

598

EVEREST DEVELOPERS

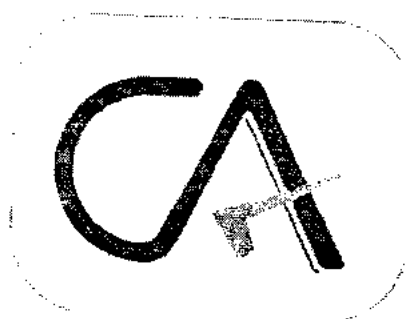
*19, Aastha Bungalows,
Nr. Kalhar Exotica,
Science City Road,
Sola,
Ahmedabad : 380061*

PAN : AAEFE9987G

-: Tax Audit Report :-

F.Y. 2015-16

A.Y. 2016-17



Auditors :-

URVISH PATEL & Co.

Chartered Accountants

A-305, Oxford Avenue,

Opp. C.U. Shah College, Income Tax,

Ahmedabad : 380014

Phone: 079-27541663, Mobile: 9825061100

PAN : ABIPP6962B

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 on 31st March, 2016 and the Profit and loss account for the period beginning from 01/04/2015 to ending on 31/03/2016 attached herewith, of
EVEREST DEVELOPERS
 19, Aastha Bungalows, Nr. Kalhar Exotica, Science City Road, Sola, Ahmedabad : 380061
PAN AAEFE9987G
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 and 0 branches.
3. (a) We report the following observations/comments/discrepancies/inconsistencies, if any
 (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 give 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, 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 u/s.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 thereto are true and correct. Subject to following observations/qualifications, if any

SN	Qualification Type	Observations/Qualifications
1		

URVISH PATEL & Co.

Chartered Accountants

CA URVISH PATEL

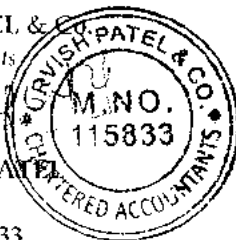
Partner

Mem.No.: 115833

FRN No.: 124710W

Place Ahmedabad

Date 25/07/2016



FORM NO. 3CD

[See rule 6G(2)]

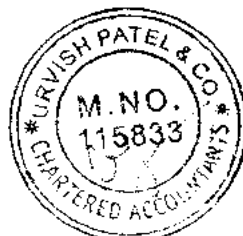
Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART-A

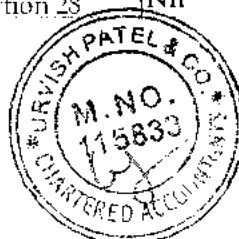
01	Name of the assessee	EVEREST DEVELOPERS
02	Address	19, Aastha Bungalows, Nr. Kalhar Exotica, Science City Road, Sola, Ahmedabad : 380061
03	Permanent Account Number	AAEFE9987G
04	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, custom duty, etc. If yes, please furnish the registration number or any other identification number allotted for the same.	As Per Annexure-A
05	Status	Partnership Firm
06	Previous Year From	01/04/2015 to 31/03/2016
07	Assessment Year	2016-17
08	Indicate the 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

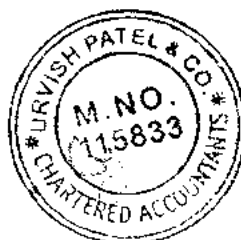
09	a)	In firm or association of persons, indicate names of partners/ members and their profit sharing ratios In case of AOP, whether shares of members are indeterminate or unknown ?	<i>Name of Partners/Members</i>	<i>Ratio (%)</i>		
			Manubhai R Prajapati	10%		
			Darshik Hitesh Patel	7.5%		
			Hitesh Ambalal Patel	5%		
			Anil Natwarlal Patel	5.5%		
			Navin Dhulabhai Patel	6%		
			Devang K Patel	5.5%		
			Utsav D Patel	5.5%		
			Mahesh R Prajapati	6.5%		
			Manthan K Prajapati	5%		
			Hardik K Prajapati	5%		
			Kirit R Prajapati	7%		
			Yash M Prajapati	10%		
			Harshadhbhai R Prajapati	4.5%		
			Umesh Prajapati	4%		
			Nirmal H Prajapati	4%		
			Ketan H prajapati	4%		
			Ambalal K Patel	5%		
			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 Change	



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)	Code	Sub-sector	Sector
			0401	BUILDERS	BUILDERS
	b)	If there is any change in the nature of business or profession, the particulars of such change	No Change		
11	a)	Whether books of account are prescribed u/s.44AA?	No		
		If yes, list of books so prescribed			
	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.)	Cash Book, Bank Book, Ledger, Journal Register, Sales Register, Purchase Register Address: 19, Aastha Bunglows, Nr. Kalhar Exotica, Science City Road, Sola, Ahmedabad 380061		
	c)	List of books of account and nature of relevant documents examined	Cash Book, Bank Book, Ledger, Journal Register, Sales Register, Purchase Register (All books are computerised)		
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 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?	There is no change in the method of accounting during the year		
	c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss	Not Applicable		
	d)	Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed u/s.145 and the effect thereof on the profit or loss	No		
14	a)	Method of valuation of closing stock employed in the previous year	At Cost or Market Price whichever is less		
	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		Give the following particulars of the capital asset converted into stock-in-trade:-	Not Applicable as no capital assets are converted into stock in trade during the year		
16		Amount not credited to the profit and loss account, being			
	a)	The items falling within the scope of section 28	Nil		



b)	The performa credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, were 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 43C A or 50C, please furnish	No
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	Rs.33163 As Per Annexure-B
19	Amount admissible under section 33AB, 33ABA, 33AC, 35, 35ABB, 35AC, 35CCA, 35CCB, 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	
	1 Capital expenditure	Nil
	2 Personal expenditure	As Per Annexure-C
	3 Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	Nil
	4 Expenditure incurred at clubs being entrance fees and subscriptions	Nil
	5 Expenditure incurred at clubs being cost for club services and facilities used	Nil
	6 Expenditure by way of penalty or fine for violation of any law for the time being force	Nil
	7 Expenditure by way of any other penalty or fine not covered above	Nil
	8 Expenditure incurred for any purpose which is an offence or which is prohibited by law	Nil
	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



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)	Nil
ii	as payment referred to in sub-clause (ia)	
A	Details of payment on which tax is not deducted	Nil
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
iii	fringe benefit tax under sub-clause (ic)	Nil
iv	wealth tax under sub-clause (iia)	Nil
v	royalty, license fee, service fee etc. under sub-clause (iib)	Nil
vi	salary payable outside India/to a non resident without TDS etc. under sub-clause (iii)	Nil
vii	payment to PF / other fund etc. under sub-clause (iv)	Nil
viii	tax paid by employer for perquisites 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	Nil
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
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 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
	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 any payment made to persons specified under section 40A(2)(b)	As Per Annexure-D
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 11 and computation thereof	Nil
26	i	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	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)	As Per Annexure-E
	b)	not paid on or before the aforesaid date	Nil
	c)	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	Yes, VAT Paid of Rs. 170240 , Service Tax Paid of Rs. 15609
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	No
	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)(viii) if yes, please furnish the details of the same	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	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)	Nil
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-F
	b) 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-G
	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	Not Applicable
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 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	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	No
33	Section-wise details of deductions, if any admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA)	Nil
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-H



b)	Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time If not, please furnish the details	Not Applicable
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	Nil
b)	In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products	
A	Raw materials	Nil
B	Finished products	Nil
C	By-products	Nil
36	In the case of Domestic Company, details of tax on distributed profits under section 115-O in the following forms	Not Applicable
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 as may be reported/identified by the auditor? 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-I
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

URVISH PATEL & Co.
Chartered Accountants

CA URVISH PATEL
Partner

Mem.No.: 115833

FRN No.: 124710W



For EVEREST DEVELOPERS

(Signature)

Umeshbhai H. Prajapati
Partner

Annexure-A

(4) Registration number or any other identification number, Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty etc.

Type	State	Registration/Identification Number
Service Tax		AAEFE9987GSD001
Sales Tax/VAT	GUJARAT	24074303945

Annexure-B

(18) Particulars of the depreciation allowable as per the Income-tax Act, 1961

Block of Asset	Rate of Depr.	Opening W.D.V.	ADDITIONS						DEDUCTIONS		Depreciation Allowable (D)	WDV at end of the year (A+B-C-D)
			Date of Purchase	Date put to use	Amount	Modvat	Exchange Rate Change	Subsidy/Grant	Total Amount	Date of Sale	Amount	
Plant & Machinery (60%)	60	0	02-05-15	02-05-15	44871	Nil	Nil	Nil	44871	Nil	Nil	26923
Plant & Machinery (65%)	65	0	16-12-15	16-12-15	69000	Nil	Nil	Nil	69000	Nil	Nil	6240
			15-04-15	15-04-15	6000	Nil	Nil	Nil	6000			
			11-08-15	11-08-15	1100	Nil	Nil	Nil	1100			
* TOTAL *		0			120971	0	0	0	120971		0	33163

Annexure-C

(21a) Particulars of donations

Particulars	Amount
Donation	12501
TDS Interest	7552

Annexure-D

(23) Particulars of any payment made to persons specified under section 40A(2)(b)

Name of related Party	PAN of related	Relation	Nature of Transaction	Payment Made
Ambalal K Patel		Partner	Partner Interest	164595
Anil N Patel		Partner	Partner Interest	363995
Devang K Patel		Partner	Partner Interest	10815
Hardik K Prajapati		Partner	Partner Interest	746479
Harshadbhai R Prajapati		Partner	Partner Interest	560117
Hitesh A Patel		Partner	Partner Interest	39729
Ketan H Prajapati		Partner	Partner Interest	421260
Kirit R Prajapati		Partner	Partner Interest	744315
Mahesh R Prajapati		Partner	Partner Interest	997317
Manthan K Prajapati		Partner	Partner Interest	747794
Manubhai R Prajapati		Partner	Partner Interest	86822
Navinbhai D Patel		Partner	Partner Interest	29531
Nirmal H Prajapati		Partner	Partner Interest	459890
Umesh h Prajapan		Partner	Partner Interest	459890
Yash M Prajapati		Partner	Partner Interest	986770
Aastha Combati		Sister Concern	Interest	29424
Ambalal Kanjibhai Patel HUF		HUF of Partner	Interest	4701
Asmitaben Anilbhai Patel		Wife of Partner	Interest	114904
Chintan M Prajapati		Relative's Son	Interest	32745
Everest Infrastructure		Sister Concern	Interest	48822
Harsh Manubhai Prajapati		Relative's Son	Interest	46389
Kashish Finances		Huf of Partner Father	Interest	358961
Keshavlal Manilal Patel		Partner Father	Interest	32384
Kumudben Hiteshbhai Patel		Partner Wife	Interest	336263
Manilal Mohandal Patel		Relative	Interest	2351
Nehal Devang Patel		Wife of Partner	Interest	45337
Ramaben Navinbhai Patel		Wife of Partner	Interest	485110
Sarojben Manubhai Prajapati		Wife of Partner	Interest	457466
Seema Chintan Prajapati		Relative	Interest	3107
Subhadraaben Ambalal Patel		Relative	Interest	5129
Vaishaliben Manubhai Prajapan		Relative	Interest	151662
Everest Infrastructure		Sister Concern	Labour Purchase	890000

Annexure-E

(26a)(b)(i) In respect of any sum referred to in clause (a), (b) (c), (d), (e) or (f) of section 40A(2)(b) which paid on or before the due date for furnishing

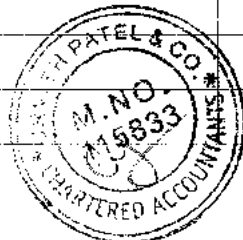
Section	Nature of Liability	Amount
---------	---------------------	--------

Sec 43B(a)	TDS Payable	467566
Sec 43B(a)	VAT Payable	29400

Annexure-F

(31a) Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year

Name & Address of the lender or depositor	Permanent Account Number (if available with the assessee) of the lender or depositor	Amount of loan or deposit taken or accepted	Whether the loan or deposit was squared up	Maximum amount outstanding in the account at any time	Whether the loan/deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft
Aastha Conbuild Ahmedabad		2000000	No	2000000	No
Aastha Infra Ahmedabad		1100000	Yes	500000	No
Ambalal K Patel - HUF Ahmedabad		1100000	No	1104701	No
Asmitaben A Patel Ahmedabad		2500000	No	2603114	No
Babulal M Patel Ahmedabad		125000	No	125000	No
Bhavesb B Patel Ahmedabad		2500000	Yes	2500000	No
Chintan M Prajapati Ahmedabad		600000	No	629470	No
Everest Conbuild Ahmedabad		2100000	Yes	2100000	No
Everest Infrastructure Ahmedabad		3200000	No	2500000	No
Harsh M Prajapati Ahmedabad		850000	No	891750	No
Jamnaben S Patel Ahmedabad		100000	No	104800	No
Jayantilal H Patel Ahmedabad		12000000	No	12816066	No
Jignesh P Patel Ahmedabad		500000	No	523151	No
Kashish Finances (Keshavlal patel - HUF) Ahmedabad		2000000	No	3323065	No
Keshavlal M Patel Ahmedabad		500000	No	529145	No
Kumudben H Patel Ahmedabad		4100000	No	4401232	No
Manilal M Patel Ahmedabad		550000	No	552351	No
Nehal Devang Patel Ahmedabad		700000	No	740803	No
Palak M Patel Ahmedabad		1000000	No	1100899	No
Parosh B Patel Ahmedabad		2500000	Yes	2500000	No
Dasharthal J Patel Ahmedabad		3000000	No	3000000	No
Patel Jitendrakumar Dwarkadas & brothers Ahmedabad		1000000	No	1046159	No
Purshottamdas A Patel - HUF Ahmedabad		850000	No	892756	No
Rajeshree P Patel Ahmedabad		4000000	No	4136110	No
Rita J Patel Ahmedabad		1000000	No	1050795	No
Sarojben M Prajapati Ahmedabad		1500000	No	3911719	No
Seena C Prajapati Ahmedabad		350000	No	353107	No
Shambhubhai J Patel Ahmedabad		150000	No	156480	No
Shubhadraaben A Patel Ahmedabad		600000	No	604616	No
Vaishaliben M Prajapati Ahmedabad		500000	No	1686196	No



Annexure-C

(31b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year

Name & Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Amount of repayment	Maximum amount outstanding in the account at any time	Whether the repayment was made otherwise than by an account payee cheque or an account payee bank draft
Aastha Conbuild Ahmedabad		2000000	2000000	No
Aastha Infra Ahmedabad		1100000	500000	No
Bhavesh B Patel Ahmedabad		2500000	2500000	No
Everest Conbuild Ahmedabad		2100000	2100000	No
Everest Infrastructure Ahmedabad		1200000	2500000	No
Paresh B Patel Ahmedabad		2500000	2500000	No
Dasharthal J Patel Ahmedabad		282280	3000000	No

Annexure-H

(31e) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BR, 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)
AHME01472C	191C	Payments to contractors	5479684	5479684	5479684	62697	0	62697	0
AHME01472C	191J	Fees for professional or technical services	980500	980500	980500	98050	0	98050	0
AHME01472C	191A	Interest other than interest on securities	3831851	3831851	3831851	384590	0	384590	0
AHME01472C	192	Salary	141000	141000	141000	34800	0	34800	0

Annexure-I

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

	Previous Year			Preceding previous Year		
(a) Total turnover of the assessee	0			0		
(b) Gross profit / Turnover	0	0	0.00 %	0	0	0.00 %
(c) Net profit / Turnover	0	0	0.00 %	0	0	0.00 %
(d) Stock-in-Trade / Turnover	0	0	0.00 %	0	0	0.00 %
(e) Material consumed/Finished goods produced	0	0	0.00 %	0	0	0.00 %

URVISH PATEL & Co.

Chartered Accountants

CA URVISH PATEL

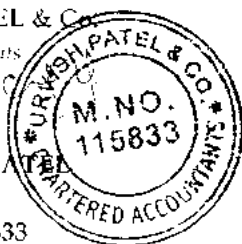
Partner

Mem.No.: 115833

FRN No.: 124710W

Place Ahmedabad

Date 25/07/2016



EVEREST DEVELOPERS

Balance Sheet for the year ended 31/03/2016

F.Y.: 2015-16

* SOURCES OF FUNDS *			
Capital:			
Proprietor/Partner Capital	B1		72,167,593.00
Loan Funds:			
Un-Secured Loan	B2	56,306,875.00	
Member Block	B3	32,344,497.00	
			88,651,372.00
Total Sources of Funds			160,818,965.00
* APPLICATION OF FUNDS *			
Fixed Assets:			
Gross Block		120,971.00	
Less Depreciation		33,163.00	
Net Block	B4		87,808.00
Current Assets:			
Inventories		169,096,618.00	
Loans and Advances	B5	243,352.00	
Bank Balance	B6	1,194,671.00	
Cash Account		102,784.00	
		170,637,425.00	
Less: Current Liabilities & Provision:			
Sundry Creditors	B7	9,409,302.00	
Other Liabilities and Provisions	B8	496,966.00	
		9,906,268.00	160,731,157.00
Total Application of Funds			160,818,965.00

As per our report of even date attached.

URVISH PATEL & CO.

Chartered Accountants

CA URVISH PATEL

Partner

Mem.No.: 115833

FRN No.: 124710W

Place Ahmedabad

Date 25/07/2016



For EVEREST DEVELOPERS

(Signature)

Umeshbhai H. Prajapati

Partner

EVEREST DEVELOPERS

Trading, Profit & Loss Account for the financial year 2015-16

F.Y.: 2015-16

Less: Cost of Sales			
Opening Stock	P1	2,506,138.00	
Purchases	P2	121,736,574.00	
Direct Expenses	P3	38,055,953.00	
		162,298,665.00	
Less: Closing Stock		169,096,618.00	-6,797,953.00
Gross Profit			6,797,953.00
Add: Other Income	P4		52,799.00
			6,850,752.00
Less: Administrative and Other Expenses			
Administrative and Selling Expenses	P5	806,799.00	
Financial Expenses	P6	32,409.00	
Depreciation		33,163.00	
			872,371.00
Net Profit Before Allocation of Interest & Remuneration			5,978,381.00
Interest To Partner		6,797,953.00	
Net Profit Transfer to Partner's Capital Account			-819,572.00

As per our report of even date attached.

URVISH PATEL & CO.

Chartered Accountants

CA URVISH PATEL

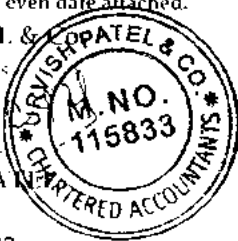
Partner

Mem.No.: 115833

FRN No.: 124710W

Place Ahmedabad

Date 25/07/2016



For EVEREST DEVELOPERS

Umeshbhai H. Prajapati

Partner

EVEREST DEVELOPERS

Schedule Forming Part Of Balance Sheet As At 31/03/2016

F.Y.: 2015-16

Proprietor/Partner Capital

SCHEDULE-B1

Manubhai R Prajapati

Credit:

Partner Interest

86,822.00

Addition During The Year

1,800,000.00

1,886,822.00

Debit:

Opening Balance

141,579.00

Net Loss from PNL a/c.

81,957.00

Withdrawal During the Year

700,000.00

926,536.00

Total of Manubhai R Prajapati

960,286.00

Darshik Hitesh Patel

Credit:

Addition During The Year

100,000.00

100,000.00

Debit:

Opening Balance

108,434.00

Partner Interest

11,798.00

Net Loss from PNL a/c.

61,468.00

181,700.00

Total of Darshik Hitesh Patel

-81,700.00

Hitesh Ambalal Patel

Credit:

Partner Interest

39,729.00

Addition During The Year

600,000.00

639,729.00

Debit:

Opening Balance

72,290.00

Net Loss from PNL a/c.

40,979.00

113,269.00

Total of Hitesh Ambalal Patel

526,460.00

Anil Natwarlal Patel

Credit:

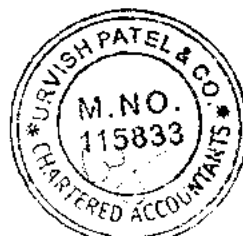
Partner Interest

363,995.00

Addition During The Year

4,533,000.00

4,896,995.00



Debit:

Opening Balance
Net Loss from PNL a/c.

Total of Anil Natwarlal Patel

Navin Dhulabhai Patel**Credit:**

Partner Interest
Addition During The Year

Debit:

Opening Balance
Net Loss from PNL a/c.

Total of Navin Dhulabhai Patel

Devang K Patel**Credit:**

Partner Interest
Addition During The Year

Debit:

Opening Balance
Net Loss from PNL a/c.

Total of Devang K Patel

Utsav D Patel**Debit:**

Opening Balance
Partner Interest
Net Loss from PNL a/c.

Total of Utsav D Patel

Mahesh R Prajapati**Credit:**

Partner Interest
Addition During The Year

Debit:

Opening Balance
Net Loss from PNL a/c.

79,518.00	
45,076.00	
124,594.00	
	4,772,401.00
29,531.00	
1,092,000.00	
1,121,531.00	
86,747.00	
49,174.00	
135,921.00	
	985,610
10,815.00	
200,000.00	
210,815.00	
79,518.00	
45,076.00	
124,594.00	
	86,221.00
79,518.00	
9,568.00	
45,076.00	
134,162.00	
	-134,162.00
997,317.00	
11,100,000.00	
12,097,317.00	
93,976.00	
53,272.00	



Withdrawal During the Year

Total of Mahesh R Prajapati

Manthan K Prajapati

Credit:

Partner Interest

Addition During The Year

Debit:

Opening Balance

Net Loss from PNL a/c.

Total of Manthan K Prajapati

Hardik K Prajapati

Credit:

Partner Interest

Addition During The Year

Debit:

Opening Balance

Net Loss from PNL a/c.

Withdrawal During the Year

Total of Hardik K Prajapati

Kirit R Prajapati

Credit:

Partner Interest

Addition During The Year

Debit:

Opening Balance

Net Loss from PNL a/c.

Total of Kirit R Prajapati

Yash M Prajapati

Credit:

Partner Interest

Addition During The Year

Debit:

1,750,000.00

1,897,248.00

10,200,069.00

747,795.00

7,350,000.00

8,097,795.00

72,290.00

40,979.00

113,269.00

7,984,526.00

746,480.00

11,350,000.00

12,096,480.00

72,289.00

40,979.00

4,000,000.00

4,113,268.00

7,983,212.00

744,315.00

7,350,000.00

8,094,315.00

101,205.00

57,370.00

158,575.00

7,935,740.00

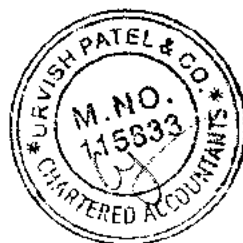
986,770.00

11,060,000.00

12,046,770.00



Opening Balance	144,579.00	
Net Loss from PNL a/c.	81,957.00	
Withdrawal During the Year	1,750,000.00	
	1,976,536.00	
Total of Yash M Prajapati		10,070,234.00
<u>Harshadbhai R Prajapati</u>		
<i>Credit:</i>		
Partner Interest	560,116.00	
Addition During The Year	5,500,000.00	
	6,060,116.00	
<i>Debit:</i>		
Opening Balance	65,060.00	
Net Loss from PNL a/c.	36,881.00	
	101,941.00	
Total of Harshadbhai R Prajapati		5,958,175.00
<u>Umesh Prajapati</u>		
<i>Credit:</i>		
Partner Interest	459,890.00	
Addition During The Year	5,500,000.00	
	5,959,890.00	
<i>Debit:</i>		
Opening Balance	57,832.00	
Net Loss from PNL a/c.	32,783.00	
Withdrawal During the Year	1,500,000.00	
	1,590,615.00	
Total of Umesh Prajapati		4,369,275.00
<u>Nirmal H Prajapati</u>		
<i>Credit:</i>		
Partner Interest	459,890.00	
Addition During The Year	5,500,000.00	
	5,959,890.00	
<i>Debit:</i>		
Opening Balance	57,832.00	
Net Loss from PNL a/c.	32,783.00	
Withdrawal During the Year	1,500,000.00	
	1,590,615.00	
Total of Nirmal H Prajapati		4,369,275.00
<u>Ketan H prajapati</u>		
<i>Credit:</i>		
Partner Interest	421,260.00	



Addition During The Year	5,500,000.00	
	5,921,260.00	
<i>Debit:</i>		
Opening Balance	57,832.00	
Net Loss from PNL a/c.	32,783.00	
Withdrawal During the Year	2,000,000.00	
	2,090,615.00	
Total of Ketan H prajapati		3,830,645.00
 <u>Ambalal K Patel</u>		
<i>Credit:</i>		
Partner Interest	164,594.00	
Addition During The Year	2,300,000.00	
	2,464,594.00	
<i>Debit:</i>		
Opening Balance	72,289.00	
Net Loss from PNL a/c.	40,979.00	
	113,268.00	
Total of Ambalal K Patel		2,351,326.00
Total of Proprietor/Partner Capital		72,167,593.00



Un-Secured Loan	SCHEDULE-B2	
Aastha Conbuld	1,526,483.00	
Ambalal Kanjibhai Patel- HUF	1,104,701.00	
Asmitaben A Patel	2,603,414.00	
Babulal M Patel	125,000.00	
Chintan M Prajapati	629,470.00	
Everest Infrastructure	2,043,940.00	
Harsh M Prajapati	891,750.00	
Jamnaben S Patel	104,800.00	
Jayntilal H Patel	12,816,066.00	
Jignesh Purushottam Patel	525,150.00	
Kashish Finances (Keshavlal Patel-HUF)	3,323,065.00	
Keshavlal M Patel	529,145.00	
Kumudben H Patel	4,401,232.00	
Manilal Mohanlal Patel	552,351.00	
Nehal Devang Patel	740,803.00	
Palak M Patel	1,100,899.00	
Jivarambhai D Patel	3,000,000.00	
Patel Jitendrakumar Dwarkadas & Brothers	1,046,159.00	
Purshottamdas A Patel	1,106,103.00	
Purshottamdas A Patel - HUF	892,756.00	
Rajeshree P Patel	4,136,110.00	
Ramaben N Patel	3,936,599.00	
Rita Jigneshbhai Patel	1,050,795.00	
Sarojben M Prajapati	3,911,719.00	
Seema C Prajapati	353,107.00	
Shambhubhai J Patel	156,480.00	
Shashiben P Patel	277,131.00	
Subhadraaben A Patel	604,616.00	
Sumitraben J Patel	1,130,535.00	
Vaishaliben M Prajapati	1,686,496.00	
Total of Un-Secured Loan		56,306,875.00

Member Block	SCHEDULE-B3	
Member Block	32,344,497.00	
Total of Member Block		32,344,497.00



Loans and Advances		SCHEDULE-B5
VAT Deposit	10,000.00	
TDS Receivable A.Y. 15-16	5,280.00	
Service Tax	228,072.00	
Total of Loans and Advances		243,352.00

Bank Balance		SCHEDULE-B6
HDFC Bank	100,000.00	
Indian Overseas Bank - 1000	1,094,671.00	
Total of Bank Balance		1,194,671.00

Sundry Creditors		SCHEDULE-B7
Total Sundry Creditors	9,409,302.00	
Total of Sundry Creditors		9,409,302.00

Other Liabilities and Provisions		SCHEDULE-B8
TDS Payable On Contractor	48,527.00	
TDS Payable On Interest - Depositor	384,589.00	
TDS Payable On Professional Fees	24,650.00	
TDS Payable On Salary	9,800.00	
VAT Payable	29,400.00	
Total of Other Liabilities and Provisions		496,966.00

Fixed Assets		SCHEDULE-B4								
Description	Rate	Opening WDV	Addition (1st Half)	Addition (2nd Half)	Sale (1st Half)	Sale (2nd Half)	Capital Gain/Loss	Depreciation on	Depreciation	Closing WDV
Computer	15	0.00	10871.00	0.00	0.00	0.00	0.00	54871.00	26923.00	17948.00
Digital Electronic Weighing System	15	0.00	0.00	69000.00	0.00	0.00	0.00	69000.00	5175.00	63825.00
Epax Account	15	0.00	6000.00	0.00	0.00	0.00	0.00	6000.00	900.00	5100.00
Kettle	12	0.00	1100.00	0.00	0.00	0.00	0.00	1100.00	165.00	935.00
** TOTAL **		0.00	51971.00	69000.00	0.00	0.00	0.00	120971.00	33163.00	87808.00



EVEREST DEVELOPERS

Schedule Forming Part of Profit & Loss Account for the financial year 2015-16

F.Y.: 2015-16

Opening Stock

SCHEDULE-P1

Opening Stock	2,506,138.00	
Total of Opening Stock		2,506,138.00

Purchases

SCHEDULE-P2

Bricks Purchase	3,159,731.00	
Cement Purchase	10,551,915.00	
Electric Materials	568,536.00	
Hardware Purchase	893,078.00	
Kapchi/ Greet Purchase	2,026,481.00	
Pipe Purchase	1,108,941.00	
Plates/ Sheet	11,525.00	
Raw Material	145,715.00	
Sand Purchase (RD)	1,128,507.00	
Stone Purchase	242,930.00	
Tiles Purchase	222,593.00	
TMT Purchase	21,735,979.00	
Wire Purchase	534,436.00	
Wood Purchase	617,220.00	
Sand Purchase (URD)	21,727.00	
Steel Purchase	1,500.00	
Land Purchase	78,765,760.00	
Total of Purchases		121,736,574.00



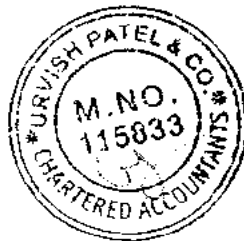
Direct Expenses		SCHEDULE-P3
Tractor Rent Expenses	5,000.00	
Tree and Plant Expenses	28,800.00	
VAT Paid A/C	170,240.00	
Advertisement Expenses	62,100.00	
A M C (FSI) Expenses	21,516,213.00	
Carting Expenses	4,539,197.00	
Consultancy Charges	854,947.00	
Donation Expenses	12,501.00	
Education Cess (Land) Expenses	1,836.00	
Electric Expenses - Site	309,294.00	
Electric Material Expenses	4,090.00	
Garden Maintanance Expenses	10,805.00	
in Direct Material Expenses	28,257.00	
Interest on Deposit A/c	4,098,744.00	
JCB Rent Expenses	119,510.00	
Labour Expenses	4,689,360.00	
Land Revenue Expenses	6,436.00	
Profesional Fees	114,000.00	
Rent Expenses	17,300.00	
Salary and Bonus Expenses	1,297,322.00	
Service Tax Expense	15,609.00	
Site Expenses	50,706.00	
Stamp & Trenking Charges	1,260.00	
Stationary, Printing and Zexor Expenses	80,670.00	
Swach Bharat Cess	14,238.00	
T D O Fees (A M C)	7,518.00	
Total of Direct Expenses		38,055,953.00

Other Income		SCHEDULE-P4
Bank FDR Interest	52,799.00	
Total of Other Income		52,799.00



Administrative and Selling Expenses		SCHEDULE-P5
Audit Fees	15,000.00	
Auto Fair Expenses	360.00	
Electricity Expenses	34,710.00	
Kasar and Vatav A/c	20,706.00	
Legal Charges	2,850.00	
Misc. Expenses	34,793.00	
News Paper & Megazines Expenses	3,274.00	
Office Expenses	51,898.00	
Office Maintanance Expenses	12,420.00	
Office Salary	358,400.00	
Petrol Expenses	20,400.00	
Photo Copy Expenses	240.00	
Photography Expenses (Opening)	21,977.00	
Repair & Maintence Expenses	23,300.00	
Round of	1.00	
Staff Wellfare Expenses	102,716.00	
Telephone Expenses	22,222.00	
Vakil Fees	11,500.00	
VAT Audit	10,000.00	
Water Expenses	21,900.00	
Interent Expenses	38,132.00	
Total of Administrative and Selling Expenses		806,799.00

Financial Expenses		SCHEDULE-P6
Bank Charges	4,906.00	
Interest on Service Tax	19,951.00	
Interest On TDS	7,552.00	
Total of Financial Expenses		32,409.00



NOTES FORMING PART OF ACCOUNTS FOR F.Y.2015-2016

(1) METHOD OF ACCOUNTING

The Accounts have been prepared on the basis of Mercantile method of Accounting.

(2) INCOME & EXPENDITURE : (Revenue Recognition)

All expenses and income to the extent considered payable and receivable respectively, unless specifically stated to be otherwise are accounted for on accrual basis, with keeping in view of the materiality concept.

(3) SALES & INCOME

(1) The sales are recorded when supply of goods takes place in accordance with terms of sale and on change of title in the goods and is inclusive / not inclusive of sales tax and excise duty.

(2) The commission income is recognized to the extent and as and when considered / found Receivable.

(4) PURCHASE & EXPENSES

(1) The purchases are shown net of Sales Tax / Purchase Tax excluding of excise modvet.

(2) The major items of the expenses are accounted for on time / prorata basis and necessary provisions for the same are made.

(3) Salary / Allowances / Perquisites etc. included as and when payable. Gratuity expenses shall be debited as and when paid. Leave encashment expenses are considered as and when paid.

(5) FIXED ASSETS

The fixed assets are stated at the cost and related expenses like freight, taxes and other incidental and erection expenses are included and showed at the Written Down Value after depreciation.

(6) DEPRECIATION

The depreciation on fixed assets is provided as per W.D.V. method.

(7) INVESTMENT

The investments are shown at cost and are inclusive of relating expenses.

(8) STOCK

Stock is valued at cost or market price which ever is lower.

(9) RESPONSIBILITY STATEMENT

We have examined the Balance Sheet and Profit and Loss account with annexure thereto. These financial statements are responsibility of the management. Our responsibility is to express an opinion on these financial statements based in our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on test basis evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as overall financial statement presentation. We believe that our audit provide reasonable basis for our opinion.



(10) NOTES FORMING PART OF ACCOUNTS

- (1) Balances in the balance sheet are subject to their confirmation.
- (2) Wherever external evidences were not available, we have relied upon the internal evidences prepared and authorized by assessee.
- (3) Paise have been rounded off to nearest rupees.
- (4) Opening balances are taken from previous year unaudited report.
- (5) Stocks are valued and Certified by the partner of the firm.
- (6) Payment of Rs. 20000 or more under section 40 A (3), Loans or Deposit taken or accepted u/s 269 SS and repayment of Loans or Deposit u/s 269 T are as certified by the assessee backed by test checks to the extent evidence in possession of the assessee made available to us. In respect of payments by cheque and drafts it is not possible for us to verify whether the payments in excess of Rs. 20000 have been made otherwise than by crossed cheques or drafts as the firm does not receive the same back from the bank and the necessary evidence is not in possession of the assessee.
- (7) Amount of payment u/s 40 A (2) (b) is as certified by the assessee and verified to the extant information available on records and given by the assessee.
- (8) (A) Expenditure of earlier years means expenditure which arose or accrued in earlier years. "Income of earlier year" does not include write back of excess provisions made in earlier year.
- (B) "Prior period Item" is understood to mean and defined as notified u/s 145 of the I. T. Act 1961 as per Accounting Standard - 2 considering materiality principle and accounting method consistently followed. As such no such income / expenditure are credited / debited to profit & loss account.
- (9) We understand that provision of section 40 (a) (ia) is not applicable if the assessee has paid the tax so deducted within the time prescribed under section 200 read with rule 30. The word "Deducted", "Deductible" and "Deduction" are used in different with different meanings.
- (10) The requirement is understood as restricted to whether or not Tax Deducted at Source is deposited with the Government within the prescribed time.
- (11) Due to nature of Business it is not possible for us to verify quantitative details.
- (12) Deductions under chapter VI - A are mention in audit report as certified by the proprietor of the firm.
- (13) Yield / percentage of wastage is not ascertainable.
- (14) Amount of expense related exempt income u/s 14A of Income Tax Act, 1961 could not be ascertained.
- (15) Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable.
- (16) Information regarding demand raised or refund issued during the previous year under any tax law other than Income Tax Act, 1961 and Wealth tax Act, 1957 was not made available.

URVISH PATEL &
Chartered Accountants

CA URVISH PATEL
Partner

Mem.No.: 115833

FRN No.: 124710W

Place Ahmedabad

Date 25/07/2016



For EVEREST DEVELOPERS

Umeshbhai H. Prajapati
Partner