M/S NARAYAN DEVELOPERS

(A PARTNERSHIP FIRM)

Tax Audit Report

Accounting Year : 2015 – 2016

Assessment Year : 2016 – 2017

JAIMIN SHAH & ASSOCIATES

Chartered Accountants

Head Office: 16, Anuradha Society – II, Dehgam – 382305.
2nd Office : 304, Shaswat Tower, Satellite, Ahmedabad
E-Mail : jaimin_shah2000@yahoo.com

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Jaimin Shah & Associates
CHARTERED ACCOUNTANTS
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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. I have examined the balance sheet as on 31/03/2016, and the Profit and loss account for the period beginning from 01/04/2015 to ending on 31/03/2016, attached herewith of M/S NARAYAN DEVELOPERS, 6, SAROJ CHAMBERS, B/H SALES INDIA, ASHARAM ROAD, AHMEDABAD, GUJARAT-380009. PAN - AAIFN0392C.

2. I 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 6, SAROJ CHAMBERS, B/H SALES INDIA, AASHARAM ROAD, AHMEDABAD, GUJARAT-380009 and 0 branches.

3. (a) I report the following observations/comments/discrepancies/inconsistencies, if any: NIL

(b) Subject to above -

(A) I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purposes of the audit.

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

(C) In my opinion and to the best of my information and according to the explanations given to me, 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 under section 44AB is annexed herewith in Form No. 3CD.

5. In my opinion and to the best of my information and according to explanations given to me, the particulars given in the said Form No. 3CD are true and correct subject to following observations/qualifications, if any

SN	Qualification Type	Observations/Qualifications
1		NIL

For JAIMIN SHAH AND ASSOCIATES
Chartered Accountants

Jaiminkumar Bharatbhai Shah
(Proprietor)
M. No. : 129090, FRN : 129876W
304, Shaswat Tower, Satellite, Ahmedabad-380015 Gujarat

Date : 10/09/2016
Place : Ahmedabad

Head Office : 16, Anuradha Soc. II, Dehgam - 382305. | 2-Office : 304, Shaswat Tower, Syamal, Satellite, Ahmedabad-15.
E-mail : jaimin_shah2000@yahoo.com | cajaiminshah@yahoo.in

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 : M/S NARAYAN DEVELOPERS

2 Address : 6, SAROJ CHAMBERS, B/H SALES INDIA, ASHARAM ROAD, AHMEDABAD, GUJARAT-380009

3 Permanent Account Number : AAIFN0392C

4 Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty,etc. if yes, please furnish the registration number or any other identification number allotted for the same : Yes

SN	Type	Registration Number
1	Sales Tax/VAT (GUJARAT)	24073303487
2	Service Tax	AAIFN0392CSD002

5 Status : Firm

6 Previous year from : 01/04/2015 to 31/03/2016

7 Assessment year : 2016-17

8 Indicate the relevant clause of section 44AB under which the audit has been conducted

SN	Type
1	Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding Rs. 1 crore

PART-B

9 a If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios : AS PER ANNEXURE 'I'

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

Date of change	Name of partner/member	Type of change	Old profit sharing ratio	New profit sharing ratio	Remarks
NA	NA	NA	NA	NA	NA

10 a Nature of business or profession : AS PER ANNEXURE 'II'

b If there is any change in the nature of business or profession, the particulars of such change. : No

Business	Sector	Sub sector	Code
Nil	Nil	Nil	Nil

11 a Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed. : No

b List of books of account maintained and the address at which the books of accounts are kept.(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.) : AS PER ANNEXURE 'III'

c List of books of account and nature of relevant documents examined : AS PER ANNEXURE 'IV'

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

Section	Amount
Nil	Nil

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-à-vis the method employed in the immediately preceding previous year. : No

c If answer to(b) above is in the affirmative, give details of such change ,and the effect thereof on the profit or loss. : NA

d Details of deviation, if any, in the method of accounting employed in the previous year form the accounting standards prescribed under section 145 and the effect thereof on the profit or loss. : NA

14 a Method of valuation of closing stock employed in the previous year. : At Market Price

: BECAUSE CONSTRUCTION BUSINESS,THE PERCENTAGE OF COMPLETION METHOD IS FOLLOWED

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

Particulars	Increase in profit	Decrease in profit
Nil	Nil	Nil

15 Give the following particulars of the capital asset converted into stock-in-trade: - : NA

16 Amounts not credited to the profit and loss account, being: -

a The items falling within the scope of section 28. : NA

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. : NA

c Escalation claims accepted during the previous year. : NA

d Any other item of income. : NA

e Capital receipt, if any. : NA

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

Details of property	Address line 1	Address line 1	City/Town/District	State	Pin code	Consideration received or accrued	Value adopted or assessed or assessable
NA	NA	NA	NA	NA	NA	NA	NA

: THE ASSESSEE HAS SOLD LAND AND BUILDING DURING THE PREVIOUS YEAR FOR CONSIDERATION AS PER VALUE ADOPTED BY THE STATE GOVERNMENT.

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 'V'

19 Amount admissible under sections 32AC/33AB/33ABA/35/35ABB/35AC/35CCA/35CCB/35D/3 : NA

60D/35DDA/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)] : NA

b Details of contributions received from employees for various funds as referred to in section 36(1)(va): : NA

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.

Capital expenditure : AS PER ANNEXURE 'VI'

Personal expenditure : NA

Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party : NA

Expenditure incurred at clubs being entrance fees and subscriptions : NA

Expenditure incurred at clubs being cost for club services and facilities used : NA

Expenditure by way of penalty or fine for violation of any law for the time being force : NA

Expenditure by way of any other penalty or fine not covered above : NA

Expenditure incurred for any purpose which is an offence or which is prohibited by law : NA

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: : NA

(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) : NA

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

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

(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 : NA

iii. Fringe benefit tax under sub-clause (ic) : Nil

iv. Wealth tax under sub-clause (iia) : Nil

v. Royalties, 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 : NA

inadmissible under section 40(b)/40(ba) and computation thereof

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

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee
Nil	Nil	Nil	Nil	Nil

(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

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee
Nil	Nil	Nil	Nil	Nil

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 : NA

: I RELIED ON THE CERTIFICATE ISSUED BY THE ASSESSEE THAT THERE IS NO ANY CONTINGENT LIABILITY TILL TODAY.

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 : NA

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 'VII'

24 Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC : NA

25 Any amounts of profits chargeable to tax under section 41 and computation thereof : NA

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 : NA

(b) Not paid during the previous year; : NA

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 139(1); : AS PER ANNEXURE 'VIII'

(b) Not paid on or before the aforesaid date. : NA

State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc is passed through the profits and loss : No

27 a Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts. : No

b Particulars of income or expenditure of prior period credited or debited to the profit and loss account. : NA

28 Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same. : No

Name of the person from which shares received	PAN of the person	Name of the company from which shares received	CIN of the company	No. of shares received	Amount of consideration paid	Fair market value of shares
Nil	Nil	Nil	Nil	Nil	Nil	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. : No

Name of the person from which consideration received for issue of shares	PAN of the person	No. of shares	Amount of consideration received	Fair market value of the shares
Nil	Nil	Nil	Nil	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] : No

Name of person from whom amount borrowed or repaid on hundi	PAN of the person	Address line1	Address line2	City/ Town/ District	State	Pin code	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of repayment
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	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 'IX'

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 'X'

c Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents : Yes

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

Serial No	Assessment Year	Nature of loss /Depreciation allowance	Amount as returned	Amount as assessed	Order No and Date	Remarks
		NA				

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. : No

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. : 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. : No

33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). : No

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 relevant provisions of Income-tax Act, 1961 or Income-tax Rules,1962 or any other guidelines, circular, etc, issued in this behalf.
Nil	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 'XI'

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

Tax deduction and collection Account Number (TAN)	Type of Form	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
Nil	Nil	Nil	Nil	Nil

c Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish: : Yes

Tax deduction and Collection Account Number(TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment
[illegible]	18	18	14/08/2015

35 a In the case of a trading concern, give quantitative details of principal items of goods traded : NA

: THE ASSESSEE IS A BUILDING CONTRACTOR, HENCE NOT APPLICABLE.

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 : NA

(B) Finished products : NA

(C) By products : NA

36 In the case of Domestic Company, details of tax on distributed profits under section 115-O in the following forms : NA

37 Whether any cost audit was carried out ? : No

38 Whether any audit was conducted under the Central Excise Act, 1944 ? : No

39 Whether any audit was conducted under the section 72A of the Finance Act,1994 in relation to valuation of taxable services, finance act 1994 in relation to valuation of taxable service as may be reported/identified by the auditor ? : No

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

Particulars	Previous year			Preceding previous year		
Total turnover of the assessee	0					
Gross profit/turnover	0	0	0.00	0	0	0.00
Net profit/turnover	0	0	00.00	0	0	0.00
Stock-in-trade/turnover	0	0	00.00	0	0	0.00
Material consumed/Finished goods produced	Nil	Nil	Nil	Nil	Nil	Nil

: AS THE ASSESSEE IS DEALING IN THE CONSTRUCTION BUSINESS, HENCE RATIOS ARE NOT GIVEN.

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 : NA

For JAIMIN SHAH AND ASSOCIATES
Chartered Accountants

Jaiminkumar Bharatbhai Shah
(Proprietor)
M. No. : 129090, FRN : 129876W
304, Shaswat Tower, Satellite, Ahmedabad-380015 Gujarat

Date : 10/09/2016
Place : Ahmedabad

M/s NARAYAN DEVELOPERS

ANNEXURE FORMING PART OF FORM 3CD REPORT

Annexure 'I'

Names of partners/members and their profit sharing ratios

SN	Name	Profit Sharing Ratio (%)
1	BABUBHAI N. PATEL	5.00
2	BHAVIKABEN P. PATEL	13.00
3	CHANDRIKABEN A. PATEL	10.00
4	DAHIBEN N. PATEL	15.00
5	MANISHABEN V. PATEL	9.00
6	RAMESHBHAI N. PATEL	10.00
7	SHARDABEN J. PATEL	20.00
8	VINODBHAI N. PATEL	10.00
9	SURYAKANT V. PATEL	8.00

Annexure 'II'

Nature of business or profession

SN	Sector	Sub Sector	Code
1	Builders	Property Developers(0403)	0403

Annexure 'III'

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.)

SN	Books Maintained	Address Line 1	Address Line 2	City / Town / District	State	Pin code
1	CASH BOOK, BANK BOOK, BOOKING REGISTER, PURCHASE REGISTER, JOURNAL, LEDGERS, DEBIT NOTES,	6, SAROJ CHAMBERS, B/H SALES INDIA, ASHARAM ROAD		AHMEDABAD	GUJARAT	380009
2	CREDIT NOTE ETC ARE MANTAINED IN COMPUTERISED FORM	6, SAROJ CHAMBERS, B/H SALES INDIA, ASHARAM ROAD		AHMEDABAD	GUJARAT	380009

Annexure 'IV'

List of books of account and nature of relevant documents examined.

SN	Particular
1	CASH BOOK, BANK BOOK, BOOKING REGISTER, PURCHASE REGISTER, JOURNAL, LEDGERS, DEBIT NOTES,
2	CREDIT NOTE ETC ARE MANTAINED IN COMPUTERISED FORM

Annexure 'V'

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 :-

SN	Description of the Block of Assets	Rate of depreciation	Opening WDV (A)	Purchase Value (1)	CENVAT (2)	Change in Rate of Exchange (3)	Subsidy/Grant (4)	Total Value of Purchase (B) 1+2+3+4	Deductions (c)	Depreciation allowable (D)	Written down value at the end of the year (A+B-C-D)	Block NA
1	(18a) Plant & Machinery @ 15%- Sec 32(1)(ii)	15%	20584							3088	17496	
2	(18e) Plant & Machinery @ 60%- Sec 32(1)(ii)	60%	5084							3050	2034	

M/s NARAYAN DEVELOPERS

ANNEXURE FORMING PART OF FORM 3CD REPORT

Annexure 'VI'

Capital expenditure

SN	Particulars	Amount in Rs.
1	INTEREST ON TDS	964

Annexure 'VII'

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

SN	Name of Related Person	PAN	Relation	Nature of Transaction	Payment made (Amount)
1	Bhavikaben P. Patel	AQHPP7635F	PARTNER	REMUNERATION	115447
2	Chandrikaben A. Patel	ANJPP2630A	PARTNER	REMUNERATION	115447
3	Manishaben V. Patel	AWGPP9498M	PARTNER	REMUNERATION	115447
4	Rameshbhai N. Patel	AGDPS3043Q	PARTNER	REMUNERATION	115447
5	Vinodbhai N. Patel	ABSPP1254E	PARTNER	REMUNERATION	115447
6	Vimalaben R Patel	AHUPP1501E	Wife of PARTNER	INTEREST	78648

Annexure 'VIII'

Paid on or before the due date for furnishing the return of income of the previous year 139(1).

SN	Section	Nature of Liability	Amount
1	Sec 43B(a) -tax , duty,cess,fee etc	TDS PAID ON 10/05/2016	7865

Annexure 'IX'

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

SN	Name of the lender or depositor	Address of the lender or depositor	PAN of the lender or depositor	Amount of loan or deposit taken or accepted	Whether the loan/ deposit was squared up during Previous Year	Maximum amount outstanding in the account at any time during Previous Year	Whether the loan/deposit was taken or accepted otherwise than by an account payee Bank cheque or account payee bank draft
1	RAMESHBHAI NARANDAS PATEL HUF	43, SANSKAR SOCIETY, NARANPURA, AHMEDABAD	AAHHP1155Q	400000	Yes	1337793	No

Annexure 'X'

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

SN	Name of Payee	Address of Payee	PAN of Payee	Amount of the repayment	Maximum amount outstanding in the account at any time during Previous Year	Whether the repayment was made otherwise than by account payee cheque or account payee bank draft
1	MANOJKUMAR NANDLAL TALREJA	TALREJA TOWER, B/H ASHOK MENTION, KALUPUR, AHMEDABAD	AAHPT0465F	1200000	1200000	No
2	RAMESHBHAI NARANDAS PATEL HUF	43,SHANKAR SOCIETY,NARANPURA,AHMEDABAD	AAHHP1155Q	1337793	1337793	No
3	VIMLABEN R. PATEL	43,SHANKAR SOCIETY, NARANPURA, AHMEDABAD	AHUPP1501E	200000	1125944	No

M/s NARAYAN DEVELOPERS

ANNEXURE FORMING PART OF FORM 3CD REPORT

Annexure 'XI'

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:

SN	1. TAN / PAN	2. Section	3. Nature of payment	4. Total amount of payment or receipt of the nature specified in column (3)	5. Total amount on which tax was required to be deducted or collected out of (4)	6. Total amount on which tax was deducted or collected at specified rate out of (5)	7. Amount of tax deducted or collected out of (6)	8. Total amount on which tax was deducted or collected at less than specified rate out of (7)	9. Amount of tax deducted or collected on (8)	10. Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
1	AHMN04607B	194A	Interest other than Interest on securities	78648	78648	78648	7865	0	0	0
2	AHMN04607B	194C	Payments to contractors	54454	54454	54454	1090	0	0	0

NARAYAN DEVELOPERS

TRADING ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2016

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
TO OPENING STOCK OPENING STOCK MATERIAL	10,35,75,000	BY DIRECT INCOMES SALE OF FLAT	5,38,50,000
TO PURCHASE A/C HARDWARE & SANITARYWEAR MATERIAL	21,596	BY INVENTORY FLATS	5,10,25,000
TO DIRECT EXPENSES ELECTICITY EXPENSES	29,400		
TO GROSS PROFIT	12,48,898		
TOTAL	10,48,75,000	TOTAL	10,48,75,000

Schedules A to G form an integral part of accounts

In terms of our attached report of even date

For NARAYAN DEVELOPERS
FOR, NARAYAN DEVELOPERS
PARTNER
VINODBHAI NARANDAS PATEL
(PARTNER)

Place : AHMEDABAD
Date : 10/09/2016

For JAIMIN SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS

JAIMINKUMAR BHARATBHAI SHAH
(PROPRIETOR)
M. NO. : 129090
FRN : 129876W

NARAYAN DEVELOPERS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2016

PARTICULARS		AMOUNT	PARTICULARS		AMOUNT
TO INDIRECT EXPENSES			BY GROSS PROFIT		12,48,898
A.C. REPAIRING EXP.	2,700		BY INDIRECT INCOMES		
ADVERTISEMENT EXP.	10,000		FLAT RENT INCOME	51,000	
AUDIT FEE	15,000		KASAR & VATAV	6,581	57,581
BANK CHARGES	2,739				
COMPUTER EXPENSES	5,399				
GAS CONNECTION	7,729				
INTEREST	78,648				
INTEREST ON TDS	964				
OFFICE EXP.	27,914				
PETROL AND DIESEL EXP.	5,300				
PROFESSIONAL FEES	35,000				
REMUNARETION	5,77,235				
SALARY EXPENSES	2,10,000				
SECURITY CHARGES	84,484				
PRINTING & STATIONERY EXP.	801				
TEA, COFFEE & REFRESH. EXP.	1,370				
VEHICLE REPAIRING EXP.	1,100	10,66,582			
TO DEPRECIATION		6,137			
TO NET PROFIT		2,33,860			
		13,06,579			13,06,579

Schedules A to G form an integral part of accounts

In terms of our attached report of even date

For NARAYAN DEVELOPERS
FOR, NARAYAN DEVELOPERS
PARTNER
VINODBHAI NARANDAS PATEL
(PARTNER)

Place : AHMEDABAD
Date : 10/09/2016

For JAIMIN SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS

JAIMINKUMAR BHARATBHAI SHAH
(PROPRIETOR)
M. NO. : 129090
FRN : 129876W

NARAYAN DEVELOPERS

BALANCE SHEET AS AT 31ST MARCH, 2016

LIABILITIES	SCH NO	AMOUNT	ASSETS		SCH NO	AMOUNT
CAPITAL	A	2,93,38,948	FIXED ASSETS		D	19,531
UNSECURED LOANS	B	97,19,541	INVESTMENTS		E	10,000
CURRENT LIABILITIES	C	2,08,92,451	CURRENT ASSETS INVENTORY			
PROVISIONS			FLATS			5,10,25,000
TDS U/S 194A		7,865	CASH AND BANK			
			CASH ON HAND	1,20,160		
			THE KALUPUR BANK LTD.	81,74,464		82,94,624
			LOANS AND ADVANCES (ASSETS)		F	26,09,650
TOTAL		5,99,58,805	TOTAL			5,99,58,805

Schedules A to G form an integral part of accounts

In terms of our attached report of even date

For NARAYAN DEVELOPERS
FOR, NARAYAN DEVELOPERS
PARTNER
VINODBHAI NARANDAS PATEL
(PARTNER)

Place : AHMEDABAD
Date : 10/09/2016

For JAIMIN SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS

JAIMINKUMAR BHARATBHAI SHAH
(PROPRIETOR)
M. NO. : 129090
FRN : 129876W

NARAYAN DEVELOPERS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Schedule : A

Capital Account of Babubhai Narandas Patel

Particulars	Amount	Particulars	Amount
To Income Tax	18,857	By Opening Balance	4,32,393
To Closing Balance	4,25,229	By Net Profit	11,693
Total	4,44,086	Total	4,44,086

Capital Account of Bhavikaben Pankajbhai Patel

Particulars	Amount	Particulars	Amount
To Income Tax	49,030	By Opening Balance	32,65,089
To Withdrawal	1,10,000	By Net Profit	30,402
To Closing Balance	32,51,908	By Remmu. To Partner	1,15,447
Total	34,10,938	Total	34,10,938

Capital Account of Chandrika Ashwinbhai Patel

Particulars	Amount	Particulars	Amount
To Income Tax	37,715	By Opening Balance	76,24,499
To Withdrawal	20,60,000	By Net Profit	23,386
To Closing Balance	56,65,617	By Remmu. To Partner	1,15,447
Total	77,63,332	Total	77,63,332

Capital Account of Dahiben Narandas Patel

Particulars	Amount	Particulars	Amount
To Income Tax	56,572	By Opening Balance	1,51,08,770
To Withdrawal	1,24,00,000	By Net Profit	35,079
To Closing Balance	27,87,277	By Addition	1,00,000
Total	1,52,43,849	Total	1,52,43,849

Capital Account of Manisha Vinodbhai Patel

Particulars	Amount	Particulars	Amount
To Income Tax	33,944	By Opening Balance	99,59,987
To Withdrawal	19,60,000	By Net Profit	21,047
To Closing Balance	81,02,537	By Remmu. To Partner	1,15,447
Total	1,00,96,481	Total	1,00,96,481

Capital Account of Rameshbhai Naranbhai Shroff

Particulars	Amount	Particulars	Amount
To Income Tax	37,715	By Opening Balance	1,29,69,091
To Withdrawal	1,09,70,000	By Net Profit	23,386
To Closing Balance	22,00,209	By Addition	1,00,000
		By Remmu. To Partner	1,15,447
Total	1,32,07,924	Total	1,32,07,924

Capital Account of Shardaben Jashwantbhai Patel

Particulars	Amount	Particulars	Amount
To Income Tax	75,430	By Opening Balance	25,51,618
To Closing Balance	25,22,960	By Net Profit	46,772
Total	25,98,390	Total	25,98,390

Capital Account of Suryakantbhai Vitthaldas Patel

Particulars	Amount	Particulars	Amount
To Income Tax	30,172	By Opening Balance	17,38,215
To Closing Balance	17,26,752	By Net Profit	18,709
Total	17,56,924	Total	17,56,924

NARAYAN DEVELOPERS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Capital Account of Vinodbhai Narandas Patel

Particulars	Amount	Particulars	Amount
To Income Tax	37,715	By Opening Balance	96,75,341
To Withdrawal	73,20,000	By Net Profit	23,386
To Closing Balance	26,56,459	By Addition	2,00,000
		By Remmu. To Partner	1,15,447
Total	1,00,14,174	Total	1,00,14,174

Schedule : B

UNSECURED LOANS

PARTICULARS	AMOUNT
UNSECURED LOANS	
CHAMPALAL J. AGARWAL	5,83,585
KANTILAL K. KOSHTI	7,39,832
M.K. INFRASTRUCTURE	73,99,397
VIMLABEN R. PATEL	9,96,727
TOTAL	97,19,541

NARAYAN DEVELOPERS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Schedule : C

CURRENT LIABILITIES

PARTICULARS	AMOUNT
ADVANCES FROM CUSTOMERS	
B-003, MANISH JAGDISHBHAI MOTNANI	2,00,000
D-003, SUSHILABEN AMRUTBHAI PATEL	16,50,000
D-004, SHARDABEN GORDHANBHAI PATEL	20,00,000
D-104, PATEL SAROJBEN DIPAKBHAI	2,95,000
D-201, KESHAV M. TEKWANI/ LAXMAN M. TEKWANI	5,00,000
D-204, RONAKBHAI VIKRAMBHAI PATEL	19,00,000
D-301, KAILASH DHOLANI	3,00,000
F-002, KESHAV MOTIRAM TEKWANI	5,00,000
G-204, PRABHUDASHEMRAJMAL BAJAJ	10,00,000
H-004, AMITKUMAR GORDHANBHAI PATEL	2,00,000
I-102, NARESH KANAL	19,00,000
J-201-POPATLAL AMBALAL PATEL(AKHAJWALA-NAGDIPUR)	9,00,000
J-202, SANTOKBEN JAYANTILAL PATEL	20,50,000
J-203, SAURABH JAYANTIBHAI PATEL	20,50,000
Total	1,54,45,000
SUNDRY CREDITORS	
ACHAL PARIKH	99,270
GUNVANTBHAI R. PRAJAPATI	13,500
HARIOM TRANSPORT	17,200
JAIMIN SHAH & ASSOCIATES	15,000
KADVA PATIDAR BETALIS SAMAJ MANAV SEVA SAMITY TRUST	10,000
KALABHAI NARANBHAI PATEL	2,61,640
KALPESHKUMAR LALABHAI PATEL	5,43,884
KRISHNA SALES CORPORATION	3,34,001
LALIT DEVJIBHAI SOLANKI	6,33,000
LILIBEN V. PARMAR	2,07,300
MAHALAXMI CERAMIC	4,36,424
MAHALAXMI COLOUR COMPANY	6,440
MAHASHAKTI BRICKS WORKS	13,500
MALVI HARESHBHAI MADHUBHAI	4,86,440
NAVINCHANDRA C. AMIN	35,000
NILESH ENTERPRISE	5,195
NILMANI GRANI MARMO (P) LTD	74,008
PANKAJKUMAR DASHRATHBHAI PATEL	3,02,240
PANTHER SECURITY SERVICE	28,855
PATEL KANUBHAI KALABHAI	2,43,450
PATEL REVABHAI NARANDAS	6,746
PATEL SANJAYKUMAR DASHRATHBHAI	1,09,770
PRASHANT TRIKAMBHAI PATEL	3,68,620
RONAK PLY & FOAM CENTER	11,880
S. B. MARKETING	600
SAGAR GRANITES	40,972
SHASHWAT HARDWARE HUB	59,013
SHIV TRANSPORTS	9,363
SHREE BRAHMANI BRICKS	48,000
SHREE GURUKRUPA BRICKS	27,000
SIKOTAR TRANSPORT	1,81,500
SOHAM TRANSPORT	28,800
SUN HARDWARE	3,000
SWITY TILES	2,46,810
VAJUBHAI S. PARMAR	9,900
VANECHA VINODKUMAR DEVJIBHAI	5,29,130
Total	54,47,451
TOTAL	2,08,92,451

NARAYAN DEVELOPERS

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Schedule : D

FIXED ASSETS

Block	Rate	WDV as on 01/04/2015	Addition		Deduction	Total	Depreciation for the Year	WDV as on 31/03/2016
			More than 180 Days	Less than 180 Days				
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
COMPUTER	60.00%	5,084	0	0	0	5,084	3,050	2,034
PLANT AND MACHINERY	15.00%	14,889	0	0	0	14,889	2,233	12,656
PRINTER	15.00%	5,695	0	0	0	5,695	854	4,841
Total		25,668	0	0	0	25,668	6,137	19,531

Schedule : E

INVESTMENTS

PARTICULARS	AMOUNT
INVESTMENTS	
ASHWINBHAI NARANDAS PATEL(LAND)	2,000
GHANSHYAMBHAI SHANKARDAS PATEL(LAND)	2,000
NARANBHAI KHUSHALDAS PATEL(LAND)	2,000
RAMESHBHAI N. SHROFF(LAND)	2,000
VINODBHAI NARANDAS PATEL(LAND)	2,000
TOTAL	10,000

Schedule : F

LOANS AND ADVANCES (ASSETS)

PARTICULARS	AMOUNT
LOANS AND ADVANCES (ASSETS)	
ADVANCE INCOME TAX FOR 2012-13	8,00,000
ADVANCE INCOME TAX FOR FIN YEAR 2015-16	1,00,000
ADVANCE INCOME TAX FOR FIN. YR 2013-14	2,00,000
ASHWINBHAI N. PATEL	8,79,650
INCOME TAX A/C YEAR 2011-12	4,50,000
NIRAV P. KHALAS	1,70,000
VAT DEPOSIT	10,000
TOTAL	26,09,650

JAIMIN SHAH & ASSOCIATES
M. No. 129090
Dahegam
CHARTERED ACCOUNTANTS

M/s NARAYAN DEVELOPERS

ANNEXURE – G

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

01. **METHOD OF ACCOUNTING**
Mercantile system of accounting is employed by the Assessee.

02. **FIXED ASSETS AND DEPRECIATION**
Fixed assets are stated at Cost less depreciation if any. Depreciation on fixed assets are charged on written down value. The Assets used for the construction are taken as purchase cost and the same will be considered at the time of closing stock valuation.

03. **INVESTMENTS**
Investments are stated at cost plus accrued interest if any.

04. **PURCHASES AND SALES**
Purchases are taken at cost price including VAT and other taxes if any and Sale value of property is taken including VAT / Service Tax whatever applicable to the assessee.

05. **INVENTORY**
The Closing stock of Inventory valued at cost plus estimated mark up as per prevailing market condition of similar kind of business. The Percentage of Completion method is used by the assessee. Closing Stock of Inventory is certified by the Architect and the management.

06. **CONTINGENT LIABILITIES**
As informed by the management that there is no contingent liabilities.

07. **RETIREMENT BENEFITS**
Retirement benefits in the form of P.F. or Gratuity are not applicable.

08. **INCOME RECOGNITION**
Indirect incomes are accounted on accrual basis.

09. **OTHER ACCOUNTING POLICIES**
These are consistent with the generally accepted accounting policies.
There is no material item of Income or expenditure of extra - ordinary nature material effecting the profit or loss of the year.

NOTES ON ACCOUNTS

01. Opening and closing Balances are subject to confirmation.

02. The personal expenses understood to have confined to the personal of the assessee and not of any other person. The personal expenses are purely estimated on the basis of clarification given by the assessee.

03. Purchases and Sales are subject to confirmation of Assessee.

04. For the payment made to the persons specified in the Section 40A(2)(b) reliance is placed on the Statement of the assessee and only expenditure of revenue nature considered.

05. The following type of payments / adjustments in excess of Rs. 20,000/- are not considered for the purpose in view of the

[a] Adjustment on account of debit / credit notes and transfer of amount from debtors creditors account to the party Interest.
[b] Journal entries, the original transaction of which is through Demand Draft.
[c] Payment in case of Rs . 20,000/- or less at a time against any expenditure in excess of Rs. 20,000/-.

JAIMIN SHAH & ASSOCIATES
M. No. 129090
Dahegam
CHARTERED ACCOUNTANTS

M/s NARAYAN DEVELOPERS

06. The method of Accounting followed is reported from substantial and material Transaction record in the books.

07. For, consistent practice of the concern , the inventories of stocks are taken physically by the owner at the year end. Closing stock Statement Considered as taken value and certified by the owners.

08. Balance of debtors and creditors are subject to confirmation.

09. Wherever third party evidences of expenses are not available for the porpose of audit , We have relied upon internal evidences generated by the assessee and / or information and explanations given by the assessee.

For, M/S NARAYAN DEVELOPERS
FOR, NARAYAN DEVELOPERS
PARTNER
(PARTNER)

For, JAIMIN SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS

JAIMINKUMAR BHARATBHAI SHAH
(PROPRIETOR)
M. NO. : 129090, FRN : 129876W