SHREE HARI ENTERPRISE

1,Abhishek Society,
Meghaninagar, Ahmedabad-380016

PAN : ACYFS6302B
TAN : AHMS28782F

Status : Partnership Firm

Audit Report
Accounting Year : 2015-16
Assessment Year : 2016-17

- : Auditor : -
Govind R. Patel & Co.
Chartered Accountants

A/304, Rajshree Avenue, Nr. Dinesh Hall,
Ashram Road, Ahmedabad - 380009.
Phone No. (O) 30028476-77, (R) 22868147
e.mail : grpatelca@gmail.com

AUDIT REPORT

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 Shree Hari Enterprise, situated at 1,Abhishek Society,Near Meghaninagar Circle, Meghaninagar, Ahmedabad 380016. PAN : ACYFS6302B.

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 AHMEDABAD.

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

For ; Govind R. Patel & Co.
Chartered Accountants
FRN : 114051W

(G. R. Patel)
Proprietor
M. No. 44989

Place : Ahmedabad
Date : 06.09.2016

SHREE HARI ENTERPRISE

Balance Sheet as at 31st March, 2016

Particulars	Sch. No.	Amt. Rs.	Amt. Rs.
SOURCES OF FUNDS			
Capital Funds			
Partner's Capital	A		15,087,980
Loan Funds			
Secured Loans		-	
Unsecured Loans	B	75,125,219	75,125,219
Total			**90,213,199**
APPLICATION OF FUNDS			
Fixed Assets			-
Investments			-
Current Assets, Loans & Advances	C		
(i) Inventories (Work In Progress)		412,534,578	
(ii) Sundry Debtors		-	
(iii) Cash & Bank Balances		1,541,618	
(v) Loans & Advances		-	
		414,076,196	
Less : Current Liabilities & Provisions	D		
(a) Current Liabilities		323,862,997	
(b) Provisions		-	
		323,862,997	
Net Current Assets			90,213,199
Total			**90,213,199**
Significant Accounting Policies	E		-
Notes On Accounts			

As per our report of even date.

For : Govind R. Patel & Co.
Chartered Accountant
FRN : 114051W

(G. R. Patel)
Proprietor
M. No. 44989
PAN : AAMPP3265E

For : Shree Hari Enterprise

Hemal K. Patel.

Partner

Place : Ahmedabad
Date : 06.09.2016

SHREE HARI ENTERPRISE

Trading, Profit & Loss Account for the year ended on 31st March, 2016

Particulars	Amt. Rs.	Particulars	Amt. Rs.
To Opg. WIP	-		
To Land Purchase	105,462,500	By Closing WIP	106,734,578
To Purchase	92,359		
To Bank Charges	1,462		
To Interest Exps.	443,577		
To Labour Charges	4,800		
To Partner Interest	661,480		
To Salary Exps.	68,400		
To Net Profit	-		-
	106,734,578		106,734,578

As per our audit report of even date.

For : Govind R. Patel & Co.
Chartered Accountants
FRN : 114051W

For : Shree Hari Enterprise

Hemal K. Patel

Place : Ahmedabad
Date : 06.09.2016

GOVIND R. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(G.R.Patel)
Proprietor

Partner

Annexure attached to and forming part of balance sheet

Annexure - A	Partner's Capital Account		
Particulars	Hemal K Patel 50%	Piyush B. Patel 50%	Total Rs.
Opening Balance	-	-	-
Add : During the year	8,926,500	11,000,000	19,926,500
Interest for the year	293,425	368,055	661,480
Remuneration for the year	-	-	-
Profit for the year	-	-	-
	9,219,925	11,368,055	20,587,980
Less : Withdrawal	-	5,500,000	5,500,000
Closing Balance	9,219,925	5,868,055	15,087,980

SHREE HARI ENTERPRISE		
Annexure attached to and forming part of Balance Sheet		
Particulars	Amt. Rs.	Amt. Rs.
Annexure - B	**Unsecured Loans**	
Anmol & Sons	24,943,246	
Shayona Land Corporation	50,181,973	75,125,219
Annexure - C	**Current Assets, Loans & Advances**	
(i) Inventories		
Closing Stock		
Land At Gota	105,462,500	
Construction Work In Progress- 15-16	1,272,078	
Construction Work In Progress - Acquired	305,800,000	412,534,578
(ii) Sundry Debtors		-
(iii) Cash & Bank Balance		
Cash on Hand	499	
Amarnath Co. Op. Bank Ltd.	1,541,119	1,541,618
(v) Loans & Advances		-
		414,076,196
Annexure - D	**Current Liabilities & Provisions**	
(a) CURRENT LIABILITIES		
(i) Sundry Creditors		
Shree Prefab Steels Pvt. Ltd.	66,622	
Shreeji Hardware	1,408	
Tubeman	24,329	92,359
(ii) Advances From Customers		
Bhupendra Babulal Patel	227,500	
Babubhai Keshavlal Patel	176,000	
Bharatbhai T Panchal	261,500	
Bharatiben/Udaykumar J Amin	101,500	
Bhupendra/Gitaben B Bhatiya	118,500	
Bhavesh Narendrabhai Dave	445,790	
Bhargavi R Patel	346,000	
Chandrabahadur G Karki	466,000	
Chirag/Kanaiyalal S Modi	466,000	
Dipti Yogesh Rajapara	351,100	
Dinesh K Koshti	385,600	
Dilip D/Smitaben D Patel	218,500	

Divaben Babubhai Patel	250,000
Girishbhai/Manishbhai M Chaudhary	507,500
Ganpatkumar Ishwarbhai Patel	251,000
Hemantkumar/Akshata Raval	307,500
Hasmkhrai R Faldu	107,500
Hiesh J Patel/Chhayal H Patel	311,000
Hardik Jayswal	595,000
Hemang Nagindas Mehta	461,500
Ishwarbhai Umedbhai Chauhan	207,500
Jignesh D Patel/Birudkumar D Patel	467,500
Jayshreeben Jagdishchandra Patel	106,500
Jayeshkumar Ashokkumar Mistry	191,500
Jigneshkumar M Patel/Hardikkumar M Patel	180,000
Jayaben Rasiklal Gajjar	42,000
K P Jaypal Govind Nair/Gita Gopal Nair	481,500
Kamlesh G Khatri	187,500
Ketan Rameshchanra Patel	334,600
Kamalkant P Purohit/Urmila Purohit	360,500
Malav Pareshkumar Shah	461,500
Maulik Chandrakant Pandya	517,500
Mukesh Shakar Prajapati	541,500
Monika Rasikbhai Patel	118,500
Malay A Dave	407,500
Manish J Prajapati/Ranjan M Prajapati	232,500
Arvind M Vachheta	343,000
Mahesh Sankalchand Patel	282,500
Navnit Ambalal Patel	118,500
Nirmal C Dave/Jatin C Dave	262,500
Naynkumar Babulal Patel	457,500
Narendra Shambhumal Thakkar	128,000
Nautam R Lakhani/Harshada Ahuja	50,000
Nitin P Ahuja/Harshada Ahuja	238,500
Naresh Keshvbhai Devra	462,000
Nilang R Patel	366,890
Dr. Pradeep A Pagarani	251,500
Parag Arvindbhai Patel	372,500
Prakash D Patel/Sharmistha P Patel	285,000
Paresh Kanchanlal Shah	67,500
Rutvik Kiritkumar Shukla	435,400
Rameshbhai Dahyabhai Patel	117,750
Reema Kiranbhai Thawani	267,500
Rajeshkumar Jakhar	445,000
Samruddh R Bhensdadiya/Pinkal S Bhensdadiya	473,000
Sunil Tulsibhai Patel	117,750
Ushaben N Patel/Induben T Patel	104,900
Viral B Parikh/Kruti V Parikh	301,300

Vishal N Patel	291,000	
Vipul Jayantilal Patel	420,500	17,853,080
(iii) Other Liabilities		
Ahokbhai D Raval	15,000	
Arvindbhai K. Patel	115,000,000	
Members Advance Payment Claims	190,800,000	
Bipinbhai N Darji	13,400	
Rajubhai Patel	30,000	
Shailesh B Patel	4,800	
Tirth B Patel	10,000	
TDS Payable	44,358	305,917,558
		323,862,997
(b) Provisions		-
		323,862,997

SHREE HARI ENTERPRISE

Schedules forming part of the accounts for the year ended on 31st March, 2016

Schedule - E

Significant Accounting Policies

1. Accounting Conventions
   The financial statement has been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India.

2. Revenue Recognition
   The income from the real estate development project is recognized on execution of sale deed transferring significant risk and rewards to the customers.
   Revenue is recognized as and when they become receivable and expenditures are accounted as and when they become payable. However, certain transaction like NSC int., dividend, audit fees, misc. expense are accounted on cash basis.

3. Inventories
   Inventories, if any, are valued at lower of cost or net realizable value. It is taken and valued by the partner. The work in progress is valued at cost.

4. Fixed Assets
   Fixed assets are stated at the cost of acquisition less depreciation provided thereon. Depreciation on the assets is provided under WDV Method at the rates provided under the income tax act.

5. Investments: Investments are valued at cost of acquisition.

6. Taxes on Income
   No provision has been made for current tax on profit. It is accounted on cash basis. Since, there was no items raising timing difference between accounting income and taxable income, no provision is made for Deferred Tax Liabilities according to AS-22 issued by the Institute Of Chartered Accountants Of India.

7. Retirement Benefits
   No Provision has been made for employees benefits and the same will be accounted as and when paid.

Notes to Accounts:

1. During the year assessee has acquired running project under sale deed from DRT for net amount of Rs.105462500. As per deed claim (land owner and members) against the property as mentioned in the deed is separately to be settled by the buyer i.e assessee. Assessee has shown the amount of claims of land owner 1150 lacs and members claim of Rs.1908 lacs as liabilities and work in progress is increased by the same amount.
2. Wherever external evidence like cash memo, bills etc. are not available we have relied on the authentication made by the assessee regarding the amount spent wholly and exclusively for business purpose.
3. Balances of Sr.Debtors, Creditors, Loans and advances are subject to confirmation.
4. The accounting policies which are not expressly stated are consistent and in accordance with generally accepted accounting principles.
5. The disclosures are made considering materiality concept.

For : Govind R. Patel & Co.
Chartered Accountants
FRN : 114051W

(G. R. Patel)
Proprietor
M. No: 44989

Place : Ahmedabad
Date 06.09.2016

For : Shree Hari Enterprise

Hemal K Patel

(Hemal K.Patel)
Partner

SHREE HARI ENTERPRISE

1,Abhishek Society, Near Meghaninagar Circle,
Meghaninagar, Ahmedabad-380016.

CERTIFICATE u/s. 40A(3) - 269SS / 269T

I, the partner of M/s. Shree Hari Enterprise having office address at 1,Abhishek Society, Near Meghaninagar Circle, Meghaninagar, Ahmedabad-380016 do hereby certify that,

(A) All payments made during the financial year 2015-16 relating to any expenditures covered u/s. 40A(3) were made by account payee cheques drawn on a Bank or account payee Bank Drafts only.

(B) We further certify that loan or deposits taken during the year are only by account payee cheque / draft. Further certified that loan / deposits repaid during the year are paid only by account payee cheque / draft.

The certificate is issued in connection with Tax Audit u/s. 44AB of the Income Tax Act, 1961 for F.Y. 2015-16 relevant to A.Y. 2016-17.

For : Shree Hari Enterprise

Place : Ahmedabad
Date : 06.09.2016

Hemal K. Patel

Partner