AASTHA REALTY

BALANCE SHEET AS AT 31ST MARCH 2020

PARTICULARS	SCH	31/03/2020 AMT(RS)
SOURCE OF FUNDS		
PARTNERS' CURRENT CAPITAL	A	30,922,781
LOAN & LIABILITY		
SECURED LOAN		-
UNSECURED LOANS	B	131,174,705
TOTAL		**162,097,486**
APPLICATION OF FUNDS		
FIXED ASSETS		-
CURRENT ASSETS, LOANS & ADVANCES		
LOANS & ADVANCES		-
CASH AND BANK BALANCES	C	517,316
CONSTRUCTION WORK IN PROGRESS		162,092,866
		162,610,182
LESS : CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES & PROVISION	D	512,696
NET CURRENT ASSETS		162,097,486
TOTAL		**162,097,486**
NOTES FORMING PART OF ACCOUNTS	H	

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

FOR, ALPA BHAVESH SHAH & CO.
CHARTERED ACCOUNTANTS.

M/S ALPA BHAVESH SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(ALPA BHAVESH SHAH)
PARTNER
MEMB. NO.:- 046425
FRN NO:-119716W
UDIN : 20046425AAAAY6792
PLACE : AHMEDABAD
DATE : 02-11-2020

FOR, AASTHA REALTY

(PARTNER)

PLACE : AHMEDABAD
DATE : 02-11-2020

AASTHA REALTY

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2020

SCHEDULE - "A"

PARTNERS CAPITAL ACCOUNT

Sr. No	Particulars	Ratio (%)	Balance as at 01/04/2019	Additions / Adjustments (Rs)	Interest	Partners Remuneration	Withdrawals	Profit / loss	Balance as at 31/03/2020
1	ASHOK P. PATEL	35.00%	7,391,435	-	-	-	-	(19,460)	7,371,975
2	NISHAN KAMAL SHAH	65.00%	3,086,946	20,726,600	-	-	(226,600)	(36,140)	23,550,806
	TOTAL	**100%**	**10,478,381**	**20,726,600**	**-**	**-**	**(226,600)**	**(55,600)**	**30,922,781**

M/S. ALPA BHAVESH SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

AASTHA REALTY
SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2020

SCHEDULE - "B"

UNSECURED LOANS

PARTICULARS	AS AT 31/03/2020
UNSECURED LOANS(AS PER GROUPING)	131,174,705
TOTAL	**131,174,705.00**

SCHEDULE - "C"

CASH-ON-HAND AND BANK BALANCE

PARTICULARS	AS AT 31/03/2020
CASH	39,060
ORIENTAL BANK OF COMMERCE - 1650	478,256
TOTAL	**517,316**

SCHEDULE - "D"

CURRENT LIABILITIES &OTHER CURRENT LIABILITY & PROVISIONS

PARTICULARS	AS AT 31/03/2020
SUNDRY CREDITORS	
KULDEEPSINGH V. CHAUHAN	62,700
ALPA BHAVESH SHAH AND CO	5,438
(I) TOTAL	**68,138**
PROVISIONS	
UNPAID T.D.S.	428,558
UNPAID AUDIT FEES	16,000
(II)TOTAL	**444,558**
TOTAL (I)+(II)	**512,696.00**

M/S. ALPA BHAVESH SHAH & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

M/S. AASTHA REALTY

NOTES FORMING PART OF FORM NO.3CD FOR THE YEAR ENDED ON 31ST MARCH, 2020

Clause – 10(a) : Nature of Business or Profession

Building and Development of Housing Project

Clause – 11(b) : Books of Accounts Maintained

The assessee is maintaining its books of accounts on computerized system. The books of account are generated by such computerized system.

Clause – 11(c) : Books of Accounts Examined

The books of account have been examined by us on test check basis to the extent felt necessary to draw only reasonable conclusion there from.

Clause – 13(a): Method of Accounting Employed:

1. The assessee firm is following accrual system of accounting in respect of all items of income and expenditure. which has a material bearing on the financial statements.

2. **REVENUE RECOGNITION:**

   The firm is building and developing Housing Project. The firm has followed Accounting Standard – 9 (AS-9) issued by The Institute of Chartered Accountants of India read with Guidance notes on Accounting for Real Estate Transaction (Revised 2012) issued by the Institute of Chartered Accountants of India for recognition of revenue. The Revenue is to be recognized when all significant risk and rewards of ownership of Immovable Property is transferred and effectively handing over possession of unit to the buyer. The revenue is to be recognized on the basis of conveyance/sale deed executed in favour of purchaser and possession given to purchaser. During the year, the firm has just acquired Land and Started Project and no conveyance deed executed hence no revenue is recognized.

Clause – 21(d)(A) and (B) : Amount inadmissible u/s.40A(3) and 40A(3A) read with Rule 6DD

AMOUNT INADMISSIBLE U/s. 40A (3) AND 40A(3A) READ WITH RULE 6DD OF THE I.T. ACT, 1961

a) Payment in excess of Rs. 20,000/- made by cash: NIL

M/S ALPA BHAVESH SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

b) In respect of payment by way of Cheque or Bank Draft:
In this regard we have to state that it is not possible for us to verify whether the payments in excess of Rs. 20,000/- have been made otherwise than by account payee cheque or account payee bank draft as the necessary evidences are not in the possession of the assessee.

Clause – 31(a) : Particulars of each acceptance of loan or deposit amount exceeding the loan specified in Section 269SS made during the previous year.

In respect of acceptance by cheque we have to state that it is not possible for us to verify whether acceptance in excess of Rs.20,000/- have been made otherwise than by account payee cheque or bank draft as necessary evidences are not in possession of assessee.

Clause – 31(b) : Particulars of each Repayment of loan or deposit amount exceeding the loan specified in Section 269T made during the previous year

In respect of repayment by cheque we have to state that it is not possible for us to verify whether acceptance in excess of Rs.20,000/- have been made otherwise than by account payee cheque or bank draft as necessary evidences are not in possession of assesse.

Clause – 34(a) : Whether the assessee has complied with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government.

SR. NO.	PARICULARS OF PAYMENT	TAX DEDUCTED	AMOUNT	DATE OF PAYMENT
1	TDS PAID ON INTEREST OTHER THAN INTEREST ON SECURITIES	3,80,621	3,80,621	09-06-2020
2	TDS PAID ON INTEREST OTHER THAN INTEREST ON SECURITIES	47,938	47,938	29-06-2020

We have verified the compliance with the provisions of Chapter XVII-B of the Income Tax Act, 1961 regarding deduction of tax at source and payment thereof to the credit of the Central Government in accordance with the Auditing Standards generally accepted in India which includes test checks and concept of materiality. Such audit procedures do not reveal any significant non-compliance with the provisions of Chapter XVII-B.

M/S. ALPA BHAVESH SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Clause – 35 : Quantitative Details of The Principal Items of Raw Material, Finished Products and By- Products

Detail record for stock has not been maintained. However material is procured for construction at the time of requirement and the same is issued to shop floor hence no stock is remains at the year end. However construction work in progress is verified and valued by the Partner of the firm at the year end. The same is being stated in financial account.

Clause – 42: Whether the assessee is required to furnish statement in form No.61 or form no.61A or form 61B?

The SFT Preliminary Response for Form NO.61A is submitted on 30/10/2020 vide Transaction no. 1000675332.

M/S ALPA BHAVESH SHAH & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS