

NEW HORIZON DEVELOPERS

Year

Ahmedabad

TAX AUDIT REPORT

31.03.2020

K D SHAH & CO.

CHARTERED ACCOUNTANTS

312, Akashrath Complex, Opp National Handloom,

Law Garden, Ahmedabad - 380 009



K.D.SHAH & CO.
CHARTERED ACCOUNTANTS

312, Akashrath Complex, Opp. National handloom, Law Garden, AHMEDABAD-380009

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

*We have examined the balance sheet as on, 31st March 2020 and the *Profit and loss account for the period beginning from 01/04/2019 to ending on 31/03/2020

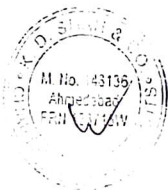
Name of the Assessee	NEW HORIZON DEVELOPERS
Address	1/A SHAMBHUPARK SOCIETY OPP. KIRAN PARK SOCIETY NAVA WADAJ AHMEDABD, GUJARAT-380013
Permanent Account Number	AAKFN7250P

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 1/A SHAMBHUPARK SOCIETY NAVA WADAJ AHMEDABD 380013 and** 0 branches.
3. (a) *We report the following observations / comments / discrepancies / inconsistencies, if any
NA
(b) Subject to above:-
(A) *We have obtained all the information and explanation 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 31st March 2020 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 are true and correct subject to following observations/qualifications, if any:-

Sr.No.	Qualification Type	Observation/Qualifications
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Place : AHMEDABAD

Date : 11/10/2020



For, **K.D.SHAH & CO.**
CHARTERED ACCOUNTANTS
(Firm Registration No.: **138715W**)

Kushan Shah
(Kushan Shah)
(PROPRIETOR)
UDIN : 20148136AAAAKX9949
Membership No.: **148136**



K.D.SHAH & CO.
CHARTERED ACCOUNTANTS

312, Akashrath Complex, Opp. National handloom, Law Garden, AHMEDABAD-380009

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	NEW HORIZON DEVELOPERS								
2. Address	1/A SHAMBHUPARK SOCIETY OPP. KIRAN PARK SOCIETY NAVA WADAJ AHMEDABD, GUJARAT-380013								
3. Permanent Account Number	AAKFN7250P								
4. Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and service tax, customs duty, etc. if yes, please furnish the registration number or GST number or any other identification number allotted for the same	Yes <table border="1"><thead><tr><th>Sr.No.</th><th>Type</th><th>Registration/ Identification No.</th></tr></thead><tbody><tr><td>1.</td><td>Goods and Service Tax GUJARAT</td><td>24AAKFN7250P1ZQ</td></tr></tbody></table>			Sr.No.	Type	Registration/ Identification No.	1.	Goods and Service Tax GUJARAT	24AAKFN7250P1ZQ
Sr.No.	Type	Registration/ Identification No.							
1.	Goods and Service Tax GUJARAT	24AAKFN7250P1ZQ							
5. Status	Partnership Firm								
6. Previous year	From 01/04/2019 To 31/03/2020								
7. Assessment Year	2020 - 2021								
8. Indicate the relevant clause of section 44AB under which the audit has been conducted	Clause 44AB(a)								

PART B

9	(a)	If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios.	As per Annexure '1' attached
		In case of AOP, whether shares of members are indeterminate or unknown ?	No
	(b)	If there is any change in the partners or members or in their profit sharing ratio since the last day of the preceding year, the particulars of such change	NO
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)	As per Annexure '2' attached
	(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	As per Annexure '3' attached



		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)	List of books of account and nature of relevant documents examined.	As per Annexure '4' attached
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, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	NO
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 - 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 changes, and the effect thereof on the profit or loss.	NIL
	(d)	Whether any adjustment is required to be made to the profits or loss for complying with 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:	NO
	(f)	Disclosure as per ICDS	As per Annexure '5' attached
14	(a)	Method of valuation of closing stock employed in the previous year.	Cost or NRV 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
15	A.	Give the following particulars of the capital asset converted into stock-in-trade.	NIL
	(a)	Description of capital asset	
	(b)	Date of acquisition	
	(c)	Cost of acquisition	
	(d)	Amount at which the asset is converted into stock-in-trade	
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 or Goods & service 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	NIL
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:	
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 '6' attached
	(a)	Description of asset/block of assets.	
	(b)	Rate of depreciation.	



	(c)	Actual cost or 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 for reimbursement, by whatever name called	
	(e)	Depreciation allowable.	
	(f)	Written down value at the end of year	
19		Amount admissible under sections - 32AC, 32AD, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(ia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35ABA, 35ABB, 35AC, 35AD, 35CCA, 35CCB, 35CCC, 35CCD, 35D, 35DD, 35DDA, 35E	NIL
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):	NIL
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	
	(a)	capital expenditure	NIL
	(b)	personal expenditure	NIL
	(c)	Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like, published by a political party	NIL
	(d)	expenditure incurred at clubs:-	
		as entrance fees and subscriptions	NIL
		as cost for club services and facilities used	NIL
	(e)	Expenditure by way of penalty or fine for violation of any law for the time being in force;	14229
	(f)	Expenditure by way of any other penalty or fine	NIL
	(g)	Expenditure incurred for any purpose which is an offence or which is prohibited by law	NIL
	(b)	amounts inadmissible u/s 40(a)	
	(i)	as payment to non-resident referred to in sub-clause (i)	
	(A)	Details of payment on which tax is not deducted:	
	(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 u/s 200(1)	
	(ii)	as payment referred to in sub-clause (ia)	
	(A)	Details of payment on which tax is not deducted:	
	(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	
	(iii)	as payment referred to in sub-clause (ib)	
	(A)	Details of payment on which levy is not deducted:	
	(B)	Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139	
	(iv)	fringe benefit tax under sub-clause (ic)	
	(v)	Wealth tax under sub-clause (ia)	

	(vi) royalty, license fee, service fee etc. under sub-clause (iib)	
	(vii) Salary payable outside India/to a non resident without TDS etc. under sub-clause (iii)	
	(viii) payment to PF/ other fund etc. under sub-clause (iv)	
	(ix) 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;	As per Annexure '7' attached
(d)	Disallowance/deemed income u/s 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
	(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
(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 in admissible 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
(i)	Amount inadmissible under the proviso to section 36(1)(iii)	NIL
22	Amount of interest inadmissible u/s 23 of the Micro Small and Medium Enterprises Development Act, 2006.	NIL
23	Particular of payments made to persons specified under section 40A (2) (b).	As per Annexure '8' attached
24	Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33ABA or 33AC.	NIL
25	Any amount of profit chargeable to tax under section 41 and computation thereof.	NIL
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
	(b) not paid during the previous year	NIL
	(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
	(b) not paid on or before the afore-said date	NIL
	(ii) * State whether sales tax, goods & service tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, ect. is passed through the profit and loss account.	NO
27	(a) Amount of Central Value Added Tax credits/ Input Tax Credit(ITC)	NO



		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/ Input Tax Credit(ITC) in the accounts.	
	(h)	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)(viii), if yes, please furnish the details of the same.	NO
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.	N.A.
29A		Whether any amount is to be included as income chargeable under the HEAD 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56? (Yes/No).if yes, Please furnish the following details:	NO
29B		Whether any amount is to be included as income chargeable under the HEAD 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? (Yes/No).if yes, Please furnish the following details:	NO
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
30A		Whether primary adjustment to transfer price, as referred to in sub-section 1) of section 92CE, has been made during the previous year? (Yes/No)	NO
30B		Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? (Yes/No.)	NO
30C		Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year? (Yes/No.)	NO
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 '9' attached
	(i)	name, address and permanent account number (if available with the assessee) of the lender/ depositor	
	(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/deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account;	
	(vi)	in case the loan/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.	
	(b)	Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:	NIL
	(i)	name, address and Permanent Account Number (if available with the assessee) of the person from whom specified sum is received	



	(ii)	amount of specified sum taken or accepted;	
	(iii)	whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account;	
	(iv)	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.	
(ba)	Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account		NIL
	(i)	Name, address and Permanent Account Number (if available with the assessee) of the payer;	
	(ii)	Nature of transaction;	
	(iii)	Amount of receipt (in Rs.);	
	(iv)	Date of receipt;	
(bb)	Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year		NIL
	(i)	Name, address and Permanent Account Number (if available with the assessee) of the payer;	
	(ii)	Amount of receipt (in Rs.);	
(bc)	Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions to a person, otherwise than by a cheque or bank draft, or use of electronic clearing system through a bank account, during the previous year		NIL
	(i)	Name, address and Permanent Account Number (if available with the assessee) of the payee;	
	(ii)	Nature of transaction;	
	(iii)	Amount of payment (in Rs.);	
	(iv)	Date of payment;	
(bd)	Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasions to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year		NIL
	(i)	Name, address and Permanent Account Number (if available with the assessee) of the payee;	
	(ii)	Amount of payment (in Rs.);	
(Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O.			



		2065(E) dated 3rd July, 2017)	
	(c)	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 '10' attached
		(i) name, address and permanent account number (if available with the assessee) of payee	
		(ii) amount of repayment	
		(iii) maximum amount outstanding in the account at any time during the previous year;	
		(iv) Whether the repayment was made otherwise than by account payee, cheque or account payee bank draft	
		(v) 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
		(i) name, address and Permanent Account Number (if available with the assessee) of the lender, or depositor or person from whom specified advance is received;	
		(ii) 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
		(i) name, address and Permanent Account Number (if available with the assessee) of the lender, or depositor or person from whom specified advance is received;	
		(ii) 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.	
	(Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or any specified advance taken or accepted from the Government, Government company, banking company or a corporation established by the Central, State or Provincial Act).		
32	(a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available	NIL
	(b)	Whether a change in share holding of the company has taken place in the previous year due to which the losses incurred prior to the previous year can not be allowed to be carry forward in the terms of section 79	N.A.
	(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	N.A.

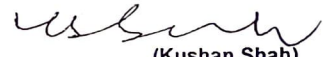


		explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year.	
33		Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	NO
34	(a)	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish :	As per Annexure '11' attached
	(b)	whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details :	As per Annexure '12' attached
	(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish :	NO
35	(a)	In the case of a trading concern, give quantitative details of principal items of goods traded; (i) Opening stock; (ii) Purchases during the previous year; (iii) sales during the previous year; (iv) closing stock; (v) shortage/excess, if any.	N.A.
	(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :- <u>A Raw materials :</u> (i) opening stock; (ii) purchase 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; <u>B. Finished products/By-products :</u> (i) opening stock; (ii) purchase 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;	N.A.
36		In the case of a domestic company, details of tax on distributed profits under section 115-O in the following forms :-	N.A.
	(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)	dated of payment with amounts.	
36A		Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2? (Yes/No.)	NO
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.	N.A.
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.	N.A.



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.	N.A.																					
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:	<table> <tr> <th></th><th>Previous year</th><th>Preceding previous year</th></tr> <tr> <td>(a) Total turnover of the assessee</td><td>23216000</td><td>76758179</td></tr> <tr> <td>(b) Gross profit / Turnover</td><td>3417377 / 23216000 = 14.72 %</td><td>6200070 / 76758179 = 8.08 %</td></tr> <tr> <td>(c) Net profit / Turnover</td><td>1238604 / 23216000 = 5.34 %</td><td>2939984 / 76758179 = 3.83 %</td></tr> <tr> <td>(d) Stock in trade/Turnover</td><td>0 / 0 = 0 %</td><td>0 / 0 = 0 %</td></tr> <tr> <td>(e) Material Consumed / Finished goods produced</td><td>0 / 0 = 0 %</td><td>0 / 0 = 0 %</td></tr> <tr> <td colspan="3">(The details required to be furnished for principal items of goods traded or manufactured or services rendered)</td></tr> </table>		Previous year	Preceding previous year	(a) Total turnover of the assessee	23216000	76758179	(b) Gross profit / Turnover	3417377 / 23216000 = 14.72 %	6200070 / 76758179 = 8.08 %	(c) Net profit / Turnover	1238604 / 23216000 = 5.34 %	2939984 / 76758179 = 3.83 %	(d) Stock in trade/Turnover	0 / 0 = 0 %	0 / 0 = 0 %	(e) Material Consumed / Finished goods produced	0 / 0 = 0 %	0 / 0 = 0 %	(The details required to be furnished for principal items of goods traded or manufactured or services rendered)		
	Previous year	Preceding previous year																					
(a) Total turnover of the assessee	23216000	76758179																					
(b) Gross profit / Turnover	3417377 / 23216000 = 14.72 %	6200070 / 76758179 = 8.08 %																					
(c) Net profit / Turnover	1238604 / 23216000 = 5.34 %	2939984 / 76758179 = 3.83 %																					
(d) Stock in trade/Turnover	0 / 0 = 0 %	0 / 0 = 0 %																					
(e) Material Consumed / Finished goods produced	0 / 0 = 0 %	0 / 0 = 0 %																					
(The details required to be furnished for principal items of goods traded or manufactured or services rendered)																							
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.	N.A.																					
42	Whether the assessee is required to furnish statement in Form No.61 or Form No.61A or Form 61B? (Yes/No)	NO																					
43	Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286? (Yes/No/Not due)	NO																					
	If not due, please enter expected date of furnishing the report																						
44	Break-up of total expenditure of entities registered or not registered under the GST:																						

For, **K.D.SHAH & CO.**
CHARTERED ACCOUNTANTS
 (Firm Registration No.: **138715W**)


(Kushan Shah)
(PROPRIETOR)
 UDIN : 20148136AAAAKX9949
 Membership No.: **148136**

Place : **AHEMADABAD**
 Date : **11/10/2020**

ANNEXURE - 1
INFORMATION REGARDING PARTNER

Sl. No.	Name	% Of Share
1.	BHARGAV A KANSARA	35 %
2.	Preeti bhargav kansara	15 %
3.	XCELLON INFRACON PVT LTD	50 %
	TOTAL	100 %

ANNEXURE - 2
NATURE OF BUSINESS OR PROFESSION

Sr. No	Sector	Sub-Sector	Code
1.	CONSTRUCTION	BUILDING COMPLETION	06004



ANNEXURE - 3

LIST OF BOOKS OF ACCOUNT (MAINTAINED)

Sr. No.	Name of Books of account	Address Line1	Address Line2	City/ Town/ District	Pincode	State
1.	CASH BOOK	1/A	SHAMBHUPARK	AHMEDABD	380013	GUJARAT
2.	BANK BOOK	1/A	SOCIETY	SHAMBHUPARK	AHMEDABD 380013	GUJARAT
3.	JOURNAL REGISTER	1/A	SOCIETY	SHAMBHUPARK	AHMEDABD 380013	GUJARAT
4.	LEDGER	1/A	SOCIETY	SHAMBHUPARK	AHMEDABD 380013	GUJARAT
5.	PURCHASE REGISTER	1/A	SOCIETY	SHAMBHUPARK	AHMEDABD 380013	GUJARAT
6.	SALES REGISTER	1/A	SOCIETY	SHAMBHUPARK	AHMEDABD 380013	GUJARAT
7.	VOUCHERS	1/A	SOCIETY	SHAMBHUPARK	AHMEDABD 380013	GUJARAT

ANNEXURE - 4

LIST OF BOOKS OF ACCOUNT (EXAMINED)

Sr. No.	Name of Books of account
1.	CASH BOOK
2.	BANK BOOK
3.	JOURNAL REGISTER
4.	LEDGER
5.	PURCHASE REGISTER
6.	SALES REGISTER
7.	VOUCHERS

ANNEXURE - 5

Disclosure as per ICDS

Sr. No.	ICDS
1.	ICDS I-Accounting policies
2.	ICDS II-Valuation of Inventories
3.	ICDS III-Contruction Contracts
4.	ICDS IV-Revenue Recognition
5.	ICDS V-Tangible Fixed Assets

Disclosures

The Computation of income is prepared in accordance with the generally accepted accounting principles, income computation and discloser standards as notified by central government.

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred, as the case may be, in bringing the inventories to their present location and condition. Stocks are valued at cost or net realisable value whichever is lower.

Revenue Recognition as per percentage completion method.

All known expenditure and income to the extent payable or receivable respectively and quantifiable till the date of finalization of accounts are accounted on accrual basis.

Fixed Assets are carried at cost of acquisition or construction including incidental expenses related to acquisition and installation on concerned assets, less accumulated depreciation and amortization.

Depreciation has been provided accordance with the provision of section 32 of Income Tax Act, 1961 and



6. ICDS VII-Government Grants
7. ICDS IX-Borrowing Costs
8. ICDS X-Provisions, Contingent Liabilities and Contingent Assets

disclosure relating to the description of asset, block of asset, rate, addition or deduction during the year is as per the Clause 18 of Form 3CD Report.

Not Applicable

There is no deviation as per ICDS

No deviation as per ICDS

ANNEXURE - 6 DEPRECIATION AS PER INCOME-TAX RULE

Sl No.	Assets / Block of Assets	Rate of Depr %	Actual cost or written down value, as the case may be	Additional/deductions during the year with dates, in the case of any addition of an asset, date put to use	Date of additions/ Deductions	Particulars	Amount	In case of addition date put to use, in case of deduction NA	Total Additions		Depreciation					Total Depreciation	Net Balance Amount
									Before 180 days	After 180 days	Total Deduction	Total Amount	Before 180 days	After 180 days	Additional		
1.	Plant & Machinery @ 15%	15	71628						0	0	0	71628	10744	0		10744	60884
2.	Plant & Machinery @ 40 %	40	2722						0	0	0	2722	1089	0		1089	1633
	TOTAL		74350						0	0	0	74350	11833	0	0	11833	62517

ANNEXURE - 7

INTEREST, SALARY, BONUS, COMMISSION OR REMUNERATION INADMISSIBLE U/S 40(B)/40(BA) AND COMPUTATION THEREOF:

Sr. No.	Particulars	Section	Amount	Admissible Amount	Inadmissible Amount	Computations
1.	Interest	Section 40b	2100000	2100000	0	
	TOTAL		2100000	2100000	0	

ANNEXURE - 8

PAYMENT TO PERSONS SPECIFIED IN SECTION 40A(2)(b)

Sl No.	Name of related person	PAN	Relation	Nature of Transaction	Amount
1.	Bhargav kansara		Partner	Remuneration	2100000
2.	Mitesh Kansara		Brother in Law of Partner(Bhargav Kansara)	Salary	416000
	TOTAL				2516000

ANNEXURE - 9

PARTICULARS OF EACH LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED IN SECTION 269SS TAKEN OR ACCEPTED DURING THE PREVIOUS YEAR :-

Sl No.	Name, Address and Permanent Account Number (if available with the assessee) of the lender or depositor	Amount of loan or deposit taken or accepted (Rs.)	Whether the loan or deposit was squared up during the previous year	Maximum out standing credit balance	Whether Taken or Accepted by cheque or bank draft or Electronic Clearing system	A/c Payee Cheque or bank draft ?
1.	Sushilaben J Patel Ahmedabad	5300000	No	23880000	Cheque	Yes
	TOTAL	5300000				

ANNEXURE - 10

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 :-

Sl No.	Name, Address and Permanent Account Number (if available with the assessee) of the payee	Amount of repayment (Rs.)	Maximum out standing credit balance	Whether repayment was by cheque or bank draft or Electronic Clearing system	A/c Payee Cheque or bank draft ?
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1. Vishal M Patel Ahmedabad	700000	1250000	Cheque	Yes
2. Sakuntlaben Pankajbhai Patel Ahmedabad	404998	5102082	Cheque	Yes
3. Bhargavi S Patel Ahmedabad	742408	714291	Cheque	Yes
4. Amratbhai Ahmedabad	1545000	1501500	Cheque	Yes
TOTAL	3392406			

ANNEXURE - 11

ASSESSEE IS REQUIRED TO DEDUCT OR COLLECT TAX AS PER THE PROVISIONS OF CHAPTER XVII-B OR CHAPTER XVII-BB

Sl. No.	Tax deduction and collection No. (TAN)	Section	Nature of payment	Total amount of payment or receipt of the specified in (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted 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 sp. rate out of (7)	Amount of tax deducted or collected out of (8)	Amount of tax deducted or collected not deposited to the credit of central Govt. out of (6) and (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1.	AHMN06188A	194J	TDS ON PROFESSIONAL	140200	140200	140200	14020	0	0	0
2.	AHMN06188A	194A	TDS ON INTEREST	6315117	6315117	6315117	631508	0	0	0
TOTAL				6455317	6455317	645528	0	0	0	

ANNEXURE - 12

ASSESSEE IS REQUIRED TO FURNISH THE STATEMENT OF TAX DEDUCTED OR TAX COLLECTED

Sl. No.	Tax deduction and collection No. (TAN)	Type of Form	Due date for furnishing	Date of furnishing	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported
(1)	(2)	(3)	(4)	(5)	(6)
1.	AHMN06188A	Form 26Q	31/07/2019	30/07/2019	Y
2.	AHMN06188A	Form 26Q	31/10/2019	27/10/2019	Y
3.	AHMN06188A	Form 26Q	31/01/2020	28/01/2020	Y
4.	AHMN06188A	Form 26Q	31/07/2020	17/06/2020	Y

Place : AHMEDABAD
Date : 11/10/2020



For, K.D. SHAH & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No.: 138715W)

(Signature)
(Kushan Shah)
(PROPRIETOR)
Membership No.: 148136
UDIN : 20148136AAAAKX9949

New Horizons Developers

A/1, Shambhu Park Soc
Opp Kiran Park Soc
New Wadaj
Ahmedabad

Balance Sheet

1-Apr-2019 to 31-Mar-2020

Liabilities		as at 31-Mar-2020	Assets		as at 31-Mar-2020
Loans (Liability)		7,54,54,368.00	Capital Account		12,22,590.08
Secured Loans	4,27,72,286.00		Bhargav A Kansara (Capital A/c)	50,15,949.04	
Unsecured Loans	3,26,82,082.00		Xcellon Infracon Pvt Ltd (Capital)	(-)37,93,358.96	
Suspense A/c			Current Liabilities		5,06,702.21
Profit & Loss A/c		41,78,588.89	Duties & Taxes	5,63,732.21	
Opening Balance	29,39,984.21		Sundry Creditors	(-)57,030.00	
Current Period	12,38,604.68		Fixed Assets		67,459.39
			Airconditioner	30,675.88	
			BIKE PURCHASE	9,657.32	
			Computer Purchase	339.92	
			H P Printer	5,679.68	
			Quick Heal Softwer	554.42	
			Television	19,575.69	
			Upbs	976.48	
			Investments		
			Current Assets		7,78,36,205.21
			Closing Stock	6,40,18,443.00	
			Loans & Advances (Asset)	21,20,089.00	
			Sundry Debtors	1,15,40,999.00	
			Cash-in-hand	29,939.00	
			Bank Accounts	1,26,135.21	
Total		7,96,32,956.89	Total		7,96,32,956.89

FOR, K D SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 138715W

KUSHAN SHAH
PROPRIETOR
M. NO.: 148136
UDIN :



K.A. Kansara

New Horizons Developers

A/1, Shambhu Park Soc
Opp Kiran Park Soc
New Wadaj
Ahmedabad

Profit & Loss A/c

1-Apr-2019 to 31-Mar-2020

Particulars	1-Apr-2019 to 31-Mar-2020	Particulars	1-Apr-2019 to 31-Mar-2020
Opening Stock	7,54,01,680.00	Sales Accounts	2,32,16,000.00
Purchase Accounts	62,958.08	Direct Incomes	3,89,466.08
Direct Expenses	87,41,893.12	Output Cgst	29,705.04
Work in Progress	87,41,893.12	Output Sgst	29,705.04
		Rent Income	3,30,056.00
Gross Profit c/o	34,17,377.88	Closing Stock	6,40,18,443.00
	8,76,23,909.08		8,76,23,909.08
Indirect Expenses	28,85,245.20	Gross Profit b/f	34,17,377.88
Audit Fees Exp.	15,000.00	Indirect Incomes	7,06,472.00
Bank Charges	2,801.20	Dividend Income	30,000.00
Depreciation	12,354.00	Fdr Intrest Income	94,915.00
Intrest Exp	5,29,048.00	Intrest Income	5,81,557.00
Misc Office Exp.	28,283.00		
PARTNERSHIP REMUNERATION	21,00,000.00		
Professional Fees	1,70,200.00		
Tds Lat Payment Intrest	14,229.00		
Xerox Exp.	13,330.00		
Nett Profit	12,38,604.68		
Total	41,23,849.88	Total	41,23,849.88



FOR, K D SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 138715W

KUSHAN SHAH
PROPRIETOR
M. NO.: 148136
UDIN :

K. A. Pansara

New Horizons Developers

A/1, Shambhu Park Soc

Opp Kiran Park Soc

New Wadaj

Ahmedabad

Loans (Liability)

Group Summary

1-Apr-2019 to 31-Mar-2020

Particulars	Closing Balance	
	Debit	Credit
Bank OD A/c		
Secured Loans		4,27,72,286.00
Unsecured Loans		3,26,82,082.00
Grand Total		7,54,54,368.00



New Horizons Developers

A/1, Shambhu Park Soc

Opp Kiran Park Soc

New Wadaj

Ahmedabad**Secured Loans**

Group Summary

1-Apr-2019 to 31-Mar-2020

Particulars	Closing Balance	
	Debit	Credit
Shriram City Union Finance Limited		4,27,72,286.00
Grand Total		4,27,72,286.00



New Horizons Developers

A/1, Shambhu Park Soc
Opp Kiran Park Soc
New Wadaj
Ahmedabad

Unsecured Loans

Group Summary

1-Apr-2019 to 31-Mar-2020

Particulars	Closing Balance	
	Debit	Credit
Mandrikaben M Patel		18,00,000.00
Markandbhai Patel		6,50,000.00
Nirag Choksi(Loan)		7,00,000.00
Sakuntlaben Pankajbhai Patel Loan		51,02,082.00
Sushilaben J Patel (Loan)		2,38,80,000.00
Vishal M Patel (Loan)		5,50,000.00
Grand Total		3,26,82,082.00



New Horizons Developers

A/1, Shambhu Park Soc

Opp Kiran Park Soc

New Wadaj

Ahmedabad

Fixed Assets

Group Summary

1-Apr-2019 to 31-Mar-2020

Particulars	Closing Balance	
	Debit	Credit
Airconditioner		30,675.88
BIKE PURCHASE		9,657.32
Computer Purchase		339.92
H P Printer		5,679.68
Quick Heal Softwer		554.42
Television		19,575.69
Upbs		976.48
Grand Total		67,459.39



New Horizonte Devlopers

A/1, Shambhu Park Soc

Opp Kiran Park Soc

New Wadaj

Ahmedabad

Current Assets

Group Summary

1-Apr-2019 to 31-Mar-2020

Particulars	Closing Balance	
	Debit	Credit
Closing Stock	6,40,18,443.00	
Loans & Advances (Asset)	21,20,089.00	
Sundry Debtors	1,94,40,999.00	79,00,000.00
Cash-in-hand	29,939.00	
Bank Accounts	1,26,735.21	
Grand Total	8,57,36,205.21	79,00,000.00



New Horizons Developers

A/1, Shambhu Park Soc
Opp Kiran Park Soc
New Wadaj
Ahmedabad

Loans & Advances (Asset)

Group Summary

1-Apr-2019 to 31-Mar-2020

Particulars	Closing Balance	
	Debit	Credit
Tds Receivable	1,86,902.00	
BANSILAL GULA(LOAN)	4,00,000.00	
Harshadbhai C Prajapati	5,00,000.00	
Keyur S Savalia (Loan)	3,99,000.00	
Pankaj A Kansara(Loan)	5,000.00	
SELF ASSESSMENT TAX	6,00,370.00	
Torrent Power Intrest Receivable.	28,817.00	
Grand Total	21,20,089.00	



New Horizonte Developers

A/1, Shambhu Park Soc

Opp Kiran Park Soc

New Wadaj

Ahmedabad

Capital Account

Group Summary

1-Apr-2019 to 31-Mar-2020

Particulars	Closing Balance	
	Debit	Credit
Bhargav A Kansara (Capital A/c)	50,15,949.04	
Xcellon Infracon Pvt Ltd (Capital)		37,93,358.96
Grand Total	50,15,949.04	37,93,358.96



New Horizons Developers

A/1, Shambhu Park Soc

Opp Kiran Park Soc

New Wadaj

Ahmedabad

Current Liabilities

Group Summary

1-Apr-2019 to 31-Mar-2020

Particulars	Closing Balance	
	Debit	Credit
Duties & Taxes	7,17,260.21	1,53,528.00
Sundry Creditors		57,030.00
Grand Total	7,17,260.21	2,10,558.00

