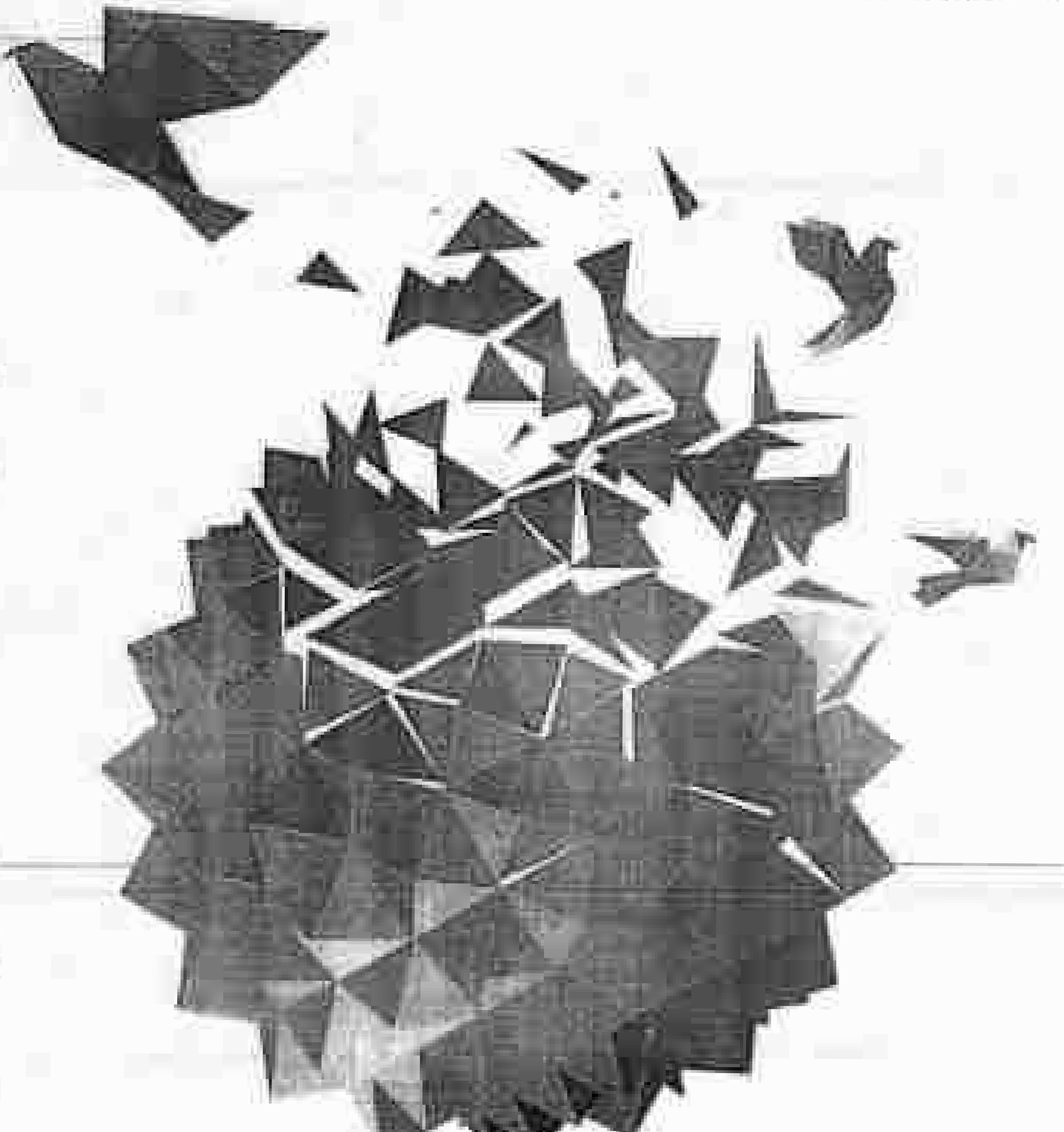
ANNUAL REPORT
2016 - 17



AUDIT REPORT
MADHAV CORPORATION

SHAH TEELANI & ASSOCIATES

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 31/03/2017, and the Profit and loss account for the period beginning from 01/04/2016 to ending on 31/03/2017, attached herewith of MADHAV CORPORATION, 25, ALKAPURI SOCIETY, KALOL, KALOL, GUJARAT-[illegible], PAN - [illegible].

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 25, ALKAPURI SOCIETY, KALOL, KALOL, GUJARAT-[illegible] and 0 branches.

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

   (A) We have relied upon the explanation given by the assessee for deciding whether the payment made to a person comes under the meaning of Section 40A(2)(b) of Income Tax Act
   (B)We have relied upon the verification and valuation of closing stock done by assessee.

   (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, 2017 and

   (ii) in the case of the Profit and loss account of the Loss 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

FOR SHAH TEELANI & ASSOCIATES
CHARTERED ACCOUNTANTS

JINESH NIMESH SHAH
(PARTNER)
M. NO. : [illegible]
FRN : [illegible]
PAN : [illegible]
[illegible], SUMEL BUSINESS PARK-3, OPP NEW CLOTH
MARKET, KALUPUR, AHMEDABAD-[illegible] GUJARAT

DATE : [illegible]
PLACE : AHMEDABAD

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FOR, MADHAV CORPORATION
PARTNER

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	:	MADHAV CORPORATION
2	Address	:	15, ALKAPURI SOCIETY, KALOL, KALOL, GUJARAT-382721
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	:	No
5	Status	:	Firm
6	Previous year from	:	01/04/2016 to 31/03/2017
7	Assessment year	:	2017-18

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
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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 account are prescribed under section 44AA, if yes, list of books so prescribed.	No
	b	List of books of account maintained and the address at which the 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	AS PER ANNEXURE III

FOR, MADHAV CORPORATION

	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.	Particulars	Increase in profit	Decrease in profit	
			Nil	Nil	Nil	
	d	Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2).	No			
	e	If answer to (d) above is in the affirmative, give details of such adjustments:	ICDS	Increase in profit	Decrease in profit	Net Effect
			Nil	Nil	Nil	Nil
			Total			
	f	Disclosure as per ICDS	AS PER ANNEXURE 'V'			
14	a	Method of valuation of closing stock employed in the previous year.	At Cost or Net Realisable Value, which ever is lower			
	b	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish:	No			
			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			

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		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. as payment referred to in sub-clause (ib)	
		(A) Details of payment on which levy is not deducted:	NA
		(B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub section (1) of section 139	NA
		iv. Fringe benefit tax under sub-clause (ic)	Nil
		v. Wealth tax under sub-clause (iia)	Nil
		vi. Royalty, license fee, service fee etc. under sub-clause (iib)	Nil
		vii. Salary payable outside India/ to a non resident without TDS etc. under sub-clause (iii)	NA
		viii. Payment to PF/other fund etc. under sub-clause (iv)	Nil
		ix. 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	

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

Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
NA	NA	NA	N.A.	N.A.	N.A.

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	N.A.
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	N.A.
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 "V"
24	Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC	N.A.
25	Any amount of profit chargeable to tax under section 41 and computation thereof	N.A.
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	

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		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 'VII'
		(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	NA
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	NA
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 line 1	Address line 2	City/Town/District	State	Pincode	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

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 'VIII'
	b	Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-	AS PER ANNEXURE 'IX'

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	c	Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:—	AS PER ANNEXURE "C"

	d	Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Amount of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year
Nil	Nil	Nil	Nil

	e	Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Amount of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year
Nil	Nil	Nil	Nil

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
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.	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.	N.A.

33	Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	Nil	
		Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if

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			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:	:	No

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)
1	2	3	4	5	6	7	8	9	10
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	b	Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details:	:	N.A.
	c	Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:	:	N.A.
35	a	In the case of a trading concern, give quantitative details of principal items of goods traded:	:	N.A.
	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:	:	N.A.
		(B) Finished products:	:	N.A.
		(C) By-products:	:	N.A.
36		In the case of Domestic Company, details of tax on distributed profits under section 115-O in the following form:	:	N.A.
37		Whether any cost audit was carried out ?	:	N.A.
38		Whether any audit was conducted under the Central Excise Act, 1944 ?	:	N.A.
39		Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services, Finance act 1994 in relation to valuation of taxable services as may be reported/identified by the auditor ?	:	N.A.

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FOR MADHAV CORPORATION

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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			Nil
	Gross profit/turnover	[illegible]	0	0.00			Nil
	Net profit/turnover	0	0	0.00			Nil
	Stock-in-trade/turnover	[illegible]	0	0.00			Nil
	Material consumed/Finished goods produced			Nil			Nil
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 SHAH TEJLANI & ASSOCIATES
CHARTERED ACCOUNTANTS

JINESH NIMESH SHAH
(PARTNER)
M. NO. : [illegible]
FRN : [illegible]
PAN : [illegible]

DATE : [illegible]/2017
PLACE : AHMEDABAD

[illegible] NEW CLOTH
MARKET, RAIPUR, AHMEDABAD-[illegible] GUJARAT

FOR, MADHAV CORPORATION
PARTNER

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Annexure 'I'

Names of partners/members and their profit sharing ratios

SN	Name	Profit Sharing Ratio (%)
1	PRAJAPATI ASHOKBHAI RUPAJI	10.00
2	PATEL RAVIKUMAR RAMESHBHAI	7.00
3	PATEL SAURABH AMRUTBHAI	29.00
4	PATEL BHUMISH PRAVINKUMAR	8.00
5	PATEL PRATIKKUMAR RAJENDRAKUMAR	8.00
6	PATEL DHAVALKUMAR DASHRATHLAL	9.00
7	PATEL ARVINDBHAI PUNJIRAM	8.00
8	PRAJAPATI RUPAJI HIRAJI	10.00
	PATEL JAGRUT RAMESHBHAI	10.00
10	RAVAT HIRENKUMAR GUNVANTBHAI	0.00

Annexure 'II'

Nature of business or profession

SN	Sector	Sub Sector	Code
1	Builders	Builders(0401)	0401

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	Pincode
1	Ledger,Cash book,Bank ,Purchase Book & Sales Book,Journal,All the Books are Maintaine In Computers	25, SOKAPURI SOCIETY, KALOL		KALOL	GUJARAT	382721

Annexure 'IV'

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

SN	Particulars
1	Ledger,Cash book,Bank ,Purchase Book & Sales Book,Journal,All the Books are Maintaine In Computers

FOR, MADHAV CORPORATION

PARTNER

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Annexure "V"

S N	ICDS	Disclosure
1	ICDS I-Accounting Policies	The Assessee is maintaining his Books of Accounts on Mercantile System of Accounting
2	ICDS II-Valuation of Inventories	Opening as well as Closing stock of raw material is valued at cost while Opening & closing stock of Finished Goods has been valued at cost or market value whichever is lower
3	ICDS III-Construction Contracts	N.A.
4	ICDS IV-Revenue Recognition	The assessee had entered into sales of goods transactions as and when the goods are cleared from the premises for sales, the revenue is recognized on accrual basis by the assessee
5	ICDS V-Tangible Fixed Assets	Fixed assets are stated at cost, inclusive of inwards freight and expenses up to putting assets to use
6	ICDS VII-Government Grants	N.A.
7	ICDS IX Borrowing Costs	The assessee had not incurred the borrowing cost during year the year. However, the said cost was purely revenue in nature and hence not capitalised in the books of accounts.
8	ICDS X-Provisions, Contingent Liabilities and Contingent Assets	The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary. However, no ascertainment of contingencies has been made

Annexure "VI"

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

SN	Name of related party	PAN	Relation	Nature of Transaction	Payment Made(Amount)
1	PRAJAPATI ASHOKBHAI RUPAJI		PARTNER	INTEREST ON CAPITAL	[illegible]
2	PATEL PRATIKKUMAR RAJENDRA		PARTNER	INTEREST ON CAPITAL	[illegible]
3	PRAJAPATI RUPAJI HIRAJI		PARTNER	INTEREST ON CAPITAL	[illegible]
4	[illegible] PATEL		PARTNER	INTEREST ON CAPITAL	[illegible]

Annexure "VII"

Paid on or before the due date for furnishing the return of income of the previous year [29(i)]

SN	Nature of Liability	Amount	
1	Sec 43B(a) - tax, duty cess fee etc	UNPAID TDS ON LABOUR PAID	[illegible]

FOR, MADHAV CORPORATION
PARTNER

Annexure 'VIII'

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

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 by cheque or bank draft or use of electronic clearing system through a bank account	In case loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
PATEL ARVINDBHAI KARSHANBHAI	KALOL		300000	No	300000	Yes-Cheque	Account payee cheque
GOKULDHAM CORPORATIO	KALOL		300000	No	300000	Yes-Cheque	Account payee cheque
Patel Hemantbhai Ramdas	KALOL		400000	No	400000	Yes-Cheque	Account payee cheque
PATEL HIREN VISHNUBHAI	KALOL		300000	No	300000	Yes-Cheque	Account payee cheque
KAILO CORPORATIO N	KALOL		3450000	No	3450000	Yes-Cheque	Account payee cheque
PATEL PANKAJ VISHNUBHAI	KALOL		1200000	No	1200000	Yes-Cheque	Account payee cheque
PATEL URMILABEN DASHRATHBHAI	KALOL		1100000	No	1100000	Yes-Cheque	Account payee cheque
PATEL VISHAL VISHNUBHAI	KALOL		200000	No	200000	Yes-Cheque	Account payee cheque
PATEL VISHNUBHAI SARDAR	KALOL		600000	No	600000	Yes-Cheque	Account payee cheque
VRUNDAVAN CORPORATIO N	KALOL		1600000	No	1600000	Yes-Cheque	Account payee cheque

FOR, MADHAV CORPORATION

Bhavesh P Arya

PARTNER

Bhavesh P Arya

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Annexure '[illegible]'

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

Sr No	Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	PAN of the person from whom specified sum is received	Amount of specified sum taken or accepted	Whether the specified sum was taken or accepted by cheque or bank draft or use of through a bank account	In case specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
1	PATEL ARVINDBHAI KARSHANDAS	KALOL		[illegible]	Yes-Cheque	Account payee cheque
2	GOKULDHAM CORPORATION	KALOL		[illegible]	Yes-Cheque	Account payee cheque
3	Patel Hasmukhbhai Bandas	KALOL		[illegible]	Yes-Cheque	Account payee cheque
4	PATEL HIREN VISHNUBHAI	KALOL		[illegible]	Yes-Cheque	Account payee cheque
5	NAND CORPORATION	KALOL		[illegible]	Yes-Cheque	Account payee cheque
6	PATEL PANKAJ VISHNUBHAI	KALOL		[illegible]	Yes-Cheque	Account payee cheque
7	PATEL URMILABEN DAHYABHAI	KALOL		[illegible]	Yes-Cheque	Account payee cheque
8	PATEL VISHAL VISHNUBHAI	KALOL		[illegible]	Yes-Cheque	Account payee cheque
9	PATEL VISHNUBHAI KAMDAS	KALOL		[illegible]	Yes-Cheque	Account payee cheque
10	VRUNDAVAN CORPORATION	KALOL		[illegible]	Yes-Cheque	Account payee cheque

Annexure '[illegible]'

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

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 by cheque or bank draft or use of electronic clearing system through a bank account	In case the repayment was made by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
GOKULDHAM CORPORATION	KALOL		[illegible]	[illegible]	Yes-Cheque	Account payee cheque
Patel Hasmukhbhai Bandas	KALOL		[illegible]	[illegible]	Yes-Cheque	Account payee cheque
NAND CORPORATION	KALOL		[illegible]	[illegible]	Yes-Cheque	Account payee cheque
VRUNDAVAN CORPORA	KALOL		[illegible]	[illegible]	Yes-Cheque	Account payee cheque

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	TION							
[illegible]	PATEL VISHNUBHAI RAMDAS	KALOL			[illegible]	1000000	Yes-Cheque	Account payee cheque
[illegible]	PATEL VISHAL VISHNUBHAI	KALOL			[illegible]	300000	Yes-Cheque	Account payee cheque
[illegible]	PATEL URMILABEN DAHYABHAI	KALOL			[illegible]	1000000	Yes-Cheque	Account payee cheque
[illegible]	PATEL PANKAJ VISHNUBHAI	KALOL			[illegible]	1500000	Yes-Cheque	Account payee cheque

FOR, MADHAV CORPORATION

PARTNER

MADHAV CORPORATION
BALANCE SHEET AS AT 31ST MARCH, 2017

LIABILITIES	SCH NO	AMOUNT	ASSETS	SCH NO	AMOUNT
CAPITAL	1	[illegible]	CURRENT ASSETS		
			INVENTORY		
UNSECURED LOANS	2	[illegible]	CLOSING STOCK		[illegible]
			CASH AND BANK	5	[illegible]
CURRENT LIABILITIES	3	[illegible]	OTHER CURRENT ASSETS	6	[illegible]
PROVISIONS	4	[illegible]			
TOTAL		[illegible]	TOTAL		[illegible]

Schedules 1 to 11 form an integral part of accounts

In terms of our attached report of even date

For MADHAV CORPORATION

For [illegible] & ASSOCIATES
CHARTERED ACCOUNTANTS

PRAJAPATI [illegible]	PATEL [illegible]	PATEL [illegible] [illegible]	PRAJAPATI [illegible]
(PARTNER)	(PARTNER)	(PARTNER)	(PARTNER)

[illegible] SHAH

AHMEDABAD

(PARTNER)
M. NO. : [illegible]
FRN : [illegible]

Place : AHMEDABAD
Date : 11/10/2017

FOR, MADHAV CORPORATION

PARTNER

AUTHORISED SIGNATORY

MADHAV CORPORATION
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2017

PARTICULARS	SCH NO	AMOUNT	PARTICULARS	SCH NO	AMOUNT
TO INDIRECT EXPENSES	[illegible]	[illegible]	BY GROSS PROFIT		[illegible]
			BY INDIRECT INCOME	7	[illegible]
		[illegible]			[illegible]

Schedules 1 to 11 form an integral part of accounts

In terms of our attached report of even date

For MADHAV CORPORATION

[illegible]
(PARTNER)

PATEL [illegible]
(PARTNER)

PATEL [illegible]
(PARTNER)

[illegible]
(PARTNER)

For SHAH [illegible] & ASSOCIATES
CHARTERED ACCOUNTANTS

JINESH [illegible] SHAH

(PARTNER)
M. NO. : [illegible]
FRN : [illegible]

AHMEDABAD

Place : AHMEDABAD
Date : [illegible]/2017

FOR, MADHAV CORPORATION

PARTNER

AUTHORISED SIGNATORY

MADHAV CORPORATION
TRADING ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2017

PARTICULARS	SCH NO	AMOUNT	PARTICULARS	SCH NO	AMOUNT
TO PURCHASE A/C	9	[illegible]	BY INVENTORY CLOSING STOCK		[illegible]
TO DIRECT EXPENSES	9	[illegible]			
TO GROSS PROFIT		[illegible]			
TOTAL		[illegible]	TOTAL		[illegible]

Schedules 1 to 11 form an integral part of accounts

In terms of our attached report of even date

For MADHAV CORPORATION

[illegible]	PATEL [illegible]	PATEL [illegible]	[illegible]
(PARTNER)	(PARTNER)	(PARTNER)	(PARTNER)

For SHAH [illegible] & ASSOCIATES
CHARTERED ACCOUNTANTS

JINESH [illegible]

(PARTNER)
M. NO. : [illegible]
FRN : [illegible]

Place : AHMEDABAD
Date : [illegible]/2017

FOR, MADHAV CORPORATION
PARTNER

MADHAV CORPORATION

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2017

Schedule : 1

Capital Account of Ashokbhai Rupaji Prajapati

Particulars	Amount	Particulars	Amount
To Drawing	5,00,000.00	By Interest On Capital	26,776.00
To Closing Balance	3,41,776.00	By Addition	8,15,000.00
Total	8,41,776.00	Total	8,41,776.00

Capital Account of Prittkkumar Rajendrakumar Patel

Particulars	Amount	Particulars	Amount
To Closing Balance	6,26,460.00	By Interest On Capital	26,460.00
		By Addition	6,00,000.00
Total	6,26,460.00	Total	6,26,460.00

Capital Account of Rupaji Hiraji Prajapati

Particulars	Amount	Particulars	Amount
To Closing Balance	9,56,323.00	By Interest On Capital	31,323.00
		By Addition	9,25,000.00
Total	9,56,323.00	Total	9,56,323.00

Capital Account of Saurabh Amrutbhai Patel

Particulars	Amount	Particulars	Amount
To Closing Balance	77,457.00	By Interest On Capital	2,457.00
		By Addition	75,000.00
Total	77,457.00	Total	77,457.00

Schedule : 2

UNSECURED LOANS

PARTICULARS	AMOUNT
UNSECURED LOANS	
PATEL ARVINDBHAI KARSHANDAS	8,00,000.00
PATEL HIREN VISHNUBHAI	5,00,000.00
PATEL PANKAJ VISHNUBHAI	22,00,000.00
PATEL URMILABEN DAHYABHAI	11,00,000.00
PATEL VISHAL VISHNUBHAI	5,00,000.00
PATEL VISHNUBHAI RAMDAS	40,00,000.00
VRUNDAVAN CORPORATION	5,56,598.00
TOTAL	1,05,56,598.00

FOR, MADHAV CORPORATION

PARTNER

Schedule : 3

CURRENT LIABILITIES

PARTICULARS		AMOUNT
CURRENT LIABILITIES		
T.D.S FOR DEPOSITERS INTEREST		11,094.00
DUTIES AND TAXES		
SERVICE TAX A/C		(1,34,230.00)
T.D.S. FOR LABOUR CHARGE		13,504.00
VALUE ADDED TAX		(23,468.00)
	Total	(1,16,194.00)
Sundry Creditor		(76,00,000.00)
SUNDRY CREDITORS		
AMBICA TRANSPORT		2,73,946.00
ANANTKUMAR LALJIBHAI PATEL		10,00,000.00
CHANDRESHSINH AMARSINH CHAUHAN		5,00,000.00
CHAUHAN AMITBHAI JASHVANTBHAI		5,00,000.00
DEVDATTBHAI THAKKAR		6,00,000.00
DIVYA BHARATKUMAR PANDYA		2,00,000.00
GAJJAR RAVI J.		8,000.00
GITA HARDWARE STORES		18,960.00
JAY B.R.		1,09,800.00
JAY BRAHMANI TRANSPORT		7,500.00
JAYSWAL DEVASISH R.		8,000.00
JOSHI HITESHBHAI		12,00,000.00
KOTHARI KRUNAL H.		5,01,000.00
M.B BRICKS		39,400.00
M/S. MAFATLAL AMBALAL AND CO		34,85,000.00
MAHESHBHAI KALIDAS PATEL		(10,00,000.00)
NAYI SILALBEN KAUSHIKBHAI		5,50,000.00
NIMESHBHAI NAYAK		12,000.00
NIRUPMABEN MAHENDRABHAI RAJPUT		12,00,000.00
PANKAJKUMAR RAMESHBHAI PATEL		7,00,000.00
PARIKH ALPESHBHAI PRAVINCHANDRA		4,21,111.00
PATEL ARUNABEN PRANSUKHBHAI		7,71,000.00
PATEL BABUBHAI JOYATARAM		8,00,000.00
PATEL BALDEVBHAI ISHWARBHAI		14,00,000.00
PATEL BHARATBHAI A		3,00,000.00
PATEL BHAVESHBHAI		4,50,000.00
PATEL DINESHKUMAR JAYNTIBHAI		20,00,000.00
PATEL GUNVANTBHAI AMBALAL		9,07,000.00
PATEL JAYNTIBHAI HARIBHAI		12,00,000.00
PATEL KANUBHAI SOMABHAI		4,00,000.00
PATEL KIRTIBHAI SANKALCHAND		12,00,000.00
PATEL MARKETING		2,75,942.00
PATEL MAYURBHAI VASUDEVBHAI		14,00,000.00
PATEL RAMANLAL MAGANLAL		(50,00,000.00)
PATEL RAMILABEN ASHVINBHAI		2,50,000.00
PATEL RAMILABEN POPATLAL		15,00,000.00
PATEL SANJAY KANUBHAI		6,00,000.00
PATEL SANJAYBHAI		4,00,000.00
PATEL VIKRAMBHAI MADHAVLAL		2,00,000.00
PATEL VISHNUBHAI SHIVRAMDAS		15,00,000.00
PRANIT A.PATEL		3,11,111.00
PRATIBHA GANPATJI PATEL		5,00,000.00
RAJESH AMRUTBHAI PATEL (HUF)		(5,00,000.00)
RAJPUT ASHISHKUMAR KACHERSINH		1,50,000.00

FOR, MADHAV CORPORATION

PARTNER

RAVAL [illegible]	4,75,000.00
RISHABH STEELS	67,118.00
ROCKWELL MINERALS	3,49,970.00
RUPAJI HIRAJI PRAJAPATI	9,10,000.00
S.M.BROTHERS	28,522.00
SAHKAR ENGINEERING WORKS	1,31,000.00
SAIYAD AHMADMIYA OSMANMIYA	(36,30,000.00)
SANGHI INDUSTRIES LTD	3,53,400.00
SANTOSH RAMPRAKASH NISHAD	(1,00,000.00)
SAURASHTRA CEMENT LTD	(37,400.00)
SHIV SHAKTI TRADERS	1,28,783.00
SHIV SHAKTI TRANSPORT	9,89,957.00
SHREE ANAND STEEL	7,219.00
SHREE DWARKESH CASTING	7,04,885.00
SHREE DWARKESH TRADING CO.	1,17,720.00
SHREE RAM GRANITE & MARBLE	2,83,781.00
SHREE RAMAKRISHNA TUBEWELL COMPANY	1,19,208.00
SOHILKUMAR C. BAROT	10,000.00
SUBHASH VINABHAI PATEL	(30,000.00)
TURAKHIA ENTERPRISE	3,37,370.00
VAMJA GAURAV BHANJIBHAI	30,00,200.00
VIJAY VIDHYUT WORKS	21,500.00
WATTBIND	3,00,000.00
Total	2,44,29,310.00
TOTAL	1,67,33,713.00

Schedule : 4

PROVISIONS

PARTICULARS	AMOUNT
PROVISIONS	
TDS RECEIVABLE FOR INTEREST	(38,281.00)
TOTAL	(38,281.00)

Schedule : 5

CASH AND BANK

PARTICULARS	AMOUNT
CASH AND BANK	
CASH ON HAND	8,08,129.00
H.D.F.C BANK LTD	8,26,811.00
THE KALOL NAGRIK SAHAKARI BANK LTD	24,627.00
TOTAL	16,59,567.00

Schedule : 6

OTHER CURRENT ASSETS

PARTICULARS	AMOUNT
DEPOSIT (ASSETS)	
SANIDHAR DEVLOPERS	3,01,497.00
GOVARDHAN CORPORATION	25,50,812.00
TOTAL	28,52,309.00

FOR, MADHAV CORPORATION

PARTNER

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2017

Schedule : 7
INDIRECT INCOMES

PARTICULARS	AMOUNT
INDIRECT INCOMES	
RECEIVABLE INTREST	3,44,303.00
TOTAL	3,44,303.00

Schedule : 8
PURCHASE A/C

PARTICULARS	AMOUNT
PURCHASE A/C	
ALLUMINUIM SECTION PURCHASE	42,942.00
BRICKS PURCHASE	42,01,248.00
CARTING FOR RAW MATERIALS	26,20,243.00
CEMENT PURCHASE	42,72,477.00
ELECTRIC GOODS PURCHASE	5,05,350.00
GREEN CAPACHI PURCHASE	4,85,556.00
NALIA PURCHASE	1,39,453.00
PRECISPUMP PURCHASE	2,90,000.00
RIVER SAND PURCHASE	2,43,503.00
SANATARY & HARDWARE PURCHASE	8,01,858.00
STEEL PURCHASE	1035,640.00
STONE & TILES PURCHASE	4,32,783.00
WATERTANK PURCHASE	78,000.00
TOTAL	[illegible]

Schedule : 9
DIRECT EXPENSES

PARTICULARS	AMOUNT
DIRECT EXPENSES	
ARCHITECTURE EXPENSES	28,250.00
LABOUR CHARGE FOR CONSTRUCTION WORK	11,08,080.00
LABOUR CHARGE FOR ELECTRICAL WORKS	30,023.00
LABOUR CHARGE FOR TUBEWELL	1,29,413.00
TOTAL	14,07,163.00

Schedule : 10
INDIRECT EXPENSES

PARTICULARS	AMOUNT
INDIRECT EXPENSES	
ACCOUNTANT SALARY	47,087.00
ADVERTISEMENT EXPENSES	1,75,000.00
AUDIT FEES	3,06,308.00
BANK CHARGES	1,505.00
BONUS	4,820.00
BUILDING MATERIAL EXPENSES	34,780.00
COMPUTER EXPENSES	1,200.00
DEPOSITERS INTEREST EXPENSES	3,00,960.00
DONATION EXPENSES	38,750.00
ELECTRIC BURNAL EXPENSES	2,57,249.00
ELECTRIC ESTIMATE EXPENSES	1,58,100.00
ELECTRIC EXPENSES	1,620.00

FOR, MADHAV CORPORATION

PARTNER

ENGINEER SALARY EXPENSES	1,00,000.00
KASAR YATAV	(23,500.00)
LAND LAVALING EXPENSES	9,000.00
LEGAL FEES EXPENSES	45,300.00
LOADING UNLOADING EXPENSES	3,600.00
OFFICE EXPENSES	1,40,549.00
PARTNER INTEREST	85,014.00
PETROL & REFUELING EXPENSES	18,090.00
SECURITY SALARY EXPENSES	31,000.00
SOFTWARE PURCHASE	11,000.00
SOIL TEST EXPENSES	17,960.00
STATIONARY & PRINTING EXPENSES	1,71,237.00
SUPERVISOR SALARY EXPENSES	1,45,000.00
TEA & REFRESHMENT	42,515.00
TELEPHONE EXPENSES	750.00
TRAVELING EXPENSES	9,480.00
WATER EXPENSES	4,620.00
WATERMAN SALARY EXPENSES	1,21,740.00
TOTAL	22,79,480.00

FOR, MADHAV CORPORATION

PARTNER

Accounting Polices & Notes on Accounts

1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided. No depreciation has been taken on the value of land.

3. Closing Stock of the company has been valued at cost price.

4. Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.

5. The figures for the previous year have been rearranged and regrouped wherever considered necessary.

6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.

7. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.

8. Final Accounts has been prepared on Going Concern assumption.

for MADHAV CORPORATION

PRJAPATI RUPAJI HIRAJI
PARTNER

Place : AHMEDABAD
Date : 13/10/2017

for SHAH TEELANI & ASSOCIATES
Chartered Accountants

JINESH NEMISH SHAH
E-305, SUMEL BUSINESS PARK
NEW CLOTH MARKET, KALU
AHMEDABAD-380001 GUJARAT

FOR, MADHAV CORPORATION
PARTNER