

RAGHAV ENTERPRISE

1st Floor, Karuna Nidhan Complex,
University Road, Kotecha Chowk,
RAJKOT

Accounting Year Ended on : March 31, 2017
Assessment Year : 2017-18

TAX AUDIT REPORT



: Auditor :

P. B. DADHANIYA & Co.

Chartered Accountants

514, Star Plaza,

Phulchhab Chowk, Rajkot.

Phone: 0281-2476006, Mobile: 9979948877

[PAN : ABRPD4839N]

INDEPENDENT AUDITOR'S REPORT

To,
The Partners of
RAGHAV ENTERPRISE
1st Floor, Karuna Nidhan Complex,
University Road, Kotecha Chowk,
RAJKOT

Opinion

We have audited the financial statements of RAGHAV ENTERPRISE at 1st Floor, Karuna Nidhan Complex, University Road, Kotecha Chowk, RAJKOT, which comprise the Balance Sheet as at March 31, 2017 and the Profit and Loss Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with the Income Tax Act, 1961 of India.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the Income Tax Act, 1961 of India and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

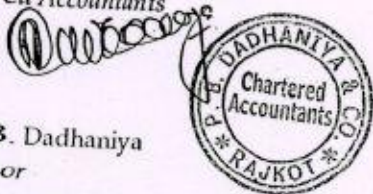
In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

P. B. DADHANIYA & Co.
Chartered Accountants



CAP. B. Dadhaniya

Proprietor

Mem.No.: 031409

FRN No.: 101978W

Place: RAJKOT

Date: 05/08/2017

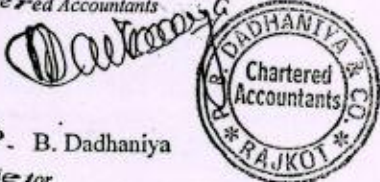
TRADING ACCOUNT
For the year ended on March 31, 2017

Particulars	Amount Rs.	Particulars	Amount Rs.
<u>Opening Stock</u>	2,61,03,079	<u>Closing Stock</u>	4,21,56,240
Building - WIP	2,61,03,079	Building - WIP	4,21,56,240
<u>Purchases</u>	85,04,080		
Bricks	32,250		
Cement	11,31,112		
Colour & Chemicals	9,07,920		
Electric Goods	1,71,810		
Elevator	12,94,500		
Hardware & Sanitarywares	15,39,247		
Kapachi	5,600		
Marble & Kota Stone	13,58,444		
Ready Mix Concrete	85,830		
Sand/Bhogavo	2,15,363		
Steel	3,60,915		
Tiles	9,14,745		
Wood & Plywood	4,86,344		
<u>Direct Expenses</u>	75,49,081		
Architecture Design Expense.	3,20,000		
Electricity Expense	56,300		
Freight Expense	95,668		
Labour Expense	35,13,474		
Miscellaneous Site Expense	2,250		
Municipal Taxes	11,844		
Plan Approval Fees	26,73,075		
Registration Fees	5,02,406		
Site Security Salary Expense	83,000		
Structure Design Fees	1,11,065		
Supervisor's Salary Expense	1,80,000		
<u>Gross Profit carried forward</u>	0		
TOTAL	4,21,56,240	TOTAL	4,21,56,240

As per our report of even date attached.

P. B. DADHANIYA & Co.

Chartered Accountants



CAP. B. Dadhaniya

Proprietor

Mem. No.: 031409

FRN No.: 101978W

Place : RAJKOT

Date : 05/08/2017

For, RAGHAV ENTERPRISE

N. G. Khachiyas

Partner

RAGHAV ENTERPRISE
1st Floor, Karuna Nidhan Complex, University Road, Kotecha Chowk, RAJKOT

PROFIT & LOSS ACCOUNT
For the year ended on March 31, 2017

Particulars	Amount Rs.	Particulars	Amount Rs.
<u>Administrative & General Expenses</u>	78,452	<u>Gross Profit brought forward</u>	0
Accounting Fees	18,000		
Bank Charges	511	<u>Net Loss</u>	44,56,260
Insurance Premium	6,650		
Interest on TDS	3,929		
Internet Charges	8,130		
Kasar - Vata	457		
Membership Fees	2,500		
Professional Fees	8,275		
Website Development Expense	30,000		
<u>Financial Charges</u>	8,69,832		
Interest to Depositors	8,69,832		
<u>Interest on Partners' Capital</u>	33,57,976		
<u>Remuneration to Partners</u>	1,50,000		
TOTAL	44,56,260	TOTAL	44,56,260

As per our report of even date attached.

P. B. DADHANIYA & Co.

Chartered Accountants

(Signature)



CA. P. B. Dadhaniya

Proprietor

Mem.No.: 031409

FRN No.: 101978W

Place : RAJKOT

Date : 05/08/2017

For, RAGHAV ENTERPRISE

(Signature)

Partner

RAGHAV ENTERPRISE
1st Floor, Karuna Nidhan Complex, University Road, Kotecha Chowk, RAJKOT

BALANCE SHEET
As on March 31, 2017

Particulars	Amount Rs.	Particulars	Amount Rs.
<u>Capital Account</u>		<u>Deferred Tax Assets</u>	0
(As per Schedule 1)	3,03,85,013	Opening Balance	11,65,492
<u>Loan Funds</u>		Less : Reversal	(11,65,492)
(As per Schedule 2)	1,88,96,107	<u>Current Assets, Loans & Advances</u>	5,06,75,450
Secured Loans	0	(As per Schedule 4)	
Unsecured Loans	1,88,96,107	Inventories	4,21,56,240
<u>Current Liabilities & Provisions</u>		Cash & Bank Balances	9,21,360
(As per Schedule 3)	13,94,330	Loans, Advances & Deposits	75,97,850
<u>Current Liabilities</u>			
Sundry Creditors	12,81,192		
Other Current Liabilities	95,138		
<u>Provisions</u>	18,000		
TOTAL	5,06,75,450	TOTAL	5,06,75,450

As per our report of even date attached.

P. B. DADHANIYA & Co.

Chartered Accountants

(Signature)



CA P. B. Dadhaniya

Proprietor

Mem.No.: 031409

FRN No.: 101978W

Place : RAJKOT

Date : 05/08/2017

For, RAGHAV ENTERPRISE

(Signature)

Partner

RAGHAV ENTERPRISE

1st Floor, Karuna Nidhan Complex, University Road, Kotecha Chowk, RAJKOT

Schedule 1

Capital Account

Name	Ratio	Opening Balance	Addition	Interest	Remuneration	Share in Profit/ (Loss)	Reversal of DTA	Deduction	Closing Balance
Ansuyaben G Koradia	13%	13,86,810	29,00,000	3,01,353	0	(5,79,314)	(1,51,514)	(15,30,910)	23,26,425
Arvindbhai R Koradia	10%	25,54,287	22,00,000	3,77,594	0	(4,45,626)	(1,16,549)	0	45,69,706
Dipen P Koradia	9%	19,18,373	39,50,000	4,26,462	60,000	(4,01,065)	(1,04,894)	(10,00,000)	48,48,878
Harsukhlal L Kaneria	5%	4,46,851	0	53,622	0	(2,22,813)	(58,275)	0	2,19,385
Jyotsnaben A Koradia	13%	45,85,747	0	5,50,290	0	(5,79,314)	(1,51,514)	0	44,05,209
Khushboo N Koradia	13%	8,38,969	11,00,000	1,95,065	0	(5,79,314)	(1,51,514)	0	14,03,206
Nishant G Koradia	9%	25,16,853	41,70,000	90,382	60,000	(4,01,063)	(1,04,894)	(54,21,000)	9,10,278
Prabhudas R Koradia	10%	61,05,435	6,00,000	7,41,923	0	(4,45,626)	(1,16,549)	0	68,85,183
Vijayaben P Koradia	13%	46,64,528	0	5,59,743	0	(5,79,314)	(1,51,514)	0	44,93,443
Vishal H Kaneria	5%	5,12,846	0	61,542	30,000	(2,22,813)	(58,275)	0	3,23,300
Total	100%	2,55,30,699	1,49,20,000	33,57,976	1,50,000	(44,56,260)	(11,65,492)	(79,51,910)	3,03,85,013

Schedule 2

Loan Funds

Particulars	Amount Rs.	Amount Rs.
<u>Secured Loans</u>		0
<u>Unsecured Loans</u>		1,88,96,107
Ashokbhai L Kaneria	1,00,000	
Banshikumar K Ghetiya	5,00,000	
Bharatbhai R Garala	10,00,000	
Champaben K Patel	13,00,000	
Dhirajlal R Javia	21,45,726	
Divyakumar P Koradiya	3,00,000	
Gokul Associates	16,67,477	
Kalidas R Patel	18,50,000	
Kamlaben P Vachhani	4,00,000	
Madhaviben A Vachhani	4,00,000	
Manchhaben R Vachhani	2,50,000	
Pravinbhai Ramani	1,00,000	
Rajendrabhai M Vachhani	3,00,000	
Rajesh D Javia	85,82,904	
Total		1,88,96,107



RAGHAV ENTERPRISE

1st Floor, Karuna Nidhan Complex, University Road, Kotecha Chowk, RAJKOT

Schedule 3

Current Liabilities & Provisions

Particulars	Amount Rs.	Amount Rs.
<u>Current Liabilities</u>		
<u>Sundry Creditors</u>		
Classic Stone		12,81,192
Connell Ceramics	3,08,343	
ED Systems	12,274	
Express Lifts Limited	13,500	
Hardware Khazana	5,94,500	
Kishrkumar S Meena	61,831	
Lafarge India Limited	95,000	
Manish D Ghiya	85,830	
Real Sanitation	49,534	
Shree Aashapra Saw Mill	33,102	
	27,279	
<u>Other Current Liabilities</u>		
TDS Payable	95,138	95,138
<u>Current Liabilities</u>		
Accounting Fees Payable	18,000	18,000
Total		13,94,330

Schedule 4

Current Assets, Loans, Advances & Deposits

Particulars	Amount Rs.	Amount Rs.
<u>Inventories (As valued & certified by the management)</u>		
Building - WIP	4,21,56,240	4,21,56,240
<u>Cash & Bank Balances</u>		
Cash in Hand		9,21,360
The Co-operative Bank Rajkot Limited	8,60,230	
	61,130	
<u>Loans & Advances</u>		
Amiben K Patel	2,50,000	75,97,850
Anand D Amrutiya	5,50,000	
Buildcon Gallery	42,360	
Devalben R Vachhani	3,00,000	
Dhaval V Thummar	32,000	
Dimplesh R Vachhani	3,00,000	
Dineshbhai Amrutiya	4,50,000	
Dipak B Jasani	1,00,000	
Kishan Infrastructure Industries	12,690	
Manoj M Gediya	5,00,000	
Mayurkumar N Kaneria	2,55,000	
Nileshbhai D Doshi	34,600	
PGVCL Deposit	20,000	
Prafulaben R Vachhani	1,00,000	
Prafulkumar M Vachhani	4,00,000	
Pravinbhai Paddhari	1,30,000	
R V Stonex	8,00,000	
Rameshbhai M Parmar	50,000	
Sara Enterprise	4,50,000	
Shri Hari Aircon	18,21,200	
The Window Bay	10,00,000	
Total		5,06,75,450



Notes to Accounts for the Financial Year ended on March 31, 2017

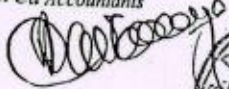
- 1 Schedules
The schedules referred to in the Balance Sheet and Profit & Loss Account form an integral part of accounts.
- 2 Accounting Conventions
The financial statements have been prepared under the historical cost convention on the basis of going concern and on accrual method of accounting in accordance with generally accepted accounting principles in India.
- 3 Assets and Liabilities
Assets and Liabilities are recorded at historical cost to the concern. These costs are not adjusted to reflect to changing value of the purchasing power of money.
- 4 Balances
Balances of Depositors, Sundry Debtors, Sundry Creditors, Loans & Advances and Bank Balances are subject to confirmation and reconciliation. As explained to us the Current Assets and Current Liabilities are stated at the realisable value in the normal course of business.
- 5 Income Recognition
Income and expenditure are recognized and accounted on accrual basis except otherwise stated.
- 6 Inventories
Inventories have been valued at cost or net realisable value, whichever is lower.
- 7 Method of Accounting
The assessee is maintaining the books of accounts on mercantile system of accounting except Audit Fees, Electricity Expense & Insurance Premium which are/will be accounted on cash basis.
- 8 Provision for Taxes
No provision has been made for the taxes on income.
- 9 Reversal of Deferred Tax Asset
Due to the lack of virtual certainty supported by convincing evidence that sufficient future taxable income shall be available against which the deferred tax asset as outstanding at the beginning of the year can be realized, the same has been reversed.

Signature to Notes.

As per our report of even date attached.

P. B. DADHANIYA & Co.

Chartered Accountants



CA P. B. Dadhaniya

Proprietor

Mem.No.: 031409

FRN No.: 101978W

Place: RAJKOT

Date: 05/08/2017

For, RAGHAV ENTERPRISE



Partner