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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]

P. B. DADHANIYA & Co.
Chartered Accountants
514, Star Plaza, Phulchhab Chowk, Rajkot.
Phone: 0281-2476006, Mobile: 9979948877, Email: pdadhania@yahoo.co.in

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

P. B. DADHANIYA & Co. Chartered Accountants RAJKOT

CA P. B. Dadhaniya
Proprietor
Mem.No.: 031409
FRN No.: 101978W
Place : RAJKOT
Date : 05/08/2017

RAGHAV ENTERPRISE

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

TRADING ACCOUNT

For the year ended on March 31, 2017

Particulars		Amount Rs.	Particulars		Amount Rs.
Opening Stock		2,61,03,079	Closing Stock		4,21,56,240
Building - WIP	2,61,03,079		Building - WIP	4,21,56,240	
Purchases		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				
Direct Expenses		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				
Gross Profit carried forward		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

P. B. DADHANIYA & CO. Chartered Accountants RAJKOT

CA P. B. Dadhaniya

Proprietor

Mem. No.: 031409

FRN No.: 101978W

Place : RAJKOT

Date : 05/08/2017

For, RAGHAV ENTERPRISE

N. J. Kunadiya

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

P. B. DADHANIYA & CO. Chartered Accountants RAJKOT

CA. P. B. Dadhaniya

Proprietor

Mem.No.: 031409

FRN No.: 101978W

Place : RAJKOT

Date : 05/08/2017

For, RAGHAV ENTERPRISE

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

P. B. DADHANIYA & CO. Chartered Accountants RAJKOT

CA P. B. Dadhaniya

Proprietor

Mem.No.: 031409

FRN No.: 101978W

Place : RAJKOT

Date : 05/08/2017

For, RAGHAV ENTERPRISE

Partner

RAGHAV ENTERPRISE

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

Schedule 1

Capital Account

Name	Ratio	Opening Balance	Addition	Interest	Remu neration	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	(4,01,063)	(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
Vijyaben 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.
Secured Loans		0
Unsecured Loans		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

Chartered Accountants
RAJKOT

RAGHAV ENTERPRISE

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

Schedule 3

Current Liabilities & Provisions

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

Schedule 4

Current Assets, Loans, Advances & Deposits

Particulars	Amount Rs.	Amount Rs.
Inventories (As valued & certified by the management)		
Building - WIP	4,21,56,240	4,21,56,240
Cash & Bank Balances		
Cash in Hand	8,60,230	9,21,360
The Co-operative Bank Rajkot Limited	61,130	
Loans & Advances		
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

Chartered Accountants
RAJKOT

RAGHAV ENTERPRISE

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

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

DADHANIYA & CO. Chartered Accountants RAJKOT

CA P. B. Dadhaniya

Proprietor

Mem.No.: 031409

FRN No.: 101978W

Place : RAJKOT

Date : 05/08/2017

For, RAGHAV ENTERPRISE

N. Y. Kanabiya

Partner