments:** There are no Investments.
	(F)	**Borrowings:** There are no borrowings.
(2)	As per the information given to us, there are no contingent liabilities.	
(3)	Debtors, Creditors, Loans, Loans & Advances, Deposits and Bank Balances are subject to confirmation and subsequent reconciliation, if any.	
(4)	Cash balance (consolidated) Rs. 94,073/- is duly certified by the assessee.	
(5)	Figures are rounded off as nearest to rupee.	

As per our Report of even date attached.

Raiyani & Associates
Chartered Accountants

(CA Haresh K. Karia)
Partner
MRN 138520

RAIYANI & ASSOCIATES
FRN
131102W
CHARTERED ACCOUNTANTS

For, Mr. Pradipkumar B. Vasani

Proprietor
M/s. Kanchan Textile
M/s. Vyanktesh Developers

DATE : 10/09/2017
PLACE : Gondal