# TAX AUDIT REPORT

| | |
|---|---|
| NAME: | SATYAM ESTATE DEVELOPERS |
| ACCT. YEAR: | 2015 - 2016 |
| ASST. YEAR: | 2015 - 2017 |
| P.AN NO: | ACXPS-4538-Q |

## SATYAM ESTATE DEVELOPERS

ACCT. YEAR : 2015 - 2016
ASST. YEAR : 2016 - 2017

## SIGNIFICANT ACCOUNTING POLICIES

A) Going concern Assumption:

The financial statement have been prepared on going concern Assumption.

B) System of Accounting:

The firm generally adopts the Accrual concept in the preparation of its accounts.

C) Inflation:

Assets and Liabilities are recorded at historical cost to the Concern. These cost are not adjusted to reflect the changing value of purchasing power of company.

D) Fixed Assets:

Fixed assets are stated at cost of acquisition less accumulated depreciation. Loss or gain on sale of fixed assets is adjusted in the written down value as provided under Income Tax Act.

E) Inventories:

Inventories are valued as : Stock of Raw material is valued at Cost.

F) Income Recognition & Accounting Standard 7:

Since the firm has been acting as a developer for the members of the [illegible] Industrial Estate co.op. Soc.Ltd., the Accounting Standard 7, issued by the ICAI is applicable to it. As per the Development Agreement with the said society, the firm (assessee) has to construct and the price to be negotiated directly with the members of the said society. Only Land contribution collected by the assessee firm from the members of the said society will be handed over to the said society. Revenue has been recognized on the basis of percentage of completion method measured by reference to the percentage of cost incurred up to the reporting date to the

G) Depreciation:

Depreciation on fixed assets of the firm is provided on WDV method at the rates specified in I. Tax Act., 1961.

H) Retirement benefits:

No provision is made in respect of Gratuity to staff as the same is accounted on cash basis.

PLACE : AHMEDABAD

DATE : 29/09/2016

For, J.P. PATEL & CO.,
Chartered Accountants.
FRN : [illegible]

(KAUNISH [illegible] PATEL)
PARTNER
MEMB NO.: [illegible]

**Jayesh P. Patel**
M.Com., LL.B., F.C.A., D.I.S.A. [ICAI]
**Pragnesh L. Patel**
B.Com., A.C.A.

**J. P. PATEL & CO.**
Chartered Accountants

205, Third Floor, Ajanta Commercial Centre, Ashram Road, Ahmedabad-380 014 Phone (o)2754[illegible]

## AUDIT REPORT UNDER SECTION 44 AB OF THE INCOME TAX ACT, 1961

1. We have examined the balance sheet as at 31st March, 2016 and the Profit and Loss Account for the perio beginning from 1st April, 2015 to ending 31st March, 2016, attached herewith, of M/S SATYAM ESTA DEVELOPERS,401, [illegible] Avenue Opp. Rajpath Club Bodakdev, Ahmedabad- 380054.
P.A/C NO: ACRFS-4228Q

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standar require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opin

3. We certify that the balance sheet and the profit and loss account are in agreement with the books of accoun maintained at the head office at Ahmedabad.

4. (a) We report the following observations/comments/discrepancies; 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 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 31 st 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.

5. The statement of particulars are required to be furnished under section 44 AB is annexed herewith in FORM NO. 3CD.

6. In our opinion and to the best of our information and according to the explanations given to us, the particulars given in the said Form No. 3CD and the Annexures there to are true and correct subject to following observations/qualifications, if any:

PLACE : AHMEDABAD

DATE : 29.09.2016

For, J.P. PATEL & CO.,
Chartered Accountants,
FRN [illegible]

(PRAGNESH L. PATEL)
PARTNER
M.SHIP NO : [illegible]

**Jayesh P. Patel**
M.Com., LL.B., F.C.A., DISA (ICAI)
**Pragnesh I. Patel**
B.Com, A.C.A.
B/33, Third Floor, Ajanta Comm Centre, Ashram Road, Ahmedabad-380 01 - Phone [illegible]

**J. P. PATEL & CO.**
Chartered Accountants

## SATYAM ESTATE DEVELOPERS

### TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

Dr. Cr.

| PARTICULARS | AMT. RS. | PARTICULARS | AMT. RS. |
|---|---|---|---|
| TO : | | BY : | |
| OPENING STOCK: | | CONSTRUCTION INCOME | 12,0[illegible],000.00 |
| STOCK IN TRADE | 122,900.00 | | |
| WORK IN PROGRESS | | | |
| PURCHASES | 7,791,973.00 | CLOSING STOCK ( AS TAKEN | |
| LABOUR EXP. | 5,471,461.00 | VALUED AND VERIFIED BY | |
| FREIGHT CHARGES | 2,524,974.00 | PARTNERS ) | |
| MUNICIPAL CORPORATION A'BAD | 261,000.00 | CLOSING STOCK | 352,000.00 |
| | | WORK IN PROGRESS | 7,738,000.00 |
| GROSS PROFIT C/F | 3,948,752.00 | | |
| TOTAL RS. | 20,124,000.00 | TOTAL RS. | 20,124,000.00 |
| ADVERTISEMENT EXP | 16,824.00 | GROSS PROFIT C/F | 3,948,752.00 |
| ARCHITECH & STRUCTURAL DESINGING EXP. | 478,900.00 | VATAY - KASAR | 5,170.00 |
| BANK CHARGES | 895.63 | | |
| BROCKRAGE EXP. | 700,850.00 | | |
| CONSULTATION FEES | 5,000.00 | | |
| DEPART HAJARI | 248,830.00 | | |
| DEPRECIATION EXP | 26,875.00 | | |
| DONATION EXP. | 4,100.00 | | |
| ELECTRIC EXP | 317,640.00 | | |
| INSURANCE EXP. | 390.00 | | |
| INTEREST EXP. | 81,863.00 | | |
| INTEREST EXP. (PROFESSIONAL TAX | 55.00 | | |

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## SATYAM ESTATE DEVELOPERS

Dr. Cr.

| PARTICULARS | AMT. RS. | PARTICULARS | AMT. RS. |
|---|---|---|---|
| OFFICE EXP. | 1,175.00 | | |
| [illegible] RENT EXP. | 136,055.00 | | |
| PAPER LAWAJAM EXP. | 1,885.00 | | |
| PARTNERS SALARY | 309,633.00 | | |
| PRINTING & STATIONARY EXP. | 8,853.00 | | |
| PROFESSIONAL TAX (COMPANY) | 2,800.00 | | |
| SALARY EXP. | 323,200.00 | | |
| SECURITY EXP. | 330,770.00 | | |
| SITE EXP. | 146,855.00 | | |
| SURVEY EXP. | 39,825.00 | | |
| TEA & TIFFIN EXP. | 175,872.00 | | |
| TELEPHONE EXP. | 5,447.00 | | |
| VAKILAT EXP. | 113,510.00 | | |
| VAT TAX EXP. | 105,962.00 | | |
| **NET PROFIT TR. TO PARTNERS' CAPITAL A/C** | | | |
| ASHOKBHAI P. PATEL | 7,427.00 | | |
| CHATURBHAI R. PATEL | 102,115.00 | | |
| KANUBHAI L PATEL | 14,565.00 | | |

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## SATYAM ESTATE DEVELOPERS

Dr. Cr.

| PARTICULARS | AMT. RS. | PARTICULARS | AMT. RS. |
|---|---|---|---|
| NILAY K. PATEL | 37,133.00 | | |
| PRAKASHKUMAR M. PATEL | 9,282.00 | | |
| RAJESHBHAI B. PATEL | 11,140.57 | | |
| TOTAL RS. | 3,954,162.00 | TOTAL RS. | 3,954,162.00 |

PLACE : AHMEDABAD
DATE : 23.09.2016

As per our report of even date attached herewith.

FOR, M/S SATYAM ESTATE DEVELOPERS

For, Satyam Estate Developers

Partner

PARTNER

For, J.P. PATEL & CO.
Chartered Accountants,
FRN : 107705W

(PRAGNESH L PATEL)
PARTNER
M.SHIP NO : 145005

Jayesh P. Patel
B.Com., LL.B., F.C.A., D.I.S.A (ICAI)
Pragnesh J. Patel
B.Com., A.C.A.
[illegible], Third Floor, Ajanta Comm. Centre, Ashram Road, Ahmedabad-380014 Phone [illegible]

J. P. PATEL & CO.
Chartered Accountants

## SATYAM ESTATE DEVELOPERS

BALANCE SHEET AS AT 31ST MARCH, 2016

| LIABILITIES | SCHEDULE | AMT. RS | ASSETS | SCHEDULE | AMT. RS |
|---|---|---|---|---|---|
| PARTNERS' CAPITAL ACCOUNT | A | [illegible] | FIXED ASSETS | E | [illegible] |
| | | | INVESTMENT | F | - |
| BORROWING FROM RELATIVES, ASSOCIATES AND OTHERS | B | [illegible] | | | |
| ADVANCE FROM MEMBERS | C | [illegible] | CLOSING STOCK (AS TAKEN VALUED AND VERIFIED BY PARTNER) | G | [illegible] |
| | | | SUNDRY DEBTORS | H | - |
| CREDITORS FOR GOODS, EXPENSES AND OTHERS | D | [illegible] | LOANS, DEPOSITS & ADVANCES | I | [illegible] |
| | | | CASH ON HAND AND AT BANK | J | [illegible] |
| | | | PARTNERS' CAPITAL ACCOUNT | K | [illegible] |
| TOTAL RS. | | [illegible] | TOTAL RS. | | [illegible] |

Schedule "A" to "K" form an integral Part of the Balance Sheet
As per our report of even date attached Herewith.

PLACE : AHMEDABAD
DATE : [illegible]

FOR , M/S SATYAM ESTATE DEVELOPERS

For, Satyam Estate Developers

PARTNER Partner

For, J.P. PATEL & CO.
Chartered Accountants
FRN: [illegible]

(PRAGNESH J. PATEL)
PARTNER
M.SHIP NO.: [illegible]

## SATYAM ESTATE DEVELOPERS

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

| PARTICULARS | AMT. RS. |
|---|---|
| **SCHEDULE : " A " : PARTNERS' CAPITAL** | |
| ASHOKBHAI R. PATEL | 31,251.00 |
| KANUBHAI J. PATEL | 5,975,026.00 |
| NILAY K. PATEL | 9,306,323.00 |
| PRAFULKUMAR M. PATEL | 34,813.00 |
| TOTAL RS. | 15,347,413.00 |
| **SCHEDULE : " B " : BORROWING FROM RELATIVES, ASSOCIATES & OTHERS** | |
| CHANDRAKANTBHAI P. THAKAR | 1,047,077.00 |
| MANUBHAI H SHAH - HUF | 524,000.00 |
| TOTAL RS. | 1,571,077.00 |
| **SCHEDULE : " C " : ADVANCE FROM MEMBERS** | |
| ADVANCE FROM MEMBERS | 18,126,401.00 |
| TOTAL RS. | 18,126,401.00 |
| **SCHEDULE : " D " : CREDITORS FOR GOODS/EXPENSES AND OTHERS** | |
| SUNDRY CREDITORS | 2,087,582.00 |
| UNPAID TDS | 72,937.00 |
| UNPAID PROFESSIONAL TAX | 1,120.00 |
| UNPAID VAT | 16,955.00 |
| TOTAL RS. | 2,178,594.00 |
| **SCHEDULE : " E " : FIXED ASSETS** | |
| MIXER MACHINE | 111,262.00 |
| MOBILE PURCHASE | 1,524.00 |
| PRINTER PURCHASE | 4,820.00 |
| TOTAL RS. | 117,606.00 |
| **SCHEDULE : " F " : INVESTMENT** | |
| INVESTMENT | - |
| TOTAL RS. | - |

| PARTICULARS | AMT. RS. |
|---|---|

### SCHEDULE : " G " : CLOSING STOCK (AS TAKEN VALUED & VERIFIED BY PARTNER)

| | |
|---|---|
| CLOSING STOCK | [illegible] |
| WORK IN PROGRESS | [illegible] |
| TOTAL RS. | [illegible] |

### SCHEDULE : " F " : LOAN, DEPOSITS AND ADVANCES

| | |
|---|---|
| VAT TAX DEPOSIT | 10,000.00 |
| CHATURBHAI R. PATEL - CONSTRUCTION WORK | 105,400.00 |
| PUSHKAR INDUSTRIAL ESTATE - 2 SAHKARI MANDLI LTD. | 17,500,000.00 |
| SHREE SHAKTI PULP & PAPER PRODUCT LTD. | 1,101,000.00 |
| SERVICE TAX | 385,846.23 |
| AHMEDABAD MUNICIPAL CORPORATION | 1,415,905.00 |
| TOTAL RS. | [illegible] |

### SCHEDULE : " A " : CASH ON HAND AND AT BANK

| | |
|---|---|
| ICICI BANK VATAV BRANCH | 95,114.20 |
| THE KALUPUR COM. COOP. BANK LTD. | 323,917.90 |
| THE SAURASTRA COOP. BANK LTD. | 2,925.38 |
| CASH ON HAND | 928,996.00 |
| TOTAL RS. | 1,350,953.48 |

### SCHEDULE : " K " : PARTNER CAPITAL A/C(DEBIT BALANC

| | |
|---|---|
| CHATURBHAI R. PATEL (CAPITAL) | 835,054.30 |
| RAJESHBHAI B. PATEL (CAPITAL) | 1,006,523.52 |
| TOTAL RS. | 1,841,577.82 |

# 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 | : SATYAM ESTATE DEVELOPERS |
| 2. | ADDRESS | : [illegible], BALESHWAR AVENUE,<br>OPP. RAJPATH CLUB, BODAKDEV,<br>AHMEDABAD - [illegible] |
| 3. | PERMANENT ACCOUNT NUMBER | : [illegible] |
| 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 | : AS PER ANNEXURE : "A" |
| 5. | STATUS | : [illegible] |
| 6. | PREVIOUS YEAR | : 2015 - 2016 |
| 7. | ASSESSMENT YEAR | : 2016 - 2017 |
| 8. | INDICATE THE RELEVANT CLAUSE OF SECTION 44AB UNDER WHICH THE AUDIT HAS BEEN CONDUCTED | : CLAUSE (a) OF SECTION 44AB |

PART - B

| | | | |
|---|---|---|---|
| 9. | (a) | If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. | : AS PER ANNEXURE : "B" |
| | (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). | : CONSTRUCTION OF BUILDING |
| | (b) | If there is any change in the nature of business or profession, the particulars of such change. | : The assessee has informed us that there is no change in nature of Business. Since the [illegible] [illegible] subject to audit. We have taken that correct. |
| 11. | (a) | Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed. | : N.A. |
| | (b) | Books of account maintained and the address at which the books of accounts are kept.<br>(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, LEDGER, BANK BOOK, JV REGISTER AND PURCHASE REGISTER<br>BOOKS ARE KEPT AT:<br>[illegible], BALESHWAR AVENUE,<br>OPP. RAJPATH CLUB, BODAKDEV,<br>AHMEDABAD - [illegible] |
| | (c) | List of books of account and nature of relevant documents examined. | : SEE AS PARA 11(b) ABOVE |

12. Whether the Profit and Loss Account includes any Profits & 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) : N.A.

13. (a) Method of accounting employed in the previous year. : MERCANTILE

(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. : The accounts of earlier years were not subject to audit and hence [illegible] Certificate of [illegible] that there is no change in the method of Accounting

(c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the Profit or Loss. : N.A.

| Serial No. | Particulars | Increase in Profit (Rs.) | Decrease in Profit (Rs.) |
|---|---|---|---|
| Nil | | | |

(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. : N.A.

14. (a) Method of valuation of closing stock employed in the previous year. : Raw Material at Cost & WIP at Percentage of Completion Method.

(b) Details of deviation, if any, from the method of valuation prescribed under Section 145A, and the effect thereof on the Profit or Loss. Please furnish : N.A.

| Serial No. | Particulars | Increase in Profit (Rs.) | Decrease in Profit (Rs.) |
|---|---|---|---|
| Nil | | | |

15. 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, refunds of duty of customs or excise or service tax, or refunds 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. : [illegible] Capital Received [illegible]
[illegible] A/c

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: NIL

Section 43CA or 50C (Details as under)

| Details of property | Consideration received or accrued | Value adopted or assessed or assessable |
|---|---|---|
| NIL | | |

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:

(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 adjustment on account of

AS PER ANNEXURE : "C"

(i) Central Value Added Tax credit 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.

AS PER ANNEXURE : "C"

19. Amounts admissible under sections:-

| Sr. No. | Section | Amount debited to P&L A/c | Amounts admissible as per the provisions of the Income Tax Act 1961 and also fulfils the conditions, if any, specified under the conditions, if any specified under the relevant provisions of the Act or Rules or any other guidelines, circular etc. issued in this behalf. |
|---|---|---|---|
| (i) | 32AC | | |
| (ii) | 33AB | | |
| (iii) | 33ABA | | |
| (iv) | 35(1)(i) | | |
| (v) | 35(1)(ii) | | |
| (vi) | 35(1)(iia) | | |
| (vii) | 35(1)(iii) | | |
| (viii) | 35(1)(iv) | | |
| (ix) | 35(2AA) | | |
| (x) | 35(2AB) | | |
| (xi) | 35ABB | NIL | |
| (xii) | 35AC | | |
| (xiii) | 35AD | | |
| (xiv) | 35CCA | | |
| (xv) | 35CCB | | |
| (xvi) | 35CCC | | |
| (xvii) | 35CCD | | |
| (xviii) | 35D | | |
| (xix) | 35DD | | |
| (xx) | 35DDA | | |
| (xxi) | 35E | | |

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

| Serial No. | Sum Received from Employees | Due Date for Payment | The actual amount paid | The actual date of payment to the concerned authorities |
|---|---|---|---|---|
| | | | | |

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. NIL

In the absence of adequate information in the possession of the assessee, We are not in a position to determine whether any personal exp. is debited to P & L A/c.

| Nature | Serial No. | Particulars | Amount in Rs. |
|---|---|---|---|
| | | | |
| | | | |
| Expenditure incurred at clubs being cost for club services and facilities used. | | | |
| Expenditure by way of penalty or fine for violation of any law for the time being in force | | | |
| Expenditure by way of any other penalty or fine not covered above | | | |
| Expenditure incurred for any purpose which is an offence or which is prohibited by law | | | |

(b) Amounts inadmissible under section 40(a):- NIL

[For payment to non-resident referred to in sub clause (i)]

(A) Details of Payment on which tax is not deducted:

| Amount of Payment | Nature of payment | Name and address of the Payee |
|---|---|---|
| (1) | (2) | (3) |
| 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 under section 200(1):-

| Amount of Payment | Nature of payment | Name and Address of the Payee | Amount of Tax deducted |
|---|---|---|---|
| (1) | (2) | (3) | (4) |
| | | | |

[ii] as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not deducted:

| Amount of Payment | Nature of payment | Name and Address of the Payee |
|---|---|---|
| (II) | (III) | (IV) |
| | | |
| | | |

(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.

| Date of Payment | Nature of payment | Name and Address of the Payee | Amount of Tax deducted | Amount out of (V) deposited, if any |
|---|---|---|---|---|
| (I) | (III) | (IV) | (V) | (VI) |
| | | | | |
| | | | | |

(iii) under sub-clause (ic) [Wherever applicable]

(iv) under sub-clause (iia)

(v) under sub-clause (iib)

(vi) under sub-clause (iii)

Details as under:

| Date of Payment | Amount of Payment | Name and Address of the Payee |
|---|---|---|
| (I) | (II) | (III) |
| | | |
| | | |

(vii) under sub-clause (iv)

(viii) 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 : " D "

[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:

It is not possible for us to verify whether the payment in excess of Rs. 20000 have been made otherwise than by a/c payee cheque or a/c payee Bank Draft as the necessary evidence is not in the possession of the assessee.

| Serial No. | Nature of payment | Amount | Name and PAN of the Payee, if available |
|---|---|---|---|
| (I) | (III) | (IV) | (V) |
| | | | |
| | | | |

(h) (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):

It is not possible for us to verify whether the payments in excess of Rs. 20000 have been made otherwise than by account payee cheque or account payee Bank Draft as the necessary evidence is not in the possession of the assessee.

| Serial No. | Nature of payment | Amount | Name and PAN of the Payee, if available |
|---|---|---|---|
| (1) | (2) | (3) | (4) |
| | | | |

(i) provision for payment of gratuity not allowable under section 40A(7); : NIL

(j) any sum paid by the assessee as an employer not allowable under section 40A(9); : NIL

(k) particulars of any liability of a contingent nature; : NIL

(l) 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

(m) amount inadmissible under the proviso to section 36(1)(iii). : NIL

17A. Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 : NIL

18. Particulars of payments made to persons specified under section 40A(2)(b). : AS PER ANNEXURE "E"

19. Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC. : NIL

20. Any amount of profit chargeable to tax under section 41 and computation thereof. : NIL

21. (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 : NIL

(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 "F"

(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. : VAT TAX DEBITED TO P/L A/C

27. (a) Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the Profit & Loss Account and treatment of outstanding Central Value Added Tax credits in the accounts. : NIL

(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. : NIL

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. : NIL

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 :-

(i) name, address and permanent account number (if available with the assessee) of the lender or 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 or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.

AS PER ANNEXURE "F"

* (These particulars need 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; :

(iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft. :

AS PER ANNEXURE "G"

| | | |
|---|---|---|
| (e) | 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. (The particulars (i) to (iv) at (b) and (d) shall not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, a banking company or a corporation established by a Central, State or Provincial Act.) | Certificate has been obtained from the assessee and is attached herewith. |

32. (a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:

| Sr. No. | Assessment Year | Nature of Loss/ allowance (in Rs.) | Amount as returned (in Rs.) | Amount as assessed (give reference of relevant order) | Remarks |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| | | | N.A. | | |

| | | |
|---|---|---|
| (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. | : 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. | : NIL |
| (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. | : NIL |
| (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. | : NIL |

33. Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). : Details as under:

| Section under which deduction is claimed | Amounts admissible as per the provision of the Income Tax Act, 1961 and fulfils the conditions, if any specified under 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. |
|---|---|
| | |
| | |

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 "II"

(b) Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details:

| TAN | Form No. | Due Date for furnishing | Date of Furnishing, if furnished | Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| [illegible] | Form 26Q | 15.07.2015 | 15.07.2015 | YES |
| [illegible] | Form 26Q | 15.10.2015 | 15.10.2015 | YES |
| [illegible] | Form 26Q | 15.01.2016 | 11.01.2016 | YES |
| [illegible] | Form 26Q | 15.05.2016 | 14.05.2016 | YES |

(b) whether the statement of tax deducted or collected [illegible] within the prescribed time. If not, please furnish the details : NO

| TAN | Amount of Tax Deducted/Payable | [illegible] | Date of Payment |
|---|---|---|---|
| (1) | (2) | (3) | (4) |
| NIL | | | |
| | | | |

25. (a) In the case of a trading concern, give quantitative details of principal items of goods traded : N.A.

- (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 :

The assessee has been engaged in the business of Building Construction [illegible] has not maintained stock Register & hence [illegible] products [illegible] details.

A. Raw materials :

- (i)
- (ii)
- (iii)
- (iv)
- (v)

B. Finished products / By-products :

- (i)
- (ii)
- (iii)
- (iv)
- (v)
- (vi)

*Information may be given to the extent available

26. In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form : 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) dates of payment with amounts.

27. 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. : NO

28. 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.

29. 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:

Details as under:

| S.No. | Particulars | Previous Year | Preceding Previous Year |
|---|---|---|---|
| 1 | Total Turnover | [illegible] | [illegible] |
| 2 | Gross Profit/Turnover | [illegible] | [illegible] |
| 3 | Net Profit/Turnover | [illegible] | [illegible] |
| 4 | Stock-in-trade/Turnover | 2.44% | 5.21% |
| 5 | Material Consumed/Finished Goods | 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

---

FOR, M/S SATYAM ESTATE DEVELOPERS

For, Satyam Estate Developers

Partner

PARTNER

FOR J. P. PATEL & CO.
CHARTERED ACCOUNTANTS
FRN: [illegible]

(PRAGNESH L. PATEL)
PARTNER
M.SHIP NO.: [illegible]
Signature

Name :- PRAGNESH L. PATEL

Address :- J. P. PATEL & CO.
CHARTERED ACCOUNTANTS
8/A, THIRD FLOOR,
AJANTA COMM. CENTRE,
ASHRAM ROAD, AHMEDABAD-14

PLACE : AHMEDABAD

DATE : [illegible]

## ANNEXURE - I

## PART - A

| | | |
|---|---|---|
| 1 | Name of the Assessee | : SATYAM ESTATE DEVELOPERS |
| 2 | Address | : 401, BALESHWAR AVENUE,<br>OPP. RAJPATH CLUB BODAKDEV,<br>AHMEDABAD - 380054 |
| 3 | Permanent Account Number | : ACBFS-4228-Q |
| 4 | Status | : F I R M |
| 5 | Previous Year Ended | : 31st March, 2016 |
| 6 | Assessment Year | : 2016 - 2017 |

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## PART - B

Nature of Business or profession in respect of every business or profession carried on during the previous year Code* : 0403

| SL. No. | Parameters | Current Year Amt. Rs. | Preceding Year Amt. Rs. [illegible] |
|---|---|---|---|
| 1 | Paid-up capital of partner [Credit Balance] | 18,627,982 | 20,026,721 |
| | Paid-up capital of partner [Debit Balance] | 1,841,678 | 1,066,700 |
| 2 | Share Application Money/Current Account of partner or Proprietor, if any. | NIL | NIL |
| 3 | Reserves and Surplus/Profit and Loss Account | NIL | NIL |
| 4 | Secured loans | NIL | NIL |
| 5 | Unsecured loans (including Adv. From Member) | 14,772,478 | 8,861,082 |
| 6 | Current liabilities and provisions | 1,068,993 | 686,775 |
| 7 | Total of Balance Sheet | 27,859,416 | 30,429,450 |
| 8 | Gross turnover/gross receipts | 12,012,500 | 2,075,500 |
| 9 | Gross profit | 1,098,232 | 1,077,873 |
| 10 | Commission received | NIL | NIL |
| 11 | Commission paid | NIL | NIL |
| 12 | Interest received [From Partners Capital A/c] | NIL | NIL |
| 13 | Interest paid (Including Partners Capital A/c) | 81,863 | NIL |
| 14 | Depreciation as per books of account | 26,375 | 5,049 |
| 15 | Net Profit (or loss) before tax as per Profit and Loss Account | 155,584 | (58,999) |
| 16 | Taxes on income paid/provided for in the books | NIL | NIL |

**PLACE : AHMEDABAD**

**DATE : 25/08/2016**

For, J.P. PATEL & CO.
Chartered Accountants
FRN.: 107705W

(PRADEEP J. PATEL)
PARTNER
M.SHIP NO. : 145515
Signature

## SATYAM ESTATE DEVELOPERS

ASST. YEAR : 2016 - 2017

## ANNEXURE : " A " PARA 4 OF FORM NO : 3 CD

## DETAILS OF REGISTRATION NO. OR ANY OTHER IDENTIFICATION NO. FOR INDIRECT TAX LIKE EXICE DUTY, SERVICE TAX, SALES TAX, CUSTOM DUTY ETC.

| Sr. No. | Nature of Registration | State | Regn. No. |
|---|---|---|---|
| 1 | SALES TAX/VAT | GUJARAT | 24073608559 |
| 2 | SERVICE TAX | | ACRFS4338QSD001 |
| | | | |
| | | | |

FOR, M/S SATYAM ESTATE DEVELOPERS

For Satyam Estate Developers

Partner

PARTNER

## SATYAM ESTATE DEVELOPERS

ASST. YEAR : 2016-2017

## [illegible]

## PARTICULARS OF NAMES OF PARTNERS AND THEIR [illegible] SHARING RATIO

| SR. NO. | NAME OF PARTNER | [illegible] SHARING RATIO |
|---|---|---|
| 1 | [illegible] PATEL | [illegible] |
| 2 | [illegible] PATEL | [illegible] |
| 3 | [illegible] PATEL | [illegible] |
| 4 | NILAY [illegible] PATEL | [illegible] |
| 5 | [illegible] PATEL | [illegible] |
| 6 | [illegible] PATEL | [illegible] |
| | | 100.00% |

FOR, M/S SATYAM ESTATE DEVELOPERS

For, Satyam Estate Developers

PARTNER Partner

# SATYAM ESTATE DEVELOPERS

ASST. YEAR: 2016 - 2017

## ANNEXURE : " C " - PARA 18 OF FORM NO.3CD

COMPUTATION OF DEPRECIATION

| SL. NO. | BLOCK OF ASSETS | DEP. % | W.D.V. AS ON 1.4.2015 AMT.RS. | ADDITION UP TO 28.9.2015 AMT.RS. | ADDITION AFTER 28.9.2015 AMT.RS. | DELETION DURING THE YEAR DATE | DELETION DURING THE YEAR AMT.RS. | PARA 14(ii) I.T.R. | W.D.V. BEFORE DEPRE. AMT.RS. | ALLOW. DEPRE. AMT.RS. | W.D.V. AS AT 31.3.2016 AMT.RS. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | COMPUTER | 60.00%<br>30.00% | 11,550 | 0 | 0 | - | - | - | 11,550<br>0 | 6,930<br>- | 4,620 |
| 2 | PHOTOCOPIER MACHINE | 15.00%<br>7.50% | 1,720 | 121,241<br>08/05/2015 | 0 | - | - | - | 122,961<br>0 | 18,444<br>- | 104,517 |
|  | TOTAL Rs. |  | 13,270 | 121,241 | 0 | - | 0 | - | 134,511 | 25,374 | 109,137 |

FOR , M/S SATYAM ESTATE DEVELOPERS

For, Satyam Estate Developers

Partner

PARTNER

## ANNEXURE : " B " PARA 21(c) OF FORM NO : 3 CD

## PARTICULARS OF INTEREST & REMUNERATION INADMISSIBLE U/S 40(b) / 40 (b)

### (A) REMUNERATION TO WORKING PARTNER :

Remuneration to working partners Debited to P&L A/c is 5,09,600
Admissible Remuneration to working partners is also 5,09,600/-

### (B) INTEREST ON PARTNERS' CAPITAL :

No interest on partner's Capital is computed
( Net Amt. Debited to P & L A/c. is NIL)

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## ANNEXURE : " E " PARA 23 OF FORM NO : 3 CD

## PARTICULARS OF PAYMENT MADE TO PERSONS COVERED BY SECTION 40A(2)(b)

### (A) PARTICULARS OF PAYMENT MADE TO PARTNERS :

| SL. NO. | NAME OF PARTNER | NATURE OF PAYMENT | AMT. RS. |
|---|---|---|---|
| 1 | ASHOKBHAI PARSHOTTAMDAS PATEL | REMUNRATION | 20,394.00 |
| 2 | CHATURBHAI RAMJIBHAI PATEL | REMUNRATION | 280,280.00 |
| 3 | KANUBHAI JIVRAJBHAI PATEL | REMUNRATION | 50,900.00 |
| 4 | NILAY KANUBHAI PATEL | REMUNRATION | 101,920.00 |
| 5 | PRAFULKUMAR MADHUBHAI PATEL | REMUNRATION | 25,400.00 |
| 6 | RAJESH BHAVANBHAI PATEL | REMUNRATION | 30,576.00 |

### (B) PARTICULARS OF PAYMENT MADE TO RELATIVES OF PARTNERS

| SL. NO. | NAME OF PARTY | NATURE OF PAYMENT | AMT. RS. |
|---|---|---|---|

NIL

## SATYAM ESTATE DEVELOPERS

ASST. YEAR: 2016 - 2017

### ANNEXURE : " F " PARA 26(i)(A) OF FORM NO: 3 CD

| SL. NO. | PARTICULARS | AMOUNT RS | UNPAID AS ON | PAID ON |
|---|---|---|---|---|
| 1 | UNPAID TDS (94C) (LABOUR) | 50 | 31.03.2016 | 30.05.2016 |
| 2 | UNPAID TDS (94C) (LABOUR) | 17,101 | 31.03.2016 | 29.04.2016 |
| 3 | UNPAID TDS (94A) (INTEREST) | 5,789 | 31.03.2016 | 29.04.2016 |
| 4 | UNPAID TDS (94H) (COMMISSION) | 50,000 | 31.03.2016 | 29.04.2016 |
| 5 | UNPAID PROFESSIONAL TAX | 1,120 | 31.03.2016 | 16.04.2016 |
| 6 | UNPAID VAT | 16,856 | 31.03.2016 | 20.04.2016 |

FOR , M/S SATYAM ESTATE DEVELOPERS

For, Satyam Estate Developers

Partner

PARTNER

## SATYAM ESTATE DEVELOPERS

ASST. YEAR : [illegible]

## ANNEXURE : [illegible] : (PARA 31 (a) AND (b) OF FORM NO. 3CD)

PARTICULARS OF LOANS OR DEPOSITS EXCEEDING RS. 20000 OR MORE THAN ACCEPTED BY THE ASSESSEE.

| SL. NAME & ADDRESS AND [illegible] | | AMT. OF LOAN/ DEPOSIT TAKEN/ ACCEPTED | A/C WAS SQUARED UP DURING THE YEAR | MAXIMUM AMT. OUTSTANDING AT ANY TIME DURING THE YEAR AT ANY TIME | DEPOSIT WAS TAKEN OR ACCEPTED OTHERWISE THAN BY AN A/C PAYEE CHEQUE OR AN A/C PAYEE BANK DRAFT | AMOUNT O/S TILL REPAYMENT | WHETHER THE REPAYMENT WAS MADE OTHERWISE THAN BY A/C PAYEE CHEQUE OR A/C PAYEE BANK DRAFT |
|---|---|---|---|---|---|---|---|
| 1 CHANDRAKANT [illegible] THAKKAR<br>PAN: [illegible] | [illegible] | 3<br>1,00,000 | NO | [illegible] | NO | NIL | NO |
| 2 [illegible]<br>PAN: [illegible] | [illegible] | 3<br>50,000 | NO | [illegible] | NO | NIL | NO |

COUNTER SIGNED BY
(CHARTERED ACCOUNTANTS)

AHMEDABAD

For Satyam Estate Developers

Partner

PARTNER

# SATYAM ESTATE DEVELOPERS

ASST. YEAR : 2016 - 2017

## ANNEXURE : " H " : PARA 34 (a) OF FORM NO. 3CD

TDS details as per chapter XVII-B & XVII-BB

| Sr. No. | TAN No. | Section | Nature of Payment | Total Amount Paid/ Received as per nature specified in the column (3) | Total amount on Which Tax is required to be deducted/Collected out of column (4) | Total amount on which tax was deducted or collected at specified amount of column (5) | Amount of tax deducted or collected out of column (6) | Total Amount on which tax was deducted or collected at less than specified rate out of column (7) | Amount of tax deducted/ collected on column (8) | Amount of tax deducted or collected not deposited to the credit of the central govt. out of column (6) & (8) |
|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1 | AHMS26498D | 194C | Payments to contractor | 2,818,148 | 5,966,200 | 5,966,200 | 57,500 | NIL | NIL | NIL |
| 2 | AHMS26498D | 194H | Commission or brokerage | 500,200 | 500,000 | 500,000 | 20,200 | NIL | NIL | NIL |
| 3 | AHMS26498D | 194J | Payment for Professional Services, Technical Services | 596,700 | 228,000 | 228,000 | 22,800 | | | |
| 4 | AHMS26498D | 194A | Interest other than from a Banking Co | 81,882 | 57,803 | 57,803 | 5,780 | NIL | NIL | NIL |

**SATYAM ESTATE DEVELOPERS**

401, BALESHWAR AVENUE,
OPP. RAJPATH CLUB, BODAKDEV,
AHMEDABAD - 380052

## TO WHOM IT MAY CONCERN

This is to certify that M/s Satyam Estate Developers ( PAN NO : ACBFS-4338-Q ) has not incurred any expenditure in a sum exceeding twenty thousand rupees otherwise than by an Account Payee cheque or an account Payee bank draft, ( i.e. in contravention of the provision of section 40 A (3) of the Income Tax Act, 1961 ) during the previous Year 2015-16 relevant to Asst. Year 2016-17.

PLACE: AHMEDABAD

DATE: 12/05/2016

**SATYAM ESTATE DEVELOPERS**

401, BALESHWAR AVENUE,
OPP. RAJPATH CLUB,BODAKDEV,
AHMEDABAD - 380052

**TO WHOM IT MAY CONCERN**

This is to certify that M/s Satyam Estate Developers ( PAN NO : ACHFS-4335-Q ) has not taken or accepted any loan or deposit, or repaid the same otherwise than by an account payee cheque or account payee bank draft in Contravention of the provisions of Section 269 SS and 269T of the I. Tax Act, 1961 during the previous year 2015-16 relevant to Assessment year 2016-17.

PLACE: AHMEDABAD

DATE: 02.09.2016