PAN CONSTRUCTIONS

BLOCK NO.118, PAIKI SUB-PLOT –B, ASHRAM ROAD, JAHANGIRPURA, SURAT, GUJARAT - 395005

AUDITOR'S REPORT U/S. 44 AB OF THE I. Tax ACT, 1961 IN THE PRESCRIBED FORM NO. 3 CA & 3 CD WITH ANNEXURE ALONGWITH AUDITED TRADING AND PROFIT & LOSS ACCOUNT AND BALANCE SHEET AS ON 31ST MARCH, 2014

K A SANGHAVI & CO

CHARTERED ACCOUNTANTS

FRN 120846W

504, JOLLY PLAZA,
ATHWAGATE, SURAT
Ph. No. (0261) 2461168,
6642747

PAN CONSTRUCTIONS

BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	SCH NO	AMOUNT
SOURCES OF FUNDS		
CAPITAL	1	2,62,17,335.00
UNSECURED LOANS	2	6,00,000.00
CURRENT LIABILITIES	3	2,65,97,287.00
TOTAL		5,34,14,622.00
APPLICATION OF FUNDS		
INVENTORY	4	5,11,38,464.00
CASH AND BANK	5	5,21,789.00
OTHER CURRENT ASSETS	6	12,19,369.00
LOANS AND ADVANCES (ASSETS)	7	5,35,000.00
TOTAL		5,34,14,622.00

For PAN CONSTRUCTIONS

MANISH VINOD PANWALA

MANISH VINODBHAI PANWALA
(PARTNER)

Place : SURAT
Date : [illegible]

In terms of our attached report of even date

For K A SANGHAVI AND CO
CHARTERED ACCOUNTANTS

KEYUR ASHVINBHAI SANGHAVI

KEYUR ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 109227
FRN : 120846W

PAN CONSTRUCTIONS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2014

PARTICULARS	SCH NO	AMOUNT
(A) INCOME		
INCREASE/(DECREASE) IN STOCK	8	3,72,07,039.00
TOTAL (A)		3,72,07,039.00
(B) EXPENDITURE		
PURCHASE A/C	9	1,67,65,505.00
DIRECT EXPENSES	10	2,02,11,128.00
ADMINISTRATIVE EXPENSES	11	2,18,772.00
FINANCIAL EXPENSES	12	400.00
AUDITORS REMUNERATION		11,236.00
TOTAL (B)		3,72,07,039.00

FOR PAN CONSTRUCTIONS

[illegible] VINOD PANWALA

[illegible] VINODBHAI PANWALA

(PARTNER)

In terms of our attached report of even date

For K A SANGHAVI AND CO

CHARTERED ACCOUNTANTS

KEYUR ASHVINBHAI SANGHAVI

KEYUR ASHVINBHAI SANGHAVI

(PARTNER)

M. NO. : 109227

FRN : 120846W

[illegible]

PAN CONSTRUCTIONS
A. Y. 2014 - 2015
A/C. Y. 2013 - 2014

NOTES ON ACCOUNTS

1. METHOD OF ACCOUNTING :

The concern is maintaining the books of accounts on mercantile basis by following Exclusive method. Thus, there is a deviation from the provisions of Sec. 145A i.e. service tax which is not included in the Profit and loss account in respect of booking amount. Though by following the exclusive method, there is no effect on the Net Profit i.e. the method adopted by the concern is revenue neutral. The reconciliation statement is as follows :

Reconciliation Statement of Profit due to deviation in the method of valuation as prescribed U/S. 145A :

Net profit As per P&L A/C.	Service Tax collected	Service tax credit in opening	Service tax credit taken during the year	Service tax paid during the year	Service tax payable	Net Profit after giving effect of Service tax
NIL	5,64,884	78,836	4,86,048	NIL	Nil	NIL

2. FIXED ASSETS :

Fixed assets are shown at historical cost. Depreciation was provided in the books on written down method. Since there is a difference in the depreciation as provided in the books of accounts and that of allowable as per I.T. Rules, 1962, the same is recalculated and claimed accordingly. No Fixed assets were revalued during the year.

3. STOCK :

Since the project is under the construction stage and the project is in the early stage, all the expenses related to the construction along with the other expenses have been trfd., to WIP Account at the year end.

4. Balances of Sundry creditors, Unsecured Loans, Advances and Sundry Debtors are as per the books of accounts.

5. All the expenses pertaining to the year ending on 31 st March, 2014 have been accounted for.

The Firm is liable to pay Service tax on Transportation charges under reverse charge mechanism as per Service Tax Rules. The amount paid under reverse charge is eligible for taking credit and hence not debited to the Profit & Loss Account.

The firm has availed the CENVAT credit of service tax paid on different expenses during the year. The said credit has been deducted from the respective expenses and only the net amount has been claimed for the respective expenses and trfd. To WIP Account.

K. A. Sanghavi & Co.
Chartered Accountants

6. **REVENUE RECOGNITION AS – 9 :**

- The project is under construction and no flats have been sold nor possession of any of the flats were handed over to any of the customers during the year and hence no sales has been recognized during the year. Only the booking amounts have been received from various persons which have been recorded in the Balance sheet as current liabilities.

- Service tax collected on booking amount during the year and the amount paid during the year have been excluded from the profit and loss account since the firm is following exclusive method of accounting. However, the said method is revenue neutral and has no effect on the Profit as determined by the Profit and loss account. Detailed reconciliation statement is provided in Note No. 1 supra.

- All other income credited in the Profit & Loss Account and capital account are recognized since the same become accrued during the year or received during the year as the case may be.

7. Transactions entered into with various relatives as specified in AS 18 are shown separately in the statements attached with Clause No. 23 and 31(a) of Form No. 3CD.

In terms of our attached report of even date

For PAN CONSTRUCTIONS

MANISH VINOD PANWALA

MANISH VINODBHAI PANWALA
(PARTNER)

For K A SANGHAVI AND CO
CHARTERED ACCOUNTANTS

KEYUR ASHVINBHAI SANGHAVI

KEYUR ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 109227
FRN : 120846W

Place : SURAT
Date : 22/11/2014

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 on 31/03/2014, and the Profit and loss account for the period beginning from 01/04/2013 to ending on 31/03/2014, attached herewith of PAN CONSTRUCTIONS, BLOCK NO.118, PAIKEE SUBPLOT-B, JAHANGIRPURA, SURAT, GUJARAT-395005. PAN - AAOFP1226F.

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 BLOCK NO.118, PAIKEE SUBPLOT-B, JAHANGIRPURA, SURAT, GUJARAT-395005 and 0 branches.

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

   1. ALL EXPENSES DEBITED TO THE PROFIT AND LOSS ACCOUNT WERE TRFD. TO WIP ACCOUNT SINCE THE PROJECT IS UNDER CONSTRUCTION.
   2. ALL OTHER OBSERVATIONS ARE AS PER POINT NO. 5 OF THE FORM.
   3. TOTAL BOOKING DEPOSIT DURING THE YEAR EXCEEDS Rs. 1,00,00,000/- HENCE AS AN ABANDON PRECUATION, AUDIT U/S. 44AB HAS BEEN CARRIED OUT.

   (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 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 are true and correct subject to following observations/qualifications, if any

SN	Qualification Type	Observations/Qualifications
1	Records necessary to verify personal nature of expenses not maintained by the assessee.	No disallowance has been made on account of personal element in various exps. since the certificate has been obtained from the assessee that neither any personal exp. of partners have been debited in Profit & Loss Account nor any business asset has been utilised by the partners for personal purpose.
2	Records produced for verification of payments through account payee cheque were not sufficient	As the xerox copies of cheques through which payments were made were not available with the assessee, we were not able to verify whether the payments were made through Account Payee cheques or not. However a certificate has been obtained from the assessee that all payments

		relating to expenditures covered u/s. 40A(3)/40A(3A) were made through either Account Payee cheques or Bank Drafts or Bank Pay Orders or NEFT or RTGS only
3	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable	We have been informed by Assessee that they have verbally informed all the suppliers to intimate whether they are covered under the Micro, Small and Medium Enterprise Act, 2006. However, the Assessee has not received any written or verbal intimation from any supplier of goods or services. In the absence of necessary information, to enable the Assessee to identify the supplier as Micro, small or Medium Enterprises, no provision is made by the Assessee on the amount outstanding. Hence no amount is disallowed.

For K A Sanghavi And Co
Chartered Accountants

KEYUR
ASHVINBHAI
SANGHAVI

Keyur Ashvinbhai Sanghavi
(Partner)
M. No. : 109227
FRN : 120846W
504, Jolly Plaza, Nanpura, Athwagate, Surat-395001 Gujarat

Date : 22/11/2014
Place : Surat

FORM NO. 3CD

[See rule 6G(2)]

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

PART-A

1 Name of the assessee : PAN CONSTRUCTIONS

2 Address : BLOCK NO.118, PAIKEE SUBPLOT-B, JAHANGIRPURA, SURAT, GUJARAT-395005

3 Permanent Account Number : AAOFP1226F

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

SN	Type	Registration Number
1	Sales Tax/VAT (GUJARAT)	24223000163

5 Status : Firm

6 Previous year from : 01/04/2013 to 31/03/2014

7 Assessment year : 2014-15

8 Indicate the relevant clause of section 44AB under which the audit has been conducted

SN	Type
1	Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding Rs. 1 crore

PART-B

9 a If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios : AS PER ANNEXURE 'I'

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.

Date of change	Name of partner/member	Type of change	Old profit sharing ratio	New profit sharing ratio	Remarks
NA	NA	NA	NA	NA	NA

10 a Nature of business or profession : AS PER ANNEXURE 'II'

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

Business	Sector	Sub sector	Code
Nil	Nil	Nil	Nil

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

: NO BOOKS WERE PRESCRIBED UNDER THE ACT.

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.) : AS PER ANNEXURE 'III'

c List of books of account and nature of relevant documents examined. : AS PER ANNEXURE 'IV'

K. A. Sanghavi & Co. Chartered Accountants

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	Nil

: NO SUCH PRESUMPTIVE INCOMES HAVE BEEN CREDITED IN THE PROFIT AND LOSS ACCOUNT DURING THE YEAR.

13 a Method of accounting employed in the previous year. : Mercantile system

b Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year. : No

c If answer to(b) above is in the affirmative, give details of such change ,and the effect thereof on the profit or loss. : NA

d Details of deviation, if any, in the method of accounting employed in the previous year form the accounting standards prescribed under section 145 and the effect thereof on the profit or loss. : AS PER ANNEXURE 'V'

: THE ASSESSEE HAS FOLLOWED EXCLUSIVE METHOD OF RECORDING BOOKING AMOUNT i.e. EXCLUSIVE OF SERVICE TAX. HOWEVER, THE EXCLUSIVE METHOD FOLLOWED BY THE ASSESSEE IS A REVENUE NEUTRAL. DETAILED RECONCILIATION STATEMENT IS PROVIDED ALONG WITH THE NOTES ON ACCOUNTS.

14 a Method of valuation of closing stock employed in the previous year. : At Cost

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	Decrease in profit
Nil	Nil	Nil

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

: NO CAPITAL ASSET WAS CONVERTED INTO STOCK IN TRADE DURING THE YEAR.

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

a The items falling within the scope of section 28. : NA

: THERE WERE NO ITEMS FALLING WITHIN THE SCOPE OF SEC. 28 WHICH REMAINED TO BE CREDITED IN THE PROFIT AND LOSS ACCOUNT DURING THE YEAR.

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

c Escalation claims accepted during the previous year. : NA

d Any other item of income. : NA

: NO OTHER INCOME WAS REMAINED TO BE CREDITED IN THE PROFIT AND LOSS ACCOUNT

e Capital receipt, if any. : NA

: THERE WAS NO CAPITAL RECEIPT AND HENCE NOT APPLICABLE.

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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: : NA

: DURING THE YEAR THE ASSESSEE HAS NOT SOLD ANY LAND OR BUILDING OR BOTH AND HENCE NOT APPLICABLE.

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 following Form :- : NA

19 Amount admissible under sections 32AC/33AB/33ABA/35/35ABB/35AC/35CCA/35CCB/35D/35DD/35DDA/35E : NA

: NO SUCH ADMISSIBLE AMOUNTS AND HENCE NOT APPLICABLE.

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)] : NA

: THE ASSESSEE HAS NOT PAID ANY AMOUNT TO THE EMPLOYEES AS BONUS OR COMMISSION WHICH WAS OTHERWISE PAYABLE AS PROFITS OR DIVIDENDS DURING THE YEAR AND HENCE NOT APPLICABLE.

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

: DURING THE YEAR THE ASSESSEE HAS NOT RECEIVED ANY CONTRIBUTION FROM EMPLOYEES FOR VARIOUS FUNDS AS REFERRED TO IN SECTION 36(1)(va) AND HENCE NOT APPLICABLE.

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 : NA

: NO CAPITAL EXPENDITURE HAS BEEN DEBITED IN THE PROFIT & LOSS ACCOUNT AND HENCE NOT APPLICABLE.

Personal expenditure : NA

: NO DISALLOWANCE HAS BEEN MADE ON ACCOUNT OF PERSONAL ELEMENT IN VARIOUS EXPS. SINCE THE CERTIFICATE HAS BEEN OBTAINED FROM THE ASSESSEE THAT NEITHER ANY PERSONAL EXP. OF THE PARTNERS HAVE BEEN DEBITED IN PROFIT & LOSS ACCOUNT NOR ANY BUSINESS ASSET HAS BEEN UTILISED BY THE PARTNERS FOR PERSONAL PURPOSE.

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

Expenditure incurred at clubs being entrance fees and subscriptions : NA

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

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

: NO PENALTY OR FINE HAS BEEN DEBITED TO THE PROFIT AND LOSS ACCOUNT DURING THE YEAR AND HENCE NOT APPLICABLE.

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	Expenditure by way of any other penalty or fine not covered above	: NA
	Expenditure incurred for any purpose which is an offence or which is prohibited by law	: NA
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:	: NA
		: DURING THE YEAR THE ASSESSEE HAS NOT MADE ANY PAYMENTS TO ANY NON-RESIDENTS AND HENCE NOT APPLICABLE.
	(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 section 200(1)	: NA
	ii. as payment referred to in sub-clause (ia)	
	(A) Details of payment on which tax is not deducted:	: NA
		: DURING THE YEAR THE ASSESSEE HAS NOT MADE ANY PAYMENTS TO ANY PERSON ON WHICH TAX WAS REQUIRED TO BE DEDUCTED BUT NOT DEDUCTED AND HENCE NOT APPLICABLE.
	(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	: NA
	iii. Fringe benefit tax under sub-clause (ic)	: 0
	iv. Wealth tax under sub-clause (iia)	: 0
	v. Royalties, 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)	: NA
		: DURING THE YEAR THE ASSESSEE HAS NOT PAID ANY SALARY TO ANY NON-RESIDENTS AND HENCE NOT APPLICABLE.
	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	: NA
		: DURING THE YEAR THE ASSESSEE HAS NOT PAID ANY SALARY OR REMUNERATION AND INTEREST TO ANY PARTNER AND HENCE NOT APPLICABLE.

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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	Name of the payee	PAN of the payee
Nil	Nil	Nil	Nil	Nil

: AS THE XEROX COPIES OF CHEQUES THROUGH WHICH PAYMENTS WERE MADE WERE NOT AVAILABLE WITH THE ASSESSEE, WE WERE NOT ABLE TO VERIFY WHETHER THE PAYMENTS WERE MADE THROUGH ACCOUNT PAYEE CHEQUES OR NOT. HOWEVER A CERTIFICATE HAS BEEN OBTAINED FROM THE ASSESSEE THAT ALL PAYMENTS RELATING TO EXPENDITURES COVERED U/S. 40A(3) WERE MADE THROUGH EITHER ACCOUNT PAYEE CHEQUES OR BANK DRAFTS OR BANK PAY ORDERS OR NEFT OR RTGS ONLY

(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	Name of the payee	PAN of the payee
Nil	Nil	Nil	Nil	Nil

: AS THE XEROX COPIES OF CHEQUES THROUGH WHICH PAYMENTS WERE MADE WERE NOT AVAILABLE WITH THE ASSESSEE, WE WERE NOT ABLE TO VERIFY WHETHER THE PAYMENTS WERE MADE THROUGH ACCOUNT PAYEE CHEQUES OR NOT. HOWEVER A CERTIFICATE HAS BEEN OBTAINED FROM THE ASSESSEE THAT ALL PAYMENTS RELATING TO EXPENDITURES COVERED U/S. 40A(3A) WERE MADE THROUGH EITHER ACCOUNT PAYEE CHEQUES OR BANK DRAFTS OR BANK PAY ORDERS OR NEFT OR RTGS ONLY

e provision for payment of gratuity not allowable under section 40A(7) : 0

: DURING THE YEAR NO PROVISION FOR GRATUITY WAS MADE AND HENCE NOT APPLICABLE.

f any sum paid by the assessee as an employer not allowable under section 40A(9) : 0

: DURING THE YEAR THE ASSESSEE HAS NOT AMDE ANY PAYMENTS AS EMPLOYER WHICH WERE NOT ALLOWABLE U/S. 40A(9) AND HENCE NOT APPLICABLE.

g Particulars of any liability of a contingent nature : NA

: DURING THE YEAR THE ASSESSEE HAS NOT INCURRED ANY CONTINGENT LIABILITY AND HENCE NOT APPLICABLE.

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 : NA

: DURING THE YEAR THE ASSESSEE HAS NOT INCURRED ANY EXPENSES RELATED TO THE INCOME WHICH DOES NOT FORM PART OF TOTAL INCOME AND HENCE NOT APPLICABEL 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

: WE HAVE BEEN INFORMED BY ASSESSEE THAT THEY HAVE VERBALLY INFORMED ALL THE SUPPLIERS TO INTIMATE WHETHER THEY ARE COVERED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISE ACT, 2006. HOWEVER, THE ASSESSEE HAS NOT RECEIVED ANY WRITTEN OR VERBAL INTIMATION FROM ANY SUPPLIER OF GOODS OR SERVICES. IN THE ABSENCE OF NECESSARY INFORMATION, TO ENABLE THE ASSESSEE TO IDENTIFY THE SUPPLIER AS MICRO, SMALL OR MEDIUM ENTERPRISES, NO PROVISION IS MADE BY THE ASSESSEE ON THE AMOUNT OUTSTANDING. HENCE NO AMOUNT IS DISALLOWED.

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

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

: NO SUCH DEEMED PROFITS AND GAINS AND HENCE NOT APPLICABLE.

25 Any amounts of profits chargeable to tax under section 41 and computation thereof : NA

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:-

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:-

(a) Paid during the previous year : NA

: NO PRE-EXISTED LIABILITY AND HENCE NOT APPLICABLE.

(b) Not paid during the previous year; : NA

B. Was incurred in the previous year and was:-

(a) paid on or before the due date for furnishing the return of income of the previous year 139(1); : AS PER ANNEXURE 'VI'

(b) Not paid on or before the aforesaid date. : NA

State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc.is passed through the profits and loss : Yes

VAT Rs. 2,15,152/-

27 i Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts. : Yes

CENVAT	Amount	Treatment in profit & loss/account
Opening Balance	78836	NOT RECRODED IN THE PROFIT AND LOSS ACCOUNT
CENVAT Availed	1689676	NOT RECORDED IN THE PROFIT AND LOSS ACCOUNT
CENVAT Utilized	564884	NOT RECORDED IN THE PROFIT AND LOSS ACCOUNT
Closing / outstanding Balance	1203628	NOT RECORDED IN THE PROFIT AND LOSS ACCOUNT

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

: NO SUCH PRIOR PERIOD INCOME OR EXPENSES WERE FOUND DURING THE COURSE OF AUDIT AND HENCE NOT APPLICABLE.

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), if yes, please furnish the details of the same. : No

Name of the person from which shares received	PAN of the person	Name of the company from which shares received	CIN of the company	No. of shares received	Amount of consideration paid	Fair market value of shares
Nil	Nil	Nil	Nil	Nil	Nil	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. : NA

: THE ASSESSEE IS A PARTNERSHIP FIRM AND HENCE NOT APPLICABLE.

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 person from whom amount borrowed or repaid on hundi	PAN of the person	Address line 1	Address line2	City/Town/District	State	Pincode	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of repayment
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

: DURING THE YEAR THE ASSESSEE HAS NOT BORROWED OR REPAID ANY AMOUNT ON HUNDI AND HENCE NOT APPLICABLE.

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:- : AS PER ANNEXURE "VII"

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

: DURING THE YEAR THE ASSESSEE HAS NOT REPAID ANY LOANS COVERED U/S. 269T AND HENCE NOT APPLICABLE.

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 : NA

: DURING THE YEAR, THE ASSESSEE HAS NOT ACCEPTED OR REPAID ANY LOANS OR DEPOSITS WHICH WERE COVERED U/S. 269SS OR 269T. HOWEVER, THE CERTIFICATE HAS BEEN OBTAINED FROM THE ASSESSEE TO THE EFFECT THAT WHENEVER THE LOANS OR DEPOSITS WERE ACCEPTED OR REPAID, THE SAME WERE ACCEPTED OR REPAID BY ACCOUNT PAYEE CHEQUES OR ACCOUNT PAYEE BANK DRAFT ONLY AND NOT IN CASH.

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

Serial No:	Assessment Year:	Nature of loss /Depreciation allowance	Amount as returned	Amount as assessed	Order No and Date	Remarks
NA						

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. : NA

: THE ASSESSEE WAS A FIRM AND HENCE NOT APPLICABLE.

c Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same. : No

: THE ASSESSEE HAS NOT CARRIED OUT ANY SPECULATION BUSINESS AND HENCE NOT APPLICABLE.

d Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year. : No

: THE ASSESSEE HAS NOT CARRIED OUT ANY SPECIFIED BUSINESS REFERRED TO IN SEC. 73A AND HENCE NOT APPLICABLE

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. : NA

: THE ASSESSEE WAS FIRM AND HENCE NOT APPLICABLE.

38 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). : No

Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act, 1961 and 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	Nil

39 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 : AS PER ANNEXURE 'VIII'

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

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	Nil	Nil	Nil	Nil

c whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish : AS PER ANNEXURE 'IX'

K. A. Sanghavi & Co. Chartered Accountants

35 a In the case of a trading concern, give quantitative details of principal items of goods traded : NA

: THE ASSESSEE HAS NOT CARRIED OUT ANY TRADING ACTIVITIES AND HENCE NOT APPLICABLE.

b In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products any by-products

(A) Raw materials : NA

: THE ASSESSEE HAS NOT CARRIED OUT ANY MANUFACTURING ACTIVITIES AND HENCE NOT APPLICABLE.

(B) Finished products : NA

(B) By products : NA

36 In the case of Domestic Company, details of tax on distributed profits under section 115-O in the following forms : NA

37 Whether any cost audit was carried out. ?" : NA

: THE ASSESSEE WAS NOT REQUIRED TO GET THE COST AUDIT DONE AND HENCE NOT APPLICABLE.

38 Whether any audit was conducted under the Central Excise Act, 1944. ? : NA

: PROVISIONS OF CENTRAL EXCISE ACT 1944 WERE NOT APPLICABLE TO THE ASSESSEE AND HENCE NOT APPLICABLE.

39 Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services, finance act 1994 in relation to valuation of taxable service as may be reported/identified by the auditor. ? : No

: DURING THE YEAR UNDER CONSIDERATION NO AUDIT UNDER THE FINANCE ACT 1994 (SERVICE TAX) HAS BEEN CARRIED OUT AND HENCE NOT APPLICABLE.

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

Particulars	Previous year			Preceding previous year		
Total turnover of the assessee	0			0		
Gross profit/turnover	0	0	0.00	0	0	0.00
Net profit/turnover	0	0	0.00	0	0	0.00
Stock-in-trade/turnover	0	0	0.00	0	0	0.00
material consumed/Finished goods produced	0	0	0.00	0	0	0.00

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. : NA

: AS INFORMED BY THE ASSESSEE, THERE WAS NO DEMAND RAISED OR REFUND ISSUED DURING THE YEAR UNDER ANY OTHER LAW AND HENCE NOT APPLICABLE.

For K A Sanghavi And Co
Chartered Accountants
KEYUR ASHVINBHAI SANGHAVI
Keyur Ashvinbhai Sanghavi
(Partner)
M. No. : 109227
FRN : 120846W
504, Jolly Plaza, Nanpura, Athwagate, Surat 395001 Gujarat

Date : 22/11/2014
Place : Surat

Annexure 'I'

Names of partners/members and their profit sharing ratios

SN	Name	Profit Sharing Ratio (%)
1	MANISH VINODCHANDRA PANWALA	50.00
2	HETAV VINODCHANDRA PANWALA	50.00

Annexure 'II'

Nature of business or profession

SN	Sector	Sub sector	Code
1	Builders	Property Developers(0403)	0403

Annexure 'III'

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.)

SN	Books Maintained	Address Line 1	Address Line 2	City / Town / District	State	Pincode
1	CASH BOOK	BLOCK NO. 118 PAIKI SUB PLOT B	ASHRAM ROAD, JAHAGIRPURA	SURAT	GUJARAT	395005
2	BANK BOOK	BLOCK NO. 118 PAIKI SUB PLOT B	ASHRAM ROAD, JAHAGIRPURA	SURAT	GUJARAT	395005
3	LEDGERS	BLOCK NO. 118 PAIKI SUB PLOT B	ASHRAM ROAD, JAHAGIRPURA	SURAT	GUJARAT	395005
4	JOURNAL	BLOCK NO. 118 PAIKI SUB PLOT B	ASHRAM ROAD, JAHAGIRPURA	SURAT	GUJARAT	395005
5	PURCHASE REGISTER	BLOCK NO. 118 PAIKI SUB PLOT B	ASHRAM ROAD, JAHAGIRPURA	SURAT	GUJARAT	395005
6	BOOKING REGITSR	BLOCK NO. 118 PAIKI SUB PLOT B	ASHRAM ROAD, JAHAGIRPURA	SURAT	GUJARAT	395005

Annexure 'IV'

List of books of account and nature of relevant documents examined.

SN	Particular
1	PURCHASE REGISTER WITH MATERIALS PURCHASED INVOICES
2	BOOKING REGISTER WITH BANK STATEMENT AND OTHER DATA
3	CASH BOOK WITH CASH EXPENSES VOUCHERS AND INVOICES
4	BANK BOOK WITH PAY-IN-SLIP COUNTERS, CHEQUE BOOK COUNTERS, BAK STATEMENTS, CASH BOOK
5	JOURNAL BOOK WITH EXPENSES VOUCHERS AND OTHER DOCUMENTS

Annexure 'V'

Details of deviation, if any, in the method of accounting employed in the previous year form the accounting standards prescribed under section 145 and the effect thereof on the profit or loss.

SN	Particulars	Increase in profit	Decrease in profit
1	BOOKING AMOUNT RECORDED EXCLUSIVE OF SERVICE TAX COLLECTED ON IT	0	0

Annexure 'VI'

Paid on or before the due date for furnishing the return of income of the previous year 139(1).

SN	Section	Nature of Liability:	Amount:
1	Sec 43B(a) -tax , duty,cess,fee etc	SERVICE TAX	15741
2	Sec 43B(a) -tax , duty,cess,fee etc	VAT	6728

Annexure 'VII'

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:	PAN of the lender or depositor:	Amount of loan or deposit taken or accepted:	Whether the loan/ deposit was squared up during Previous Year:	Maximum amount outstanding in the account at any time during Previous Year:	Whether the loan/deposit was taken or accepted otherwise than by an account payee Bank cheque or account payee bank draft:
VINODCHANDRA J. PANWALA	26, Sai Ashish Society, B/h Nandi Park Society, Piplod, Surat, Gujarat-395007	ACVPP3880E	250000	No	250000	No
INABEN V. PANWALA	26, Sai Ashish Society, B/h Nandi Park Society, Piplod, Surat, Gujarat-395007	AAVPP8164B	350000	No	350000	No

Annexure 'VIII'

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:

S N	1. TAN No.	2. Section	3. Nature of payment	4. Total amount of payment or receipt of the nature specified in column (3)	5. Total amount on which tax was required to be deducted or collected out of (4)	6. Total amount on which tax was deducted or collected at specified rate out of (5)	7. Amount of tax deducted or collected out of (6)	8. Total amount on which tax was deducted or collected at less than specified rate out of (7)	9. Amount of tax deducted or collected on (8)	10. Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
1	SRTP05264A	194C	Payments to contractors	21129700	18877943	18877943	188899	0	0	0
2	SRTP05264A	194J	Fees for professional or technical services	282465	264107	264107	26411	0	0	0

Annexure 'IX'

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

SN	Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment
1	SRTP05264A	1988	946	19-11-2013
2	SRTP05264A	0	96	02-01-2014
3	SRTP05264A	0	181	13-01-2014
4	SRTP05264A	0	434	02-01-2014
5	SRTP05264A	0	214	13-01-2014
6	SRTP05264A	0	140	18-10-2014

Sanghavi & Co. Chartered Accountants

PAN CONSTRUCTIONS

ASSESSMENT YEAR 2014 – 2015

ANNEXURE TO FORM 3CD

22. Interest disallowable under section 23 of the Micro, small and Medium Enterprises Development Act, 2006 :

We have been informed by "Assessee" vide written communication Dt. 30/09/2014 that they have verbally informed all the suppliers to intimate whether they are covered under the Micro, Small and Medium Enterprise Act, 2006. However, the Assessee has not received any written or verbal intimation from any supplier of goods or services. In the absence of necessary information, to enable the Assessee to identify the supplier as Micro, small or Medium Enterprises, no provision is made by the Assessee on the amount outstanding. Hence no amount is disallowed.

For K A SANGHAVI AND CO
CHARTERED ACCOUNTANTS

KEYUR ASHVINBHAI SANGHAVI

Place : SURAT
Date : 22/11/2014

KEYUR ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 109227
FRN : 120846W