M/S. SHREE MARUTI DEVELOPERS - RAJKOT

BALANCE SHEET AS ON 31ST MARCH, 2019

LIABILITIES	AMOUNT	ASSETS		AMOUNT
PARTNER'S CAPITAL A/CS.		***FIXED ASSETS***		
As Per Schedule - 1	8884680.00	Ceiling Fan		30237.00
		Portable Office Cabin		70000.00
SECURED LOANS				
The Karur Vysya Bank Loan	10497248.92	***CURRENT ASSETS, LOANS & ADVANCES***		
CURRENT LIABILITIES		Closing Stock (As taken, valued		
Sundry Creditors & Payables		& certified by the assessee)		36824196.85
As Per Schedule - 2	23333645.00			
		Loans & Advances		
		Central Tax (I/P)	811373.00	
		Integrated Tax (I/P)	27000.00	
		Raj Marketing (MA)	196942.00	
		Sanghi Ind. Ltd. (MA)	126603.00	
		State/UT Tax (I/P)	811373.00	1973291.00
		Cash & Bank Balances		
		As Per Schedule - 3		3817849.07
Total	42715573.92	Total		42715573.92

Notes To Accounts As per schedule - 6

As per our report of even date attached

For, G. S. Bhagchandani & Co.
Chartered Accountants

For, Shree Maruti Developers

((CA. Girish S. Bhagchandani))
Proprietor (M.No.112436)

(Ajaybhai M. Kacha)
Partner

Place : Rajkot
Date : 29.09.2019

M/S. SHREE MARUTI DEVELOPERS - RAJKOT

SCHEDULES ANNEXED TO & FORMING PART OF ACCOUNTS : FOR THE YEAR ENDED 31-03-2019

Schedule - 1

Partner's Capital Accounts

Name of Partner	**Shri Ajaybhai M. Kacha**	**Shri Milanbhai D. Hapani**	**Total**
Profit /(Loss) Shari.Ratio	**50.00%**	**50.00%**	**100.00%**
Opening Balance	2675000.00	2675000.00	5350000.00
Addition during the year	4860000.00	1125000.00	5985000.00
Capital Interest	0.00	0.00	0.00
Partners Remuneration	0.00	0.00	0.00
Share of Profit / (Loss)	0.00	0.00	0.00
Total	7535000.00	3800000.00	11335000.00
Withdrawals	2300160.00	150160.00	2450320.00
Closing Balance	**5234840.00**	**3649840.00**	**8884680.00**

Schedule - 2

Sundry Creditors & Payables

Ajay Laminates	1,75,500.00	
Alkaben A. Kacha	1,60,000.00	
Arunbhai Eknath Badhan	4,33,725.00	
Ashvinbhai Mohanbhai Poriya	4,48,126.00	
Babubhai Vasani	7,00,000.00	
Bhavik Kothari	7,50,000.00	
Chandraprakash Sharma	45,000.00	
Chandrikaben K. Kacha	1,85,000.00	
D.C. Vora	1,00,000.00	
Deepa Jatin Javiya	1,00,000.00	
Dilipbhai Hapani	1,00,000.00	
Dilipbhai Panchasara	12,00,000.00	
Dineshbhai Varu	8,50,000.00	
Flate (Advance)	34,20,000.00	
Gitaben R. Vora	8,00,000.00	
Heenaben Maheshbai	1,50,000.00	
Hetalben Vadgama	1,90,000.00	
Hiteshbhai Raiyani	1,00,000.00	
Hrenbhai Dekivadiya	5,00,000.00	
Ilaben Badhan	2,93,175.00	
Jatin D. Javiya	3,00,000.00	
Jayeshbhai	1,00,000.00	
Kalpeshbhai Bhavanbhai	1,00,000.00	
Keshavdas Maheshbhai Dudhrejia	51,000.00	
Ketankumar Kacha	2,44,000.00	
Laxmi Jivabhai Mora	2,40,000.00	
Manish J. Chauhan	90,000.00	
Mansukh G. Chauhan	75,000.00	
Mansukhlal Kacha	1,90,000.00	
Maruti Trading Co.	1,00,000.00	
Minerva Paints Agency	96,638.00	
Mukeshbhai Chhaganbhai Radadia	1,00,000.00	
Naranbhai Hirpara	4,00,000.00	
Nayanaben C.	2,00,000.00	

Nirmalaben M. Kacha	1,75,000.00	
Phenix Procon Pvt Ltd. (MA)	2,26,797.00	
Praveenbhai Mag	4,50,000.00	
R. B. Construction A/c. (Maruti Appt.)	16,49,420.00	
R.B. Maintencance	3,30,000.00	
Raj Marketing	35,952.00	
Rajesh Mohanbhai	6,00,000.00	
Rajeshbhai Palivar	2,00,000.00	
Rajhans Impex	11,70,000.00	
Ramaben Ramjibhai	5,00,000.00	
Rashilaben Dilipbhai Hapani	1,72,666.00	
Rathod Devit Dhirubhai	2,54,327.00	
Rinkubhai Pathiyar	8,36,616.00	
Sanjaybhai Jivabhai Morbiya	5,70,500.00	
Shreeji Trading Company	1,92,389.00	
Shri Sainth Fabric	5,00,000.00	
Shyam Electric Stores	2,32,709.00	
Sojitra Traders	5,72,547.00	
Sureshbhai B. Bakotra	4,86,971.00	
Sureshbhai B. Bakotra (MA)	47,348.00	
TDS Payable	1,09,982.00	
Vijay R. Pather	1,00,000.00	
Vishal Alluminium	1,48,326.00	
Vishal Alluminium Saction	3,56,066.00	
Vraj Enterprise	3,51,207.00	
Vraj Fabrication	77,658.00	
		2,33,33,645.00
Schedule - 3		
Cash & Bank Balances		
Cash on hand	1,43,662.44	
Saurashtra Gra.Bank-78021722795	89,232.00	
The Karur Vysya Bank - 7084	16,74,281.27	
The Karur Vysya Bank (Economy) -2203135000007072	18,99,937.70	
The Karur Vysya Bank (Escrow) -2203135000007060	10,735.66	
		38,17,849.07
Schedule - 4		
Purchases		
Purchases (Composite)	1,75,500.00	
Purchases (Exempt)	1,49,232.00	
Purchases (GST)	72,94,548.90	
Purchases (GST)-Appartment	20,43,270.86	
Purchases (GST)-Heights	3,33,116.78	
Purchases (IGST)	1,49,999.44	
Purchases (Non GST)	15,61,886.00	
Purchases (URD-RCM)	7,380.00	
Purchases Land (Plot No. 18/19)	21,82,900.00	
Purchases Plot (Plot No. 15 Naranka)	2,16,200.00	
		1,41,14,033.98

Schedule - 5		
<u>Direct Exp</u>		
Colour Labour Exp.	11,65,000.00	
Cons. Elivation Des. Fees	51,500.00	
Construction Labour Exp.	80,66,420.00	
Design (Structure) Fees	95,000.00	
Electric Exp.	84,733.00	
Engg. (Architect) Fees	3,12,000.00	
GST Tax Paid (Adv.Regn.)	13,72,800.00	
Labour Exp. (Maruti Appt.)	17,67,090.00	
Plan Completion Fees (RMC)	18,21,247.00	
Supervisor Salaries	4,20,000.00	
Sight Tea Coffee Exp.	51,302.00	
Transportation Exp.	82,860.00	
		1,52,89,952.00

For, Shree Maruti Developers

(Ajaybhai M. Kacha)

Partner

M/S. SHREE MARUTI DEVELOPERS – RAJKOT

NOTES FORMING PART OF FORMS 3CB & 3CD

01. We have audited the accompanying financial statements of **M/S. SHREE MARUTI DEVELOPERS, OPP. RAJ BANK, HASANWADI MAIN ROAD, RAJKOT - 360002 [PAN : ADKFS6388Q]** which comprise the **Balance Sheet** as at **31st March, 2019** & the **Profit and Loss Account** for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance (if applicable) in accordance with the Income Tax Act, 1961 of India and the applicable accounting standards notified by the Government (AS – IT) and by the ICAI (AS) . This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Management is also responsible for the preparation of the statement of particulars required to be furnished under section 44AB of the Income Tax Act, 1961 annexed herewith in Form No.3CD read with Rule 6G(1)(b) of Income Tax Rules, 1962 that give true and correct particulars as per the provisions of the Income Tax Act, 1961 read with Rules, Notifications, Circulars, etc. that are to be included in the statement.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are responsible only for verification of statement of particulars required to be furnished under section 44AB of the Income Tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(1) (b) of Income Tax Rules, 1962. We have conducted verification of statement of particulars in accordance with Guidance Note on Tax Audit under section 44AB of the Income Tax Act,1961 issued by The ICAI.

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

As Per Notes Attached To & Forming Part of Forms 3CB & 3CD hereunder & Notes to Accounts

03. While verifying the particulars given under various clauses of the report reliance is placed upon the information & explanations given by the assessee with respect to figures verified with the books of accounts. Wherever no third party external corroborative evidence is available we have relied on explanations & information provided by the assessee.

04. Various details as related to the computation of income & admissibility or inadmissibility of any item are given on the basis of the computation of income / assessment order as produced before us. Changes if any made subsequently after the date of this report will require suitable adjustments.

05. Clause 12 :
Net Profit as per Profit & Loss A/c. is lower than aggregate of 6% of Turnover through bank & 8% of Turnover in cash. Hence, accounts are audited u/s. 44AD of the Income Tax Act, 1961 as amended.

06. Clause 15 :
As per information & explanations given to us & subject to set of books produced to us, information under this head is Nil.

07. Clause 16 :
As certified by the assessee & as per the details provided to us by the assessee & subject to the set of books & records produced before us, the items falling within this head are Nil unless specifically mentioned otherwise.

08. Clause 17 :
As per information & explanations given to us & subject to set of books produced to us, information under this head is Nil.

09. Clause 18 :
As the assessee has not claimed or provided depreciation, hence, these details are not furnished here.

10. Clause 20(b) :
As per explanations & information given to us, PF & ESI provisions are N.A. to the firm/concern.

11. Clause 21:
As certified by the assessee there is direct control of expenses recorded & as per our test check items under this head are Nil except as mentioned otherwise.

12. Clause 21(a) :
In the absence of the definition of the term capital expenditure under the Act & the same being technical matter, the classification has been checked on test check basis keeping in view the accounting distinction between the capital & revenue expenditure as per recommendations made in the Guidance note issued by the ICAI. As certified by the assessee such expenditure for the year is nil. As recommended in the Guidance Note issued by The ICAI the personal expenses as referred under the clause are confined to & attached with the assessee only & not necessarily to & with persons other than assessee. The assessee being concern/firm/company the question of its having any personal expenses do not arise. As certified by the assessee such expenditure for the year is nil.

13. Clause 21(d)(A) & (B) :
Yes. As certified by the assessee. Certificate enclosed. It is not possible for us to verify whether payments in excess of Rs. 35000/- in case of plying, hiring & leasing of goods carriage & in excess of Rs. 10000/- in other cases, have been made otherwise than by A/c. payee cheque or A/c. payee bank draft or by use of ECS through a bank account as the necessary evidence is not in the possession of the assessee.

14. Clause 22 :
In view of absence of information with the assessee as to suppliers' registration status under the Micro, Small and Medium Enterprises Development Act, 2006, the above information was not available.

15. Clause 23 :
Payments to relative parties, if any, have been certified by the assessee & taken as granted.

16. Clause 27(b) :
Particulars of income or expenditure of prior period credited or debited to the profit and loss account is Nil, except those which are being regularly treated on cash basis.

17. Clauses 31(a), 31(b), 31(c), 31(d) & 31(e) :
Yes. Certificate enclosed. As certified by the assessee. It is not possible for us to verify whether loan or deposit or any specified advance or any specified amount taken or accepted or repaid in excess of Rs. 20000/- have been taken or accepted or received or repaid otherwise than by an a/c. payee cheque or an a/c. payee bank draft or by use of electronic clearing system through a bank account as the necessary evidence is not in the possession of the assessee.

18. Clauses 31(ba), 31(bb), 31(bc), 31(bd) :
It is not possible for us to verify whether amounts received or repaid at single instance from or to a person respectively in excess of limits specified in section 269ST i.e. Rs. 200,000/- have been received or repaid otherwise than by a/c. payee cheque or a/c. payee bank draft or use of electronic clearing system through use of bank a/c. as the necessary evidence is not in the possession of the assessee.

19. Clause 34(a) & 34(b) & 34(c) : TDS Compliance
As Certified by the assessee, assessee is required to deduct or collect tax and submit periodical TDS/TCS statements as per the provisions of Chapter XVII-B or Chapter XVII-BB. As per explanations & information given to us & as our examination of books of accounts & audit procedures on test check basis, we have verified the compliance with the provisions of chapter XVII-B regarding the deduction of tax at source & regarding the payment thereof in accordance with the Auditing Standards generally accepted in India which include test checks & the concept of materiality. Such audit procedures did not reveal any material non-compliance with the provisions of chapter XVII-B. In respect of cases when TDS not deducted we have been informed that necessary forms (15G/15H) have been received. We have relied on the certificate issued by the assessee.

20. Clause 41 :
As per information & explanations given to us & subject to set of books, information under this head is Nil.

21. Wherever corroborative third party external evidence is not available for verification we have relied on internal vouchers prepared by the assessee and various oral representations & explanations of the assessee.

22. We have conducted audit considering the provisions of Income Tax Law prevailing in India. Adherence to / Compliance with other laws, acts or statutes prevailing in India by the assessee (except as relevant to our) audit is not verified by us.

23. Net Profit presented for Ratio Calculation for comparision is Net Profit of the business i.e. Net Profit Share plus Partners Interest plus Partners Remuneration. (i.e. Previous Year = 0 + 0 + 0 = Rs. 0 & Preceding Previous Year is N.A. as there was no income during that year)

For, G. S. Bhagchandani & Co.
Chartered Accountants

For, Shree Maruti Developers

((CA. Girish S. Bhagchandani))
Proprietor (M.No.112436)

Place : Rajkot, Date : 29.09.2019

(Ajaybhai M. Kacha)
Partner

M/S. SHREE MARUTI DEVELOPERS – RAJKOT
ACCOUNTING YEAR : 2018 – 2019
SCHEDULE – 6

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS :

METHOD OF ACCOUNTING :
The financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles. And the concern follows mercantile system of accounting.

ACCOUNTING POLICIES :

A. FIXED ASSETS :
Fixed assets are valued at cost & cost includes all the directly attributable expenses incurred to bring the asset into working condition & present location.

B. DEPRECIATION :
No Depreciation is provided on fixed assets.

C. INVENTORIES :
Inventory of WIP and finished goods are valued at cost or net realizable value whichever is lower & taken, valued & certified by the assessee.

D. INVESTMENTS :
There are no Investments.

E. RECOGNITION OF REVENUE / EXPENDITURE :
Revenue is recognized when sales deed is registered in respect of developer projects. All the incomes & expenses to the extent considered receivable and payable respectively unless specifically stated elsewhere to be otherwise, are accounted for on mercantile or accrual basis, except income tax booked on assessment.

OTHER REMARKS :

(a). Balances of sundry creditors, loans & advances & bank accounts are subject to confirmation / reconciliation from/ with the parties concerned.

(b). No provision is made in the accounts for liabilities which are of contingent nature, but the same are disclosed by way of notes to the account. As informed to us, the concern does not have any contingent liabilities.

(c). Wherever corroborative third party external evidence is not available for our verification we have relied on oral representations & explanations of the assessee & the internal vouchers prepared by the assessee.

(d). We have audited the accounts keeping in view the provisions of income tax law prevailing in India. Adherence to / Compliance with other laws, statutes or acts by assessee (except as relevant to our audit) is not verified by us.

For, G. S. Bhagchandani & Co.
Chartered Accountants

For, Shree Maruti Developers

((CA. Girish S. Bhagchandani))
Proprietor (M.No.112436)

Place : Rajkot, Date : 29.09.2019

(Ajaybhai M. Kacha)
Partner

FROM :
M/S. SHREE MARUTI DEVELOPERS
OPP. RAJ BANK, HASANWADI MAIN ROAD,, RAJKOT - 360002
[P.A.NO. ADKFS6388Q]

DATE : 29.09.2019, RAJKOT

To,
M/S. G. S. BHAGCHANDANI & CO.
CHARTERED ACCOUNTANTS,
BHAVNA-1, PUJARA PLOT,
NEAR BHAKTINAGAR SOCIETY,
RAJKOT

SUB : CERTIFICATES UNDER SECTIONS 40A(3), 40A(3A), 80 (CHAPTER VI-A), CHAPTER-III, Chapter XVII-B/XVII-BB & SECTIONS 269SS, 269ST & 269T OF THE I.T. ACT, 1961. FOR THE YEAR ENDED.

Respected Sir,

01. With reference to above subject-matter, I/WE CERTIFY THAT in respect of payments made for expenses in excess of Rs. 10000/- at single instance, as covered under section 40A(3) & 40A(3A) of the I.T. Act, 1961, the same have been made by Account Payee Cheque or Bank Draft or By ECS through a bank account & we have not made any cash payments over Rs. 10,000/- during the year ended for expenses of our business except as allowable under Rule 6DD of the I.T. Rules, 1962.

02. I/WE FURTHER CERTIFY THAT, in respect of loans & deposits & specified sums-amounts & specific advances received & repaid over Rs. 20,000/- & any amounts or sums received & repaid for business & other trasactions over Rs.200,000- at single instance from / to any person, if any, during the year ended, these are have been received & repaid by Account Payee Cheque or Bank Draft or by use of ECS through a bank account except as allowable under sections 269SS, 269ST & 269T of the I.T. Act, 1961 respectively.

03. I/WE FURTHER CERTIFY THAT, in respect of deductions claimed U/s. 80 i.e. chapter VIA or chapter III, all the deductions claimed have been claimed after fulfilling 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.

04. I/WE FURTHER CERTIFY THAT I/We have complied with all the provisions of chapter XVII-B regarding the deduction or collection of tax at source, regarding furnishing of periodical TDS statements & regarding the payment thereof.

To the best of our knowledge & belief we certify all the above said statements on oath which please be noted by whomsoever concerned.

Thanking- you,

Yours faithfully,

For, Shree Maruti Developers.

(Ajaybhai M. Kacha)
Partner
PAN : ARWPK7386E