TAX AUDIT REPORT
U/s. 44AB OF THE INCOME-TAX ACT, 1961.

FINANCIAL YEAR : 2013-14
ASSESSMENT YEAR : 2014-15

MADHAVRAJ DEVELOPERS

220,RADHE CHEMBERS,PRANAMINAGAR,
VASTRAL ROAD,
AHMEDABAD-382418
GUJARAT

: AUDITORS :

. A. C. BRAHMAKSHATRIYA & CO.
CHARTERED ACCOUNTANTS

Helly Corporates, "A" WING, NIRAV COMPLEX, NAVRANG SIX ROAD, NARANPURA
AHMEDABAD 380006.

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A. C. Brahmakshatriya & Co.
Chartered Accountants

Anil Brahmakshatriya
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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 2014 and the Profit and loss account for the period beginning from 2013-04-01 to ending on 2014-03-31 attached herewith, of MADHAV RAJ DEVELOPERS 220,RADHE CHAMBERS,PRANAMI NAGAR,,VASTRAL ROAD, VASTRAL, , AHMEDABAD, GUJRAT, 382418 AAVFM7509G, [mention name and address of the assessee with permanent account number]

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 220,RADHE CHAMBERS,PRANAMI NAGAR,VASTRAL ROAD,VASTRAL,AHMEDABAD,GUJARAT-382418, and 0 branches.

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

(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, 2014 and
(ii) in the case of the Profit and loss account of the Profit 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
1	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable.	.
2	Proper stock records are not maintained by the assessee.	As informed to us looking to the nature of the business,it is not practically possible to maintain quality accounts.No quantitative details are furnished to us & accordingly not given.

Place	AHMEDABAD	Name	ANIL C. BRAHMAKSHATRIYA
Date	24/09/2014	Membership Number	046506
		FRN (Firm Registration Number)	131502W
		Address	"Helly Corporates", "A" Wing, 2nd Floor ,Nirav Complex Navrang High School Six Road, Naranpura, , AHMEDABAD, GUJRAT, 380013

FORM NO. 3CD

[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

1	Name of the assessee	MADHAV RAJ DEVELOPERS
2	Address	220,RADHE CHAMBERS,PRANAMI NAGAR,VASTRAL ROAD, VASTRAL, , AHMEDABAD, GUJRAT, 382418
3	Permanent Account Number (PAN)	AAVFM7909G
4	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty,etc. If yes, please furnish the registration number or any other identification number allotted for the same	Yes

Sl No.	Type	Registration Number
1	Sales VAT/Tax GUJRAT	NOT REGISTERED
2	Service Tax	AAVFM7909GSD001
3	Other Indirect Tax/Duty Professional Tax	Not Registered

5	Status	Firm
6	Previous year from	2013-04-01 to 2014-03-31
7	Assessment Year	2014-15
8	Indicate the relevant clause of section 44AB under which the audit has been conducted	

Sl No.	Relevant clause of section 44AB under which the audit has been conducted
1	Clause 44AB(d)-Profits and gains lower than deemed profit u/s 44AD

9 a If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. In case of AOP, whether shares of members are indeterminate or unknown ?

Name	Profit Sharing Ratio (%)
BHAGWANBHAI R. PRAJAPATI	16
JAYSUKHBHAI D. MISTRY	10
KANTIBHAI R. PRJAPATI	17
NITESH MANUBHAI PRAJAPATI	20
MOTIBHAI R. PRAJAPATI	17
VIPUL JAYANTIBHAI PRAJAPATI	20

9 b If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change: No

Date of change	Name of Partner/Member	Type of change	Old profit sharing ratio	New profit Sharing Ratio	Remarks

10 a Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)

Sector	Sub Sector	Code
Builders	Builders	0401

10 b If there is any change in the nature of business or profession, the particulars of such change: No

Business	Sector	SubSector	Code
Nil			

11 a Whether books of accounts are prescribed under section 44AA, If yes, list of books so prescribed: No

Books prescribed

11 b List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.) Same as 11(a) above

Books maintained	Address Line 1	Address Line 2	City or Town or District	State	PinCode
Cash Book, Bank Book, Purchase Register, Journal & Ledger (Tally 9ERP)	220,RADHE CHAMBERS,PRANAMI NAGAR,	VASTRAL ROAD, VASTRAL	AHMEDABAD.	GUJRAT	382418

11 c List of books of account and nature of relevant documents examined. Same as 11(b) above

Books Examined
Cash Book, Bank Book, Purchase Register, Journal & Ledger (Tally 9ERP)

12 Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section): No

	Section		Amount
	Nil		

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	Details of deviation, if any, in the method of accounting employed in the previous year from the accounting standards prescribed under section 145 and the effect thereof on the profit or loss.		No
		Particulars	Increase in profit(Rs.)	Decrease in profit(Rs.)
14	a	Method of valuation of closing stock employed in the previous year.	At Cost	
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 refunds 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	

17 Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:

Details of property	Address Line 1	Address Line 2	City/Town	State	Pincode	Consideration received or accrued	Value adopted or assessed or assessable

18 Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the:-

Description of Block of Assets/ Class of Assets	Rate of depreciation (in Percentage)	Opening WDV (A)	Additions					Deductions (C)	Depreciation Allowable (D)	Written Down Value at the end of the year (A+B-C-D)
			Purchase Value (1)	MOD-VAT (2)	Change in Rate of Ex-change (3)	Subsidy/ Grant (4)	Total Value of Purchases (B) (1+2+3+4)			
Plant & Machinery @ 15%	15%	34425							5164	29261
Plant & Machinery @ 15%	15%	0	2696711				2696711		404507	2292204

* For Addition and Deduction Details refer Addition and Deduction Detail Tables At the End of the Page

19 Amounts admissible under sections :

Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the 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.
Nil		

20	a	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]	

	Description				Amount
20 b	Details of contributions received from employees for various funds as referred to in section 36(1)(va):				

Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
Nil				

21 a Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc

Capital expenditure

Particulars	Amount in Rs.

Personal expenditure

Particulars	Amount in Rs.

Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party

Particulars	Amount in Rs.

Expenditure incurred at clubs being entrance fees and subscriptions

Particulars	Amount in Rs.

Expenditure incurred at clubs being cost for club services and facilities used.

Particulars	Amount in Rs.

Expenditure by way of penalty or fine for violation of any law for the time being force

Particulars	Amount in Rs.
Service Tax Penalty	1000

Expenditure by way of any other penalty or fine not covered above

Particulars	Amount in Rs.

Expenditure incurred for any purpose which is an offence or which is prohibited by law

Particulars	Amount in Rs.

(b) Amounts inadmissible under section 40(a):-

(i) as payment to non-resident referred to in sub-clause (i)

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

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

(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section200(1)

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

(ii) as payment referred to in sub-clause (ia)

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

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

(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 available	Address Line 1	Address Line 2	City or Town or District	Pincode	Amount of tax deducted	Amount out of (VI) deposited, if any

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

(vi) 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 available	Address Line 1	Address Line 2	City	Pincode

(vii) payment to PF /other fund etc. under sub-clause (iv)	0
(viii) 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.
(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		
	Nature Of Liability	Amount in Rs.
(i) Amount inadmissible under the proviso to section 36(1)(iii)		0
22 Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		0

23 Particulars of any payment made to persons specified under section 40A(2)(b).

	Name of Related Person	PAN of Related Person	Relation	Nature of transaction	Payment Made(Amount)

24 Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.

Section	Description	Amount
Nil		

25 Any amount of profit chargeable to tax under section 41 and computation thereof.

Name of Person	Amount of income	Section	Description of Transaction	Computation if any
Nil				

26 (i)*	In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which-
26 (i)A	pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was:-
26 (i)(A)(a)	Paid during the previous year

Section	Nature of liability	Amount
Nil		

26 (i)(A)(b) Not paid during the previous year

Section	Nature of liability	Amount
Nil		

26 (i)B was incurred in the previous year and was

26 (i)(B)(a) Paid on or before the due date for furnishing the return of income of the previous year under section 139(1)

Section	Nature of liability	Amount
Tax,Duty,Cess,Fee etc	SERVICE TAX	[illegible]

26 (i)(B)(b) not paid on or before the aforesaid date

Section	Nature of liability	Amount
Nil		

(State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.)	Yes	SERVICE TAX

27 a	Amount of Central Value Added Tax Credits availed of or utilized during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits in accounts	No

CENVAT	Amount	Treatment in Profit and Loss/Accounts
Opening Balance		
CENVAT Availed		
CENVAT Utilized		
Closing/Outstanding Balance		

27 b Particulars of income or expenditure of prior period credited or debited to the profit and loss account

Type	Particulars	Amount	Prior period to which it relates(Year in yyyy-yy format)
Expenditure Debited	SERVICE TAX	43876	2012-13

28 Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia)

Name of the person from which shares received	PAN of the person, if available	Name of the company from which shares received	CIN of the company	No. of Shares Received	Amount of consideration paid	Fair Market value of the shares
Nil						

29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib). If yes, please furnish the details of the same

Name of the person from whom consideration received for issue of shares	PAN of the person, if available	No. of Shares	Amount of consideration received	Fair Market value of the shares
Nil				

30 Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid,otherwise than through an account payee cheque.(Section 69D) No

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 :-

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 otherwise than by an account payee bank cheque or account payee bank draft
VISHAL B. PRAJAPATI	Ahmedabad		1000000	No	1000000	No

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

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 otherwise than by account payee cheque or account payee bank draft
Nil					

31	c	Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents.	No

Note: (The particulars (i) to (iv) at (b) and comment at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act)

32	a	Details of brought forward loss or depreciation allowance, in the following manner, to extent available	

Assessment Year	Nature of loss/allowance	Amount as returned	Amount as assessed	Order U/S and Date	Remarks
Nil					

32	b	Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.	Not Applicable
32	c	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year.	No
		If yes, please furnish the details below	
32	d	Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year	No
		If yes, please furnish details of the same	
32	e	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73	
		If yes, please furnish the details of speculation loss if any incurred during the previous year	
33		Section-wise details of deductions, if any admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA)	No

Section	Amount
Nil	

34	a	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:	Yes

Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
AHMM12260D	194C	Payments to contractor and sub-contractors	8472889	6993305	6992305	81686	0	0	0
AHMM12260D	194A	Interest other than interest on securities	99162	99162	99162	9917	0	0	0
AHMM12260D	194J	Fees for professional or technical services	237879	212360	212360	21236	0	0	0

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:	No

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
AHMM12260D	26Q	2013-07-15	2013-07-25	No
AHMM12260D	26Q	2013-10-15	2013-10-15	No
AHMM12260D	26Q	2014-01-15	2014-01-20	No
AHMM12260D	26Q	2014-05-15	2014-05-14	No

34	c	Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:	Yes

		Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount	Dates of payment
		AHMM12260D	168	0	
		AHMM12260D	873	739	2013-11-30
		AHMM12260D	1518	746	2014-05-18

35 a — In the case of a trading concern, give quantitative details of principal 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 form :-

(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	No
	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	No
	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	No
	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	

40 — Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

No	Particulars	Previous Year			Preceding previous Year		
a	Total turnover of the assessee	0			37990798		
b	Gross profit / Turnover	3212451	0	%	1693984	37990798	4.46%
c	Net profit / Turnover			%			%

d	Stock-in-Trade / Turnover			%			%
e	Material consumed/ Finished goods produced			%			%

(The details required to be furnished for principal items of goods traded or manufactured or services rendered)

41 Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings

Financial year to which demand/ refund relates to	Name of other Tax law	Type (Demand raised/Refund received)	Date of demand raised/refund received	Amount	Remarks
2012-13	Service Tax	DEMAND	2013-12-26	43076	

Place	AHMEDABAD	Name	ANIL C. BRAHMAKSHATRIYA
Date	24/09/2014	Membership Number	044588
		FRN (Firm Registration Number)	101582W
		Address	"Hally Corporation", "A" Wing, 2nd Floor ,Nicer Complex Navrang High School Six Road, Naranpura, , AHMEDABAD, GUJARAT, 380013.

Form Filing Details	
Revision/Original	Original

Addition Details(From Point No. 18)								
Description of Block of Assets	Sl.No	Date of Purchase	Date put to use	Amount	Adjustment on account of			Total Amount
					MODVAT	Exchange Rate Change	Subsidy Grant	
Plant & Machinery @ 15%								
Total of Plant & Machinery @ 15%								
Plant & Machinery @ 15%	1	13/08/2013	13/08/2013	2696711	0	0	0	2696711
Total of Plant & Machinery @ 15%								2696711

Deduction Details(From Point No. 18)			
Description of Block of Assets	Sl.No	Date of Sale etc.	Amount
Plant & Machinery @ 15%			
Total of Plant & Machinery @ 15%			
Plant & Machinery @ 15%			
Total of Plant & Machinery @ 15%			

MADHAV RAJ DEVELOPERS

220, RADHE CHAMBERS, PRANAMI NAGAR, VASTRAL ROAD, VASTRAL, AHMEDABAD.-382418, GUJARAT

BALANCE SHEET AS ON 31 March 2014

LIABILITIES	SCH	AMOUNT (IN ₹)	ASSETS	SCH	AMOUNT (IN ₹)
CAPITAL ACCOUNT	1	76,379,117.00	FIXED ASSETS	5	2,221,465.00
SECURED LOANS			CURRENT ASSETS	6	1,020.00
ICICI BANK LTD. CAR LOAN		1,655,940.70	CLOSING STOCK	7	96,099,360.00
UNSECURED LOANS					
VISHAL B. PRAJAPATI		1,906,000.00	CASH AND BANK	8	121,233.00
CURRENT LIABILITIES	2	7,376,001.00	CASH IN HAND		
			CASH ON HAND		5,887.70
SUNDRY CREDITORS	3	12,025,665.00			
PROVISIONS	4	113,342.00			
TOTAL		99,456,065.70	TOTAL		99,456,065.70

FOR MADHAV RAJ DEVELOPERS

(Partner)

As Per Our audit report of even date.
FOR A. C. BRAHMAKSHATRIYA & CO.
(Chartered Accountants)
Reg No. :101583W

ANIL C. BRAHMAKSHATRIYA
(Proprietor)
Membership No : 044500

Place : AHMEDABAD
Date : 24/09/2014

MADHAV RAJ DEVELOPERS

220, RADHE CHAMBERS, PRANAMI NAGAR, VASTRAL ROAD, VASTRAL, AHMEDABAD.-382418, GUJARAT

TRADING ACCOUNT FOR THE YEAR ENDED 31 March 2014

PARTICULARS	SCH		AMOUNT (IN ₹)	PARTICULARS	SCH		AMOUNT (IN ₹)
TO OPENING STOCK	9		72,693,528.00	BY CLOSING STOCK	7		96,099,388.00
TO PURCHASE							
PURCHASE A/C.			12,909,666.00				
TO DIRECT EXPENSES							
CARTING		1,402,445.00					
LABOUR EXPENSES		5,373,666.00					
SITE DEVELOPMENT EXP.		507,653.00	7,283,764.00				
TO GROSS PROFIT			3,212,481.00				
TOTAL			96,099,388.00	TOTAL			96,099,388.00

FOR MADHAV RAJ DEVELOPERS

(Partner)

As Per Our audit report of even date.
FOR A. C. BRAHMAKSHATRIYA & CO.
(Chartered Accountants)
Reg No. :101583W

ANIL C. BRAHMAKSHATRIYA
(Proprietor)
Membership No : 044606

Place : AHMEDABAD
Date : 24/09/2014

MADHAV RAJ DEVELOPERS

220, RADHE CHAMBERS, PRANAMI NAGAR, VASTRAL ROAD, VASTRAL, AHMEDABAD.-
382418, GUJARAT

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 March 2014

PARTICULARS	SCH		AMOUNT (IN ₹)	PARTICULARS	SCH		AMOUNT (IN ₹)
				BY GROSS PROFIT			3,212,451.00
TO INDIRECT EXPENSES							
ACCOUNT FEE		100,000.00					
ADVERTISEMENT EXPENSES		1,189,035.00					
AUDIT & I T CONS.FEE		112,360.00					
BANK CHARGES		1,481.55					
ELECTRIC BURNING EXP.		115,185.00					
INTEREST ON CAR LOAN		96,181.75					
INTEREST ON SERVICE TAX		9,553.00					
KASAR DR		10,982.00					
LEGAL FEES EXP		24,719.00					
LOAN PROCESSING FEES		13,127.00					
SALARY EXENSES		540,000.00					
SERVICE TAX EXPENSES		308,069.00					
SERVICE TAX PANNELTY EXP.		13,666.00					
STATIONERY EXPENSES		157,880.00					
TEA COFFEE EXP.		46,400.00					
TELEPHONE EXPENSES		14,606.00					
VEHICLE EXP		50,394.30	2,802,780.00				
TO DEPRECIATION	5		409,671.00				
TOTAL			3,212,451.00	TOTAL			3,212,451.00

FOR MADHAV RAJ DEVELOPERS

(Partner)

As Per Our audit report of even date.
FOR A. C. BRAHMAKSHATRIYA & CO.
(Chartered Accountants)
Reg No. : 101583W

A. C. Brahmakshatriya & Co. Chartered Accountants Ahmedabad

ANIL C. BRAHMAKSHATRIYA
(Proprietor)
Membership No : 044505

Place : AHMEDABAD
Date : 24/09/2014

MADHAV RAJ DEVELOPERS
220, RADHE CHAMBERS, PRANAMI NAGAR, VASTRAL ROAD, VASTRAL, AHMEDABAD.-382418, GUJARAT

Schedules for the Year Ended 31 March, 2014

Schedule : 1

PARTNER'S CAPITAL (CURRENT) AS ON 31st Mar, 2014

NAME OF PARTNER	SHARE %	BALANCE AS ON 01.04.2013 (A)	ADDITIONS DURING THE YEAR (B)	REMUNER-ATION (C)	INTEREST (D)	TOTAL (E) (A+B+C+D)	WITHDRAWALS (F)	BALANCE AS ON 31.03.2014 (G) (E-F)
JAYSUKHBHAI DHANJIBHAI MISTRY	10.00	6,355,555.00	1,250,000.00			7,605,555.00	7,418.00	7,598,137.00
MITESH MANUBHAI PRAJAPATI	20.00	12,711,110.00				12,711,110.00	14,837.00	12,696,273.00
VIPUL JAYANTIBHAI PRAJAPATI	20.00	12,601,110.00				12,601,110.00	14,837.00	12,586,273.00
KANTIBHAI REVABHAI PRAJAPATI	17.00	11,636,444.00	1,000,000.00			12,636,444.00	12,612.00	12,623,832.00
MOTIBHAI REVABHAI PRAJAPATI	17.00	11,082,958.00				11,082,958.00	37,191.00	11,045,767.00
BHAGWANBHAI REVABHAI PRAJAPATI	16.00	13,732,704.00	6,108,000.00			19,840,704.00	11,869.00	19,828,835.00
TOTAL		68,119,881.00	8,358,000.00			76,477,881.00	98,764.00	76,379,117.00

Schedule : 2

CURRENT LIABILITIES

PARTICULARS	AMOUNT (in ₹)
ADVANCE FROM MEMBERS	
01-GEETABEN ANKURBHAI PRAJAPATI	500,000.00
03-BALKRISHNA RASIKLAL PATEL	480,000.00
06-JAYSUKHBHAI D. MISTRY	5,000,000.00
09-USHABEN V. PATEL	1,451,000.00
11-KALPESH/NILESH JAYANTILAL PATEL	350,000.00
12-DINESHBHAI BHIKHABHAI PRAJAPATI	100,000.00
13-CHANDRAKANT RAMNARAYAN DAVE	2,000,000.00
21-RAMESHBHAI S. RAJPUROHIT	1,000,000.00
24-KARSANBHAI A. PRAJAPATI	150,000.00
25-ARVINDBHAI AMRUTLAL MISTRY	1,000,000.00
36-LALJIBHAI SHIVABHAI PATEL	1,000,000.00
37-PRAHLADBHAI BHIKHABHAI UCHIYA	1,000,000.00
40-ALPABEN J. PANCHAL	265,000.00
43-ASHISH RAJMAL PATEL	1,000,001.00
46-VINAYCHANDRA MOHANLAL PATEL	525,000.00
55-ILABEN NIKUNJBHAI PRAJAPATI	2,000,000.00
64-BALDEVBHAI G. PANCHAL	300,001.00
75-JYOTSHNABEN KARTIKEYBHAI PRAJAPATI	500,000.00
77-RITABEN R. & NARESHBHAI K.PRAJAPATI	500,000.00
79-NATVARBHAI GIRDHARBHAI PATEL	300,000.00
82-VIJAYBHAI NARENDRABHAI DAVLE	435,000.00
84-BALKRISHNA S. SENGUNDHAR	900,000.00
86-VIKRANT KAMLESHBHAI GOSHWAMI	100,000.00

89-RAJARAM DAYARAM GOSHWAMI	200,000.00
90-SURJITKUMAR P. PATEL	751,000.00
WIP BOOKED	(-)16,512,001.00
Z15-PANKAJBHAI SHANKARBHAI PATEL	100,000.00
Z41-JAYANTIBHAI R. PANCHAL	160,000.00
Z54-KESHAJI SONAJI PARMAR	100,000.00
Z63-PRABHUDAS R. PANCHAL	800,000.00
Z65-BHARATBHAI V. ACHARYA	51,000.00
Z85-GEETABEN ARUNBHAI PRAJAPATI	50,000.00
Z90-MAHENDRABHAI NAVALKISHOR PATEL	200,000.00
Total	7375001.00

Schedule : 3

SUNDRY CREDITORS

PARTICULARS	AMOUNT (in ₹)
AAKASH TRADERS	216,218.00
ANAND ENTERPRIES	2,600.00
BENEFIT TRADELINKS LIMITED	1,884,837.00
DE' MARK DESIGN SOLUTION	100,980.00
PADMAVATI CORPORATION	426,680.00
PARSHVANATH CORPORATION	337,300.00
POOJA SALES	229,965.00
PRAJAPATI BABABHAI NATHALAL	2,962,472.00
PRUTHVI PLY & TIMBER	163,632.00
RAJASTHAN MARBLES	127,789.00
RARE TRACK SPECIALITY PRODUCTS	13,720.00
SHIVAM SANITORY	362,042.00
SHREE DHANLAXMI HARDWARE STORES	31,259.00
SHRI VIHAL TRADING CO.	58,500.00
SUN COMPUTERS	7,800.00
VISHAL TRADING CO,	942,354.00
SUNDRY CREDITORS FOR EXPENSES	
A C BRAHMKSHATRIYA CO.	101,124.00
BADANSINGH BAGEL	168,259.00
BRAND MEDIA	13,962.00
DIPALI TRANSPORT	84,834.00
FALGUN JANI	11,700.00
GHANSHYAM BANSILAL PATEL	4,620.00
GHOGABHAI N. BHARWAD	5,000.00
HIRABHAI JIVABHAI PATELIA-LAB	1,234,839.00
JAGDISHBHAI RANCHHODBHAI	30,774.00
KRISHNANDAN J. SAHANI	5,000.00
LABH TRANSPORT	29,800.00
MAHESHBHAI H.PRAJAPATI	1,198,216.00
MOHANBHAI OKHABHAI SOLANKI	24,250.00
MUKESHBHAI M. MISTRY-LAB	40,481.00
NAZIR ENTAJALI SHEKH	870,240.00
P B BABARIA	171,000.00
PRAKASHBHAI L. PATEL	33,691.00
PRATIK TRANPORT	25,760.00
SANJAY K.PRAJAPATI-LAB	68,300.00
SHANKAR BHEMAJI MEENA	12,005.00
SHRI VIHALKRUPA CARTING	215,000.00
SHYAM WELDING WORKS	28,148.00
TUSHAR R. MISTRY	40,045.00
UTTAMBHAI ODHAVJIBHAI PRJ.	28,119.00
Total	12025665.00

Schedule : 4

PROVISIONS

PARTICULARS	AMOUNT (in ₹)
TDS 94A (INTEREST)	9,517.00
TDS-94 C	26,609.00
TDS-94 J	21,236.00
UNPAID ELE BILL	11,607.00
UNPAID SERVICE TAX	44,353.00
Total	113342.00

A KDK Software Product

Schedule : 5

FIXED ASSETS

				--ADDITIONS--		--DEDUCTIONS--						
S.No	Description/Block of asset	Opening WDV	Rate	180 Days OR more	Less Then 180 Days	180 Days OR more	Less Then 180 Days	Capital Gain	Total	Depreciation	Total Depreciation	Closing WDV
1	TV LG	34425.00	15 %			0.00	0.00	0.00	34425.00	5164	5164	29261.00
2	FORTUNER CAR	0.00	15 %	2696711.00	0.00	0.00	0.00	0.00	2696711.00	404507	404507	2292204.00
	Total	34425.00		2696711.00	0.00	0.00	0.00	0.00	2731136.00	409671	409671	2321465.00

Schedule : 6

CURRENT ASSETS

PARTICULARS	AMOUNT (in ₹)
ADVANCE TO CREDITORS	
SAURASHTRA CEMENT LTD.,	1,020.00
Total	1020.00

Schedule : 7

INVENTORIES

PARTICULARS	AMOUNT (in ₹)
RAW MATERIAL	
LAND	51,814,558.00
RAW MATERIAL	112,969.00
WORK IN PROGRESS	
WIP A/C STOCK	44,171,833.00
Total :	96,099,360.00

Schedule : 8

CASH AND BANK

PARTICULARS	AMOUNT (in ₹)
UBI A/C.585501010050375	121,333.00
Total	121333.00

Schedule : 9

OPENING STOCK

PARTICULARS	AMOUNT (in ₹)
LAND	50,814,558.00
RAW MATERIAL	400,174.00
WIP	21,478,797.00
Total :	72,693,529.00

FOR MADHAV RAJ DEVELOPERS

(Partner)

As Per Our audit report of even date.

FOR A. C. BRAHMAKSHATRIYA & CO.
(Chartered Accountants)
Reg No. :101583W

ANIL C. BRAHMAKSHATRIYA
(Proprietor)
Membership No : 044508

Place : AHMEDABAD
Date : 24/09/2014

MADHAVRAJ DEVELOPERS
Ahmedabad.
31-03-2014

REMARKS

DETAILS OF OBSERVATIONS/COMMENTS / DISCREPANCIES & INCONSISTENCIES FOUND DURING THE COURSE OF TAX AUDIT.

A] **SIGNIFICANT ACCOUNTING POLICIES:**

1. Accounts are maintained on Mercantile System.

2. Fixed assets are shown at cost less. Depreciation is provided in book at the rate prescribed in Income Tax Act,1961.

3. Other accounting policies are consistent with generally accepted accounting policies.

B] **OTHER REMARKS**

1. Debit and Credit balances are subject to confirmation.
2. Supporting vouchers for expenses & receipts for payments are verified only to the extent available.
3. In preparing the tax audit report, we have relied upon the information and explanations, both documentary and oral, as furnished by the assessee and their representatives subject to usual verifications.
4. As informed to us no personal expenses are debited in books.
5. As informed to us looking to the nature of the business, it is not practically possible to maintain quantity accounts. No quantitative details are furnished to us & accordingly, not given.
6. In respect of payments by cheques we have obtained a certificate from the the assesses that all the payments in excess of Rs.20,000/- have been made either by a crossed cheque or draft as the case may be except the circumstances stated in point No.21(d) of the prescribed Form 3CD.
7. Also, a certificate has been obtained from the assessee, that the loans/deposits taken/accepted in an amount exceeding the limits specified u/s. 269SS and repayment thereof as specified u/s. 269T of the I.T.Act,1961 are either through an account payee cheque or an account payee bank draft as the case may be except the circumstances stated in Point No.31(c) of the prescribed Form 3CD.

FOR MADHAVRAJ DEVELOPERS

(Partner)

FOR A. C. BRAHMAKSHATRIYA & CO.
(Chartered Accountants)
Reg No. :101583W

ANIL C. BRAHMAKSHATRIYA
(Proprietor)
Membership No : 044506

Place : AHMEDABAD
Date : 24/09/2014