HAZELWOODS

2 & 3 BHK APARTMENTS

AUDITORS REPORT

AS THE FIRM IS INCORPORATED ON 09/09/2016 AUDIT REPORT IS

NOT AVAILABLE

FOR THE YEAR

2014-15

2015-16

HEAVEN DEVELOPERS

PARTNE

Developers: **Heaven Developers**

Site: Plot-C, Krishna Dham Society, Near Pratham Cross Road, ISKON Temple Road, Vadodara

Contact: Ph.: 92284 31122 ,98250 29806

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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. We have examined the balance sheet as at 31st March 2017 and the Profit and loss account for the period beginning from 2016-04-01 to ending on 2017-03-31 attached herewith, of Heaven Developers PLOT C,KRISHNADHAM SOCIETY,NEAR MOTHERS SCHOOL,GOTRI, , VADODARA, GUJRAT, 390021 AAJFH6809H,

2. We 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 PLOT C, KRISHNADHAM, PRATHAM CROSS ROADS, NEAR MOTHERS SCHOOL, GOTRI ROAD, VADODARA - 390021, and 0 branches.

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

Being the First Year of Incorporation of the Partnership Firm, Previous Year's Figures are not available.

(b) Subject to above,-

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

(B) In Our opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from Our knowledge and belief, were necessary for the examination of the books.

(C) In Our opinion and to the best of Our information and according to the explanations given to Us 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 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 the Annexure thereto are true and correct subject to following observations/qualifications, if any:-

Sl No.	Qualification Type	Observations/Qualifications

Place Vadodara

Date 30/09/2017

Name CA BHUPENDRA PANCHOLI

Membership Number 041254

FRN (Firm Registration Number) 107285W

Address 510 ATLANTIS HEIGHTS SARABHAI COMPOUND WADI VADI, GENDA CIRCLE, , VADODARA, GUJRAT, 390007

HEAVEN DEVELOPERS

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B. R. PANCHOLI & CO. Chartered Accountants FRN : 107285W

13	a	Method of accounting employed in the previous year	Mercantile system
13	b	Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.	No
13	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(Rs.)	Decrease in profit(Rs.)

13	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
13	e	If answer to (d) above is in the affirmative, give details of such adjustments.	

ICDS	Increase in profit(Rs.)	Decrease in profit(Rs.)	Net effect(Rs.)
Total			

13 f Disclosure as per ICDS.

ICDS	Disclosure
ICDSI	**The Financial Statements of the enterprise have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards prescribed by The Institute of Chartered Accountants of India on Accrual basis.**
ICDSII	**Inventories are valued at lower Weighted Average Cost or Net Realisable Value.**
ICDSIII	**Enterprise has not received any Revenue from Construction Co ntracts during the year under review.**
ICDSIV	**Sale of Goods is Recognised according to Provisions of the Sale of Goods Act, 1930. Total Amount not Recognised as Revenue during the Previous Year due to lack of Reasonable Certainty of its ultimate collection during FY 2016-17 is NIL. Enterprise has not entered into any Service Transaction during the year u nder Review.**
ICDSV	**Disclosures prescribed in the Standard (AS 10) are furnished .**
ICDSVII	**The enterprise is neither eligible to Receive, nor has received an y government grants during the year under review.**
ICDSIX	**Interest on Borrowings is Recognised on accrual basis. Other B orrowing costs are recognised on Payment Basis. Borrowing Co sts Capitalised during the year under Review is NIL.**
ICDSX	**Provision is Recognised when the enterprise has a legal and con structive obligation as a result of past event for which it is prob able that cash outflow will be required and a reliable estimate c an be made of the amount of the obligation. Disclosures Prescri bed in the standard are furnised.**

14	a	Method of valuation of closing stock employed in the previous year.	Lower of Weighted Average Cost or Net Realisable Value
14	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(Rs.)	Decrease in profit(Rs.)

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

(a) Description of capital asset	(b) Date of acquisition	(c) Cost of acquisition	(d) Amount at which the asset is converted into stock-in-trade
Nil			

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

16 a The items falling within the scope of section 28

Description	Amount
Nil	

16 b The proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refund are admitted as due by the authorities concerned

Description	Amount

16 c Escalation claims accepted during the previous year

Description	Amount
Nil	

16 d Any other item of income

Description	Amount
Nil	

16 e Capital receipt, if any

Description	Amount
Nil	

HEAVEN

PARTNER

PANCHOLI & CO. Chartered Accountants FRN: 10728...

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Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee,if avaliable	Address Line 1	Address Line 2	City or Town or District	Pincode
02/12/2016	100000	BROKERAGE	KRUSHNA SINH JHALA	AZBPJ5638B	VADODARA		VADODARA	390001
30/11/2016	38016	ADVERTISEMENT EXPENSES	J P PUBLICITY	ABTPS3640N	SULTANPURA		VADODARA	390001
31/12/2016	30675	ADVERTISEMENT EXPENSES	J P ADS	AXCPS4788E	SULTANPURA		VADODARA	390001

(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.

Date of payment	Amount of payment	Nature of payment	Name of the payer	PAN of the payee,if avaliable	Address Line 1	Address Line 2	City or Town or District	Pincode	Amount of tax deducted	Amount out of (VI) deposited, if any

(iii) as payment referred to in sub-clause (ib)

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

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee,if avaliable	Address Line 1	Address Line 2	City or Town or District	Pincode

(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.

Date of payment	Amount of payment	Nature of payment	Name of the payer	PAN of the payee,if avaliable	Address Line 1	Address Line 2	City or Town or District	Pincode	Amount of levy deducted	Amount out of (VI) deposited, if any

(iv) fringe benefit tax under sub-clause (ic)	0
(v) wealth tax under sub-clause (iia)	0
(vi) royalty, license fee, service fee etc. under sub-clause (iib).	0

(vii) salary payable outside India/to a non resident without TDS etc. under sub-clause (iii).

Date of payment	Amount of payment	Name of the payee	PAN of the payee,if avaliable	Address Line 1	Address Line 2	City	Pincode

(viii) payment to PF /other fund etc. under sub-clause (iv)	0
(ix) tax paid by employer for perquisites under sub-clause (v)	0

(c) Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;

Particulars	Section	Amount debited to P/L A/C	Amount Admissible	Amount Inadmissible	Remarks

(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 in Rs	Name of the payee	Permanent Account Number of the payee, if available

(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 in Rs	Name of the payee	Permanent Account Number of the payee, if available

(e) Provision for payment of gratuity not allowable under section 40A(7)	0
(f) Any sum paid by the assessee as an employer not allowable under section 40A(9)	0

(g) Particulars of any liability of a contingent nature

Nature Of Liability	Amount in Rs.

HEAVEN DEVELOPERS

(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

B. R. PANCHOLI & CO. Chartered Accountants FRN: 107285W

PARTNER

Name of the person from whom amount borrowed or repaid on hundi	PAN of the person, if available	Address Line 1	Address Line 2	City or Town or District	State	Pincode	Amount borrowed	Date of Borrowing	Amount due including interest	Amount repaid	Date of Repayment
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 :-

S.No	Name of the lender or depositor	Address of the lender or depositor	Permanent Account Number(if available with the assessee) of the lender or the depositor	Amount of loan or deposit taken or accepted	Whether the loan or deposit was squared up during the previous year	Maximum amount outstanding in the account at any time during the previous year	Whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account.	In case the 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.
1	BHAVANA BHARAT DALWADI	VADODARA	AEWPD7433G	200000	No	200000	Yes-Electronic clearing system	
2	PUSHTI CORPORATION	VADODARA	AATFP2577Q	1000000	No	1000000	Yes-Electronic clearing system	
3	SONALI JAILESH PATEL	VADODARA	AHPPP6506J	250000	No	250000	Yes-Electronic clearing system	

(These particulars need not be given in case of a Government Company, a banking company or a corporation established by a Central,State or Provincial Act)

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

S.No.	Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	Permanent Account Number (if available with the assessee) 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 electronic clearing system through a bank account	In case the 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.
Nil						

(Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)

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

S.No.	Name of the payee	Address of the payee	Permanent Account Number(if available with the assessee)of the payee	Amount of the repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the repayment was made by cheque or bank draft or use of electronic clearing	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

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PARTNER

PANCHOLI & ... Chartered Accountants FRN: 1072...

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

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				

34	c	Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7).If yes, please furnish:	Not Applicable

Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount	Dates of payment
Nil			

35 a In the case of a trading concern, give quantitative details of prinicipal items of goods traded

Item Name	Unit	Opening stock	Purchases during the previous year	Sales during the previous year	Closing stock	Shortage/ excess, if any
Nil						

35 b In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :-

35 bA Raw materials :

Item Name	Unit	Opening stock	Purchases during the previous year	Consumption during the previous year	Sales during the previous year	Closing stock	*Yield of finished products	*Percentage of yield	Shortage/ excess, if any
Nil									

35 bB Finished products :

Item Name	Unit	Opening stock	Purchases during the previous year	Quantity manufactured during the previous year	Sales during the previous year	Closing stock	Shortage/ excess, if any
Nil							

35 bC By products :

Item Name	Unit	Opening stock	Purchases during the previous year	Quantity manufactured during the previous year	Sales during the previous year	Closing stock	Shortage/ excess, if any
Nil							

36 In the case of a domestic company, details of tax on distributed profits under section 115-O in the following forms :-

(a) Total amount of distributed profits	(b) Amount of reduction as referred to in section 115-O(1A)(i)	(c) Amount of reduction as referred to in section 115-O(1A)(ii)	(d) Total tax paid thereon	Amount	Dates of payment
Nil					

37	Whether any cost audit was carried out		Not Applicable
	If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor		
38	Whether any audit was conducted under the Central Excise Act, 1944		Not Applicable
	If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor		
39	Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services as may be reported/identified by the auditor		Not Applicable

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B.R. PANCHOLI & CO. Chartered Accountants * FRN : 10728...

HEAVEN DEVELOPERS

PLOT C, KRISHNADHAM SOCIETY, NEAR MOTHERS SCHOOL,
GOTRI, VADODARA-390021

BALANCE SHEET AS ON 31ST MARCH 2017

LIABILITIES		AMOUNT (`)	ASSETS		AMOUNT (`)
CAPITAL ACCOUNT			**CLOSING STOCK**		
BINOY DIVYESH PATEL (15%)	2,441,179.00		FINISHED GOODS		32,455,846.00
DIPTI PANKIL DESAI (10%)	1,108,130.00				
HIMANSHU K DESAI (10%)	849,960.00		**CASH AND BANK**		
JANAK PATEL (15%)	3,077,739.00		PNB 79077		(-) 6,819,368.00
KASHYAP N JHALA (10%)	1,263,080.00				
SHWETA B JADEJA (5%)	(-) 5,021.00		**CASH IN HAND**		
TARAK G DESAI (15%)	1,384,940.00		CASH		335,264.00
TRUPTI TARAK DESAI (10%)	539,960.00				
UPENDRA D PATEL (10%)	(-) 10,040.00	10,649,927.00			
UNSECURED LOANS					
BHAVANA BHARAT DALWADI	200,000.00				
PUSHTI CORPORATION	1,000,000.00				
SONALI JAILESH PATEL	250,000.00	1,450,000.00			
CURRENT LIABILITIES					
RAJENDRA BHAVE		100,000.00			
SUNDRY CREDITORS					
BIPINBHAI CHATURBHAI	2,732,478.00				
JP ADS	30,675.00				
KANUBHAI CHATURBHAI	2,732,478.00				
MAHENDRABHAI PATEL	2,732,478.00				
MANIBHAI PATEL	2,732,478.00				
RAMANBHAI CHATURBHAI	2,732,478.00				
S AND A PRODUCTIONS	78,750.00	13,771,815.00			
TOTAL		**25,971,742.00**	**TOTAL**		**25,971,742.00**

AS PER AUDIT REPORT OF EVEN DATE

FOR B. R. PANCHOLI & CO.
(CHARTERED ACCOUNTANTS)
REG NO. :107285W

B. R. PANCHOLI & CO. Chartered Accountants FRN : 107285W

CA BHUPENDRA PANCHOLI
(PARTNER)
MEMBERSHIP NO : 041254

PLACE : VADODARA
DATE : 30/09/2017

FOR HEAVEN DEVELOPERS

(PARTNER)

HEAVEN DEVELOPERS

PLOT C, KRISHNADHAM SOCIETY, NEAR MOTHERS SCHOOL,
GOTRI, VADODARA-390021

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

DR. | CR.

PARTICULARS		AMOUNT (`)	PARTICULARS		AMOUNT (`)
TO INDIRECT EXPENSES					
BANK CHARGES	3,496.00				
PRINTING AND STATIONARY	7,906.00				
PROFESSIONAL FEES	20,000.00				
SALARY	69,000.00	100,402.00			
			BY NET LOSS		100,402.00
TOTAL		100,402.00	TOTAL		100,402.00

AS PER AUDIT REPORT OF EVEN DATE

FOR B. R. PANCHOLI & CO.
(CHARTERED ACCOUNTANTS)
REG NO. :107285W

B R Pancholi

B. R. PANCHOLI & CO. Chartered Accountants FRN : 107285W

CA BHUPENDRA PANCHOLI
(PARTNER)
MEMBERSHIP NO : 041254

PLACE : VADODARA
DATE : 30/09/2017

FOR HEAVEN DEVELOPERS

(PARTNER)

HEAVEN DEVELOPERS

PLOT C, KRISHNADHAM SOCIETY, NEAR MOTHERS SCHOOL,
GOTRI, VADODARA-390021

TRADING ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

DR. CR.

PARTICULARS		AMOUNT (`)	PARTICULARS		AMOUNT (`)
TO PURCHASE			**BY CLOSING STOCK**		
LAND (RS 166/Z CS-542, TP 14FP 128)	30,616,000.00		FINISHED GOODS		32,455,846.00
PURCHASE OTHERS	55,000.00				
STAMP DUTY	1,500,200.00	32,171,200.00			
TO DIRECT EXPENSES					
ADVERTISEMENT EXPENSE	68,691.00				
BROKERAGE	100,000.00				
ELECTRICITY EXPENSE	25,205.00				
SALES PROMOTION EXPENSES	78,750.00				
SITE EXPENSES	800.00				
SOIL TESTING	8,700.00				
SURVEY EXPENSES	2,500.00	284,646.00			
TOTAL		**32,455,846.00**	**TOTAL**		**32,455,846.00**

AS PER AUDIT REPORT OF EVEN DATE

FOR B. R. PANCHOLI & CO.
(CHARTERED ACCOUNTANTS)
REG NO. :107285W

B.R. PANCHOLI & CO. Chartered Accountants FRN : 107285W

CA BHUPENDRA PANCHOLI
(PARTNER)
MEMBERSHIP NO : 041254

PLACE : VADODARA
DATE : 30/09/2017

FOR HEAVEN DEVELOPERS

(PARTNER)