JAY KHONA
B.Com., FCA

JAY KHONA & ASSOCIATES
CHARTERED ACCOUNTANTS

A/6, New Sanjay Flats,
Panchvati 2nd Lane, Ellisbridge,
Ahmedabad 380 006
Telephone: 2644 5631, 9426620374
E-mail: jaykhona@accountant.com

FORM NO: 3 CB

[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 31st MARCH 2018 and the Profit and Loss Account for period beginning from 1st April 2017 to 31st March 2018, attached herewith, of KALA INFRASTRUCTURE, Prop. SHARAD KANAIYALAL SHAH, "N", Upper Level, KalaTirth Complex, Opp. Prernatirth Derasar, Jodhpur, Satellite, Ahmedabad 380015 [PAN: AGSPS7320P]

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 "N", Upper Level, KalaTirth Complex, Opp. Prernatirth Derasar, Jodhpur, Satellite, Ahmedabad 380015 and NIL 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 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 2018 ; 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 the following observations / qualifications, if any:

   a. **Assessee's Responsibility for the Financial Statements and Form No 3CD**
   The assessee is responsible for the preparation of the aforesaid financial statements that give a true and fair view of the financial position and financial performance in accordance with the applicable Accounting Standards issued by the ICAI. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
   The assessee is also responsible for the preparation of the statement of particulars required to be furnished u/s 44AB of the I T Act, 1961 annexed in Form No 3CD that give true and correct particulars as per the provisions of the I T Act, 1961 read with Rules that are to be included in the Statement.

   b. **Tax Auditor's Responsibility:**
   Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted this audit in accordance with the Standards on Auditing issued by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The Form No. 3CD has been verified by us in light of the information and explanations given to us and in accordance with the Auditing Standards generally accepted in India which include test check and the concept of materiality.

c. With reference to Clause 21(d), in case of expenditure / payment made by cheque / draft, since necessary evidences are not in possession of auditee, we have relied upon a certificate issued by auditee that all such cheques/draft are account payee cheques/drafts drawn on a bank.

d. With reference to Clause 31, in case of loan or deposits or specified sum accepted or repaid by cheque / draft and receipt of loan or deposits or specified sum given, since necessary evidences are not in possession of auditee, we have relied up on a certificate issued by auditee that all such cheques/draft are account payee cheques/drafts drawn on a bank.

e. With reference to Clause 31(bb) and 31(bd), in case of receipts or payment, received or paid by cheque / draft, since necessary evidences are not in possession of auditee, we have relied upon a certificate issued by auditee that all such cheques/draft are account payee cheques/drafts drawn on a bank.

Jay N. K

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JAY KHONA
PROPRIETOR; M. NO. 104029
for and on behalf of
JAY KHONA & ASSOCIATES
Chartered Accountants
FRN: 130222W
AHMEDABAD; 10-09-2018

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	**KALA INFRASTRUCTURE** Prop. SHARAD KANAIYALAL SHAH
2		Address	"N", Upper Level, KalaTirth Complex, Opp. Prernatirth Jodhpur, Satellite, Ahmedabad 380015
3		Permanent Account Number (PAN)	**AGSPS7320P**
4		Whether the Assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and service tax, customs duty, etc. if yes, please furnish the registration number or GST number or any other identification number allotted for the same	Yes Registration No under: Service Tax Act : AGSPS7320PSD001 GUJ Vat Act (TIN) : 24073806495 GSTN : 24AGSPS7320P1ZL
5		Status	PROPRIETORY CONCERN
6		Previous Year From .... to	1st April 2017 to 31st March 2018
7		Assessment Year	2018-19
8		Indicate the relevant clause of section 44AB under which the audit has been conducted	clause (a) - total sales / turnover / gross receipts in business exceeding Rs. 1 crores

PART B

9	(a)	If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios	Being Proprietory Concern, Not Applicable
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.	
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).	Concern is engaged in development of Housing Project, Commercial Project and all type of Construction work. Concern also deals in real estate. Concern also give on rent property under projects. [Builders - 0401; Property Developers - 0403; Builders Others - 0404]
10	(b)	If there is any change in the nature of business or profession, the particulars of such change.	There is no change in the nature of business during the year under Audit.
11	(a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	No Not Applicable
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)	Cash Book, Bank Book, Purchase Register, Debit Note Regi. Regi., Journal, Ledger. Books of account is kept at the address stated against Cl. 2 herein above. Accounts are maintained in Computer System. Books of accounts stated herein above are generated from the same system.
11	(c)	List of books of account and nature of relevant documents examined.	Cash Book, Bank Book, Purchase Register, Debit Note Regi., Journal, Ledger. Purchase Bill, Bank Statement, Debit Note, Expenses vouchers / Bills, Receipts, Booking Letters, Purchase / Sale Deed, etc
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 Not Applicable
13	(a)	Method of accounting employed in the previous year	Mercantile System of Accounting

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13	(b)	Whether there had been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year.	There is no change in method of accounting from that employed in the immediately preceding previous year
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. Serial Number Particulars Increase in Profit (Rs.) Decrease in Profit (Rs.)	Not Applicable -
13	(d)	Whether any adjustment is required to be made to the profits or loss for complying with the privisions of income computation and disclosure standards notified under section 145(2)	Yes
13	(e)	If answer to (d) above is in the affirmative, give the details of such adjustments: i ICDS ii Name of ICDS iii Increase in Profit (Rs.) iv Decrease in Profit (Rs.) v Net effect (Rs.)	AS PER ANNEXURE A
13	(f)	Disclosure as per ICDS i ICDS ii Name of ICDS iii Disclosure as per ICDS	AS PER ANNEXURE B
14	(a)	Method of valuation of closing stock employed in the previous year	Lower of cost and net realisable value
14	(b)	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish: Serial Number Particulars Increase in Profit (Rs.) Decrease in Profit (Rs.)	AS PER ANNEXURE C
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;	No Not Applicable
16		Amounts not credited to the profit and loss account, being, -	
	(a)	the items falling within the scope of section 28	NIL
	(b)	the Pro forma 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;	NIL
	(c)	escalation claims accepted during the previous year.	NIL
	(d)	any other item of income	NIL
	(e)	capital receipt if any	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 State Government referred to in section 43CA or 50C, please furnish: Details of Property Consideration received or accrued Value adopted or assessed or assessable	No, Not Applicable

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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 :– — AS PER ANNEXURE D

(a) Description of asset/block of assets

(b) Rate of depreciation

(c) Actual cost ~~of~~ or written down value, as the case may be

(d) Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of—

(i) Central value Added Tax credits claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1st March, 1994.

(ii) Change in rate of exchange of currency, and

(iii) subsidy or grant or reimbursement, by whatever name called

(e) Depreciation allowable.

(f) Written down value at the end of the year

19 Amounts admissible under sections: 32AC; 32AD; 33AB; 33ABA; 35(1)(i); 35(1)(ii); 35(1)(iia); 35(1)(iii); 35(1)(iv); 35(2AA); 35(2AB); 35ABB; 35AC; 35AD; 35CCA; 35CCB; 35CCC; 35CCD; 35D; 35DD; 35DDA; 35E — NIL

Section

Amount debited to the 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 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

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)] — NIL

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

Serial Number

Nature of Fund

Sum Received from employees

Due Date for Payment

The actual amount paid

The actual date of payment to the concerned authorities

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

Particulars	Sr No	Particulars	Amount in Rs.
Capital Expenditure		NIL	
Personal Expenditure		NIL	
Expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like published by a political party		NIL	
Expenditure incurred at clubs being cost for club services and facilities used		AS PER ANNEXURE E	
Expenditure by way of penalty or fine for violation of any law for the time being in force.		NIL	
Expenditure by way of any other penalty or fine not covered above		AS PER ANNEXURE E	
Expenditure incurred for any purpose which is an offence or which is prohibited by law.		NIL	

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		(B) On the basis of 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 cheques drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profit and gains of business or profession u/s 40A(3A); Serial No Date of Payment Nature of Payment Amount Name and PAN of Payee, If available	Yes. - No payment referred to has been made in cash. Payment through RTGS / NEFT / online Payment module has been treated equivalent to Account payee cheque / bank draft. It is not possbile to verify whether payment referred to in Sec. 40A(3A) read with rule 6DD made by cheque or bank draft have been made otherwise than by account payee cheque / bank draft. However, assessee confirmed that all such payment by cheque / bank draft has been made by account payee cheque / bank draft only.
	(e)	Provision for payment of gratuity not allowable under section 40A(7);	NIL
	(f)	any sum paid by the Assessee as an employer not allowable under section 40A(9);	NIL
	(g)	Particulars of any liability of a contingent nature.	NIL
	(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;	NIL
	(i)	amount inadmissible under the proviso to section 36(1)(iii)	NIL
22		Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL
23		Particulars of payments made to persons specified under section 40A(2) (b)	AS PER ANNEXURE F
24		Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33ABA or 33AC.	NIL
25		Any amount of profit chargeable to tax under section 41 and computation thereof.	NIL
26		In respect of any sum referred to in clauses (a) (b), (c), (d), (e), (f) or (g) 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 (b) not paid during the previous year,	NIL
	(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 under section 139(1) (b) not paid on or before the aforesaid date.	AS PER ANNEXURE G
		(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.)	No except tax for which set off is not available
27	(a)	Amount of Central value added tax credits availed of or utilized 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.	NIL NOT APPLICABLE
	(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account	AS PER ANNEXURE H

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28	Whether during 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, Not Applicable
29	Whether during 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	No, Not Applicable
29A	(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56? (b) If yes, please furnish the following details: (i) Nature of Income: (ii) Amount thereof:	No, Not Applicable
29B	(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? (b) If yes, please furnish the following details: (i) Nature of Income: (ii) Amount (in Rs.) thereof:	No, 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)	NIL
30A	(a) Whether primary adnustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year ? (b) If yes, please furnish the following details: (i) under which clause of sub-section (1) of section 92CE primary adjustment is made? (ii) Amount (in Rs.) of primary adjustment: (iii) Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE? (iv) If yes, whether the excess money has been repatriated within the prescribed time: (v) If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time:	No, Not Applicable

30B	(a)	Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding once crore rupees as referred to in sub-section (1) of section 94B?	No, Not Applicable
	(b)	If yes, Please furnish the following details: (i) Amount (in Rs.) of expenditure by way of interest or of similar nature incurred: (ii) Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year (in Rs.): (iii) Amount (in Rs.) of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above: (iv) Details of Interest expenditure brought forward as per sub-section (4) of section 94B: 1. A.Y. 2. Amount (in Rs.) (v) Details of interest expenditure carried forward as per sub-section (4) of section 94B: 1. A.Y. 2. Amount (in Rs.)	
30C	(a)	Whether the Assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year?	In view of Circular No 6/2018 dated 17-08-2018, implementation of reporting requirement against this clause is kept in abeyance till 31-03-2019. Hence no details is furnished under this Clause.
	(b)	If yes, please specify: (i) Nature of impermissible avoidance arrangement: (ii) Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement:	
31	(a)	Particulars of **each loan or deposit** in an amount exceeding the limit specified in section **269SS** taken or accepted during the previous (i) name, address and permanent account number (If available with the Assessee) of the lender or depositor; (ii) amount of loan or deposit taken or accepted; (iii) whether the loan or deposit was squared up during the previous year; (iv) maximum amount outstanding in the account at any time during the previous year; (v) Whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account; (vi) in case the loan or deposite was taken or accepted by cheque or bank draft, wheather the same was taken or accepted by an account payee cheque or an account payee bank draft.	AS PER ANNEXURE I
31	(b)	Particulars of **each specified sum** in an amount exceeding the limit specified in section **269SS** taken or accepted during the previous year: (i) name, address and Permanent Account Number (If available with the Assessee) of the person from whom specified sum is received; (ii) amount of specified sum taken or accepted; (iii) Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account; (vi) in case the specified sum was taken or accepted by cheque or bank draft, wheather the same was taken or accepted by an account payee cheque or an account payee bank draft.	AS PER ANNEXURE J

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

31	(c)	Particulars of each **repayment of loan or deposit or any specified advance** in an amount exceeding the limit specified in section 269T made during the previous year:- (i) name, address and permanent account number (if available with the Assessee) of the payee (ii) amount of the repayment; (iii) maximum amount outstanding in the account at any time during the previous year; (iv) whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account; (v) in case the repayment was made by cheque or bank draft, wheather the same was repaid by an account payee cheque or an account payee bank draft.	AS PER ANNEXURE K
31	(d)	Particulars of **repayment of loan or deposit or any specified advance** in an amount exceeding the limit specified in section 269T **received** otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:- (i) name, address and Permanent Account Number (If available with the Assessee) of the payer; (ii) repayment of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year.	No repayment of loan or deposit or specified advance in an amount exceeding the limit specified in Sec. 269T has been received otherwise than by a cheque or bank draft or use of ECS through a bank account during the year under audit.
31	(e)	Particulars of **repayment of loan or deposit or any specified advance** in an amount exceeding the limit specified in section 269T **received** by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:- (i) name, address and Permanent Account Number (If available with the Assessee) of the payer; (ii) repayment of loan or deposite or any specified advance received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year.	Not Applicable - However, It is not possible to verify whether repayment of laon or deposit or any specified advance in an amount exceeding the limit specified in Sec. 269T received by cheque or bank draft have been received by an account payee cheque or bank draft as necessary evidence are not in possession of the assessee. we have relied up on a certificate issued by auditee that all such cheques / draft are account payee cheques / drafts drawn on a bank.

(The particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or any specified advance 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 the extent available Serial Number Assessment Year Nature of Loss/ Allowance (in Rupees) Amount as returned (in Rupees) Amount as assessed (give reference to relevant order) Remarks	AS PER ANNEXURE L
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

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32	(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, Not Applicable
32	(d)	Whether the Assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, If yes, please furnish details of the same.	No, Not Applicable
32	(e)	In case of company, please state that whether the company is deemed to be carrying on a speculation business as referred in the explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year	Not Applicable
33		Section-wise details of deductions, if any, admissible under Chapter VI-A or Chapter III (Section 10A, Section 10AA). 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.	AS PER ANNEXURE M
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: (1) TAN (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~~ on (6) (8) Total amount on which tax was deducted or collected at less than specified rate out of ~~(7)~~ (5) (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)~~ (7) and (9)	AS PER ANNEXURE N
34	(b)	Whether the Assessee is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details: 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 details / transactions which are required to be reported. If not, Please furnish list of details . Transactions which are not reported.	Yes, AS PER ANNEXURE O

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34	(C)	whether the Assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish: TAN Amount of interest under section 201(1A)/206C(7) is payable Amount paid out of column (2) along with date of payment.	AS PER ANNEXURE P
35	(a)	In the case of a trading concern, give quantitative details of principal items of goods traded (i) Opening stock (ii) Purchases during the previous year (iii) Sales during the previous year (iv) Closing Stock (v) Shortage/ Excess, if any	AS PER ANNEXURE Q
	(b)	in the case of manufacturer concern, give quantitative details of the principal items of raw material, finished products and by-products.	NOT APPLICABLE
	(A)	Raw materials (I) Op. stock (ii) Purchase during the previous year (iii) Consumption during the previous year (iv) Sales during the previous year (v) Closing stock (vi) yield of finished products (vii) percentage of yield (viii) Shortage/ excess, if any	
	(B)	Finished Products/By-products (i) opening stock (ii) Purchase during the previous year (iii) Quantity manufactured during the previous year (iv) Sales during the Previous Year (v) Closing Stock (vi) Shortage/excess, if any	
36		In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form:	NOT APPLICABLE
	(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	
	(e)	dates of payment with amounts.	
36A	(a)	Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2?	No, Not Applicable
	(b)	If yes, please furnish the following details: (i) Amount receive (in Rs.): (ii) Date of Receipt:	
37		Whether any cost audit was carried out, 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	No, Not Applicable
38		Whether any audit was conducted under the Central Excise Act, 1944, 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.	No, Not Applicable

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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 services, 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.	No, Not Applicable
40		Details regarding turnover, gross profit, etc., for the previous year and preceding previous year	Previous Year / preceding previous year
	1	Total turnover of the Assessee	AS PER ANNEXURE R
	2	Gross profit/Turnover	
	3	Net profit/Turnover	
	4	Stock-in-trade/Turnover	
	5	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.	Nil, Not Applicable
42	(a)	Whether the assessee is required to furnish statement in Form No. 61 or Form No. 61A or Form No. 61B?	No, Not Applicable
	(b)	If yes, Please furnish: Income-tax Department Reporting Entity Identification Number Type of Form Due date for furnishing Date of furnishing if furnished Whether the Form contains information about all details/transactions which are required to be reported. If not, please furnish list of the details.transactions which are not reported.	
43	(a)	Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286 ?	No, Not Applicable
	(b)	If yes, Please furnish the following details: (i) Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity (ii) Name of parent entity (iii) Name of alternate reporting entity (if applicable) (iv) Date of furnishing of report	

JAY KHONA & ASSOCIATES
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44	Break-up of total expenditure of entitites registered or not registered under the GST: (1) Sl No. (2) Total amount of Expenditure incurred during the year Expenditure in respect of entities registered under GST (3) Relating to goods or services exempt from GST (4) Relating to entities falling under composition scheme (5) Relating to other registered entitites (6) Total payment to registered entities (7) Expenditure relating to entities not registered under GST	In view of Circular No 6/2018 dated 17-08-2018, implementation of reporting requirement against this clause is kept in abeyance till 31-03-2019. Hence no details is furnished under this Clause.

ANNEXURES : A TO R FORM PART OF FORM 3CD

NOTES ON ACCOUNTS AND FORM NO 3CD

JAY KHONA
PROPRIETOR; M. NO. 104029
for and on behalf of
JAY KHONA & ASSOCIATES
Chartered Accountants
FRN: 130222W
AHMEDABAD; 10-09-2018

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

FOR, KALA INFRASTRUCTURE
PROPRIETOR

PROPRIETOR
AHMEDABAD; 10-09-2018

Notes:
This Form and the Annexure have to be signed by the person competent to sign Form No. 3CA or Form No. 3CB, as the case may be.

KALA INFRASTRUCTURE

ANNEXURE : A : ADJUSTMENT REQUIRED TO BE MADE TO THE PROFITS OR LOSS FOR COMPLYING WITH THE PRIVISIONS OF ICDS NOTIFIED UNDER SECTION 145(2) : [Clause 13(e)] :

ICDS	Name of ICDS	Increase in Profit (Rs.)	Decrease in Profit (Rs.)	Net effect (Rs.)
		0	0	0
I	Accounting Policies	0	0	0
II	Valuation of Inventories	0	0	0
III	Construction Contracts	0	0	0
IV	Revenue Recognition	636084	0	636084
V	Tangible Fixed Assets	0	0	0
VI	Changes in Foreign Exchange Rates	0	0	0
VII	Government Grants	0	0	0
VIII	Securities	0	0	0
IX	Borrowing Costs	0	0	0
X	Provisions, Contingent Liabilities and Contingent Assets	636084	0	636084
	Total			

ANNEXURE : B : DISCLOSURE AS PER ICDS : [Clause 13(f)] :

ICDS	Name of ICDS	Disclosure as per ICDS
I	Accounting Policies	(i) All Significant Accounting Policies and Accounting Principles followed in preparation of Financial Statements are disclosed in Financial Statements under the head Significant Accounting Policies. (ii) These policies, except as stated otherwise, are consistent with the requirements of various ICDSs notified under section 145(2) of the I T Act 1961. (iii) Disclosures required pursuant to various ICDSs are disclosed by way of reference to disclosure in Financial Statements and / or disclosure against respective ICDS in clause 13(f) of Form 3CD. (iv) The deviation if any and its treatment are mentioned against the disclosures required in clause 13(e) and 13(f) of Form No 3CD.
II	Valuation of Inventories	(i) Disclosure in respect of accounting policies adopted in measuring inventories and cost formulae - Refer attached financial statement and Notes on Account and Form 3CD. (ii) The accounting policies followed in preparation of Financial Statements are consistent with the ICDS-II.
III	Construction Contracts	Not Applicable
IV	Revenue Recognition	(i) In transactions involving sale of goods, total amount not recognised as revenue during the Previous Year due to absence of reasonable certainty of its ultimate collection - Rs Nil (ii) Amount of revenue from service transactions - As per Financial Statement (iii) Method used to determine the stage of completion of service transactions- Not Applicable. (iv) Service Transaction in Progress.- Nil
V	Tangible Fixed Assets	(i) Disclosure in respect of tangible fixed assets - Refer to clause 18 of Form 3CD. (ii) (a) Depreciation and (b) Income/loss arising of transfer of tangible fixed assets recognised in books of accounts is not consistent with the provisions of the ICDS - V. (iii) The above are the deviations from the requirements of ICDS-V. (iv) The impact of deviation(s) is reported under clause 13(e) against relevant ICDS.
VII	Government Grants	(i) Nature and extent of Government grants recognised during the previous year by way of deduction from the actual cost of the asset or assets or from the written down value of block of assets during the previous year - Rs. Nil (ii) Nature and extent of Government grants recognised during the previous year as income - Rs. Nil (iii) Nature and extent of Government grants not recognized during the previous year by way of deduction from the actual cost of the asset or assets or from the written down value of block of assets and reasons thereof - Rs. Nil. (iv) Nature and extent of Government grants not recognized during the previous year as income and reasons thereof - Rs. Nil

IX	Borrowing Costs	Accounting policies adopted in preparation of Financial Statements are consistent with the provisions of ICDS - IX. The amount of borrowing cost capitalised during the year - Rs. 4670/-
X	Provisions, Contingent Liabilities and Contingent Assets	Disclosure in respect of Provisions - Refer to Financial Statement Disclosure in respect of Contingent Assets - Not Applicable, Rs. Nil.

ANNEXURE : C : DETAILS OF DEVIATION FROM THE METHOD OF VALUATION PRESCRIBED U/S 145A: [CLAUSE 14(b)] :

SR. NO.	PARTICULARS	INCREASE IN PROFIT	DECREASE IN PROFIT
1	Increase in sales on inclusion of VAT / CST / GST	2181617	
2	Increase in Expenditure - VAT / CST / GST due to inclusion in sales		2181617
3	Increase in value of Opening Stock due to inclusion of VAT / GST		0
4	Increase in Purchase on inclusion of VAT / GST		2969139
5	Increase in VAT / GST Set Off - on inclusion in purchase	2899560	
6	Increase in Value of closing Stock - RM	69579	
	Total	5150756	5150756

ANNEXURE : D : PARTICULARS OF DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT, 1961 : [CLAUSE 18] :

Depreciation to Assets / Block of Assets (a)	Rate of Depre-ciation (%) (b)	Actual Cost / WDV (Rs.) (c)	Addition / Deduction during the year with dates: Addi.(+) Deduc.(-) (i) (d)	Remarks Date put to use (ii)	Depreciation allowable (Rs.) (e)	Written down value at the end of the year (Rs.) (f)	Written down value at the end of the year (Rs.) (g)
PLANT & MACHINERY Block of 15%	15.00	232884	28812	NOTE 4A	39254	222442	
	7.50	0	0		0	0	222442
Block of 15% [CAR]	15.00	2843946	1616293	NOTE 4B	669036	3791203	
	7.50	0	6599673	NOTE 4C	494975	6104698	9895901
PLANT & MACHINEI Block of 40 %	40.00	94002	15254	NOTE 4D	43702	65554	
	20.00	0	0		0	0	65554
FURNITURE & FITTI Block of 10%	10.00	34673	-5000	NOTE 4E	2967	26706	
	5.00	0	0		0	0	26706
TOTAL		3205505	8255032		1249934	10210603	10210603

NOTES :

1 Amount of depreciation is rounded off to nearest rupee.

2. Written Down Value as stated in Col. No. "C" is based on statement of total Income for Asst Year 2017-18. However, due to change in rate of depriciation, Op. WDV of Block of 40% as stated in the Col. No. "C" is sum total of WDV of Block of 50%, 60% or 80% as at 31-03-2017.

3. % of depreciation in respect of Block of Assets as at 31-03-2017 [Cl.] is based on statement of total Income for Asst Year 2017-18. However, due to change in rate of depreciation, Block of 50%, 60% and 80% (P & M/C) is regrouped as Block of 40%.

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4 Details of Addition made during the year :

Sr. No.	Depreciation of Assets	Amount Rupees	Date - Pur / put to use	SCHEME
A	PLANT & MACHINERY- 15%			
	Door Access control Machine	3000	20/05/2017	KALA INFRA
	Bajaj Pletina - 4065	48812	25/09/2017	KALA KUNJ
	Water Cooler	-1000	31/12/2017	KALA SQUARE
	R O Plant	-1000	31/12/2017	KALA SQUARE
	Fan- 12 Number	-4000	31/12/2017	KALA SQUARE
	Weighing Scale	-1000	31/12/2017	KALA SQUARE
	Attendance machine	-1500	31/12/2017	KALA SQUARE
	Bajaj Pletina - 7998	-9500	25/09/2017	KALA SQUARE
	Mobile - Blackberry	-5000	01/01/2018	KALA SAGAR SKY
		28812		
B	CAR - 15%			
	Ameo Car - 8699	647026	09/08/2017	KALA KUNJ
	Honda Car WR-V - 9199	1069267	10/08/2017	KALA KUNJ
	Motor car - Skoda	-100000	08/03/2018	KALA AVENUE
		1616293		
C	CAR - 7.5%			
	Hyundai Verna Car 2016	1075848	16/03/2018	KALA INFRA
	Volvo S90Car	5523825	02/01/2018	KALA INFRA
		6599673		
D	PLANT & MACHINERY- 60%			
	Computer System	15254	03/08/2017	KALA KUNJ
		15254		
E	PLANT & MACHINERY- 10%			
	Chair	-5000	31/12/2017	KALA SQUARE
		-5000		

ANNEXURE : E : PARTICULARS OF EXPENDITURE DEBITED TO P & L A/C : [CLAUSE 21(a)]

Sr No	Particulars	Rs.	Remarks
1	Club Facility:		
	Club Services	1214	KalaSagar Sky
	Membership Exps	4255	KalaSagar Sky
	Club Services	1391	kala Kunj
		6860	
2	Penalty:		
	under RERA Act - out of RERA Regi / Filing fee	28900	Kala Kunj

ANNEXURE : F : PARTICULARS OF PAYMENT MADE TO PERSONS SPECIFIED IN SEC. 40A(2)(b) : [CLAUSE 23] :

NAME OF PAYEE	unit	PAN	relationship	Nature of Payment	Rs.
Vaibhavi Capital Management	KalaSagar Sky	AAGHM8836G	Note (b)	Interest	579
Vaibhavi Capital Management	Kala Kunj	AAGHM8836G	Note (b)	Interest	1732865
Vaibhavi Capital Management	Kala Infrastructure	AAGHM8836G	Note (b)	Interest	349530
D & D Financial Services	Kala Infrastructure	AANHS1111B	Note (a)	Interest	5779276
D & D Financial Services	Kala Square	AANHS1111B	Note (a)	Interest	756836
D & D Financial Services	Kala Kunj	AANHS1111B	Note (a)	Interest	4070157
Druvik Sharad Shah	Kala Kunj	HYOPS5508C	Son	Interest	266686
Druvik Sharad Shah	Kala Infrastructure	HYOPS5508C	Son	Interest	63863
Druvish Sharad Shah	Kala Kunj	IMGPS0176F	Son	Interest	225584
Druvish Sharad Shah	Kala Infrastructure	IMGPS0176F	Son	Interest	217677
Kanaiyalal P. Shah HUF	Kala Kunj	AACHK5604C	Note (c)	Interest	160015
Kanaiyalal P. Shah HUF	Kala Infrastructure	AACHK5604C	Note (c)	Interest	495
Jolly Sharad Shah	Kala Kunj	AFBPS2046C	wife	Rent	216000

Note:
(a) Assesee is the Karta of the HUF
(b) Firm or concern in which relative of the assessee has substantial interest
(c) Asseseeis the Member of the HUF

KALA INFRASTRUCTURE

ANNEXURE : G : LIABILITY INCURRED DURING THE PREVIOUS YEAR : [CLAUSE 26(B)] :

Sr. No	Nature of Liability	Amount incurred during the previous year but remaining o/s as on the last day of the prev. year	Amount paid set-off before the due date of filing return/date upto which reported in the tax audit report, whichever is earlier against column (3)		Amount unpaid on the due date of filing the return/date upto which reported in the tax audit report whichever is earlier	Whether passed through the profit & loss account	Remarks
			Date	Amount			
(1)	(2)	(3)	(4)		(5)	(6)	(7)
1	Bank Interest - TL	367041	10/04/2018	367041	0	Yes	

Note : Information for payment given hereinabove is upto 10-09-2018 and does not include any payment which the assessee may make subsequently before the due date of filing of the Return of Income U/S 139 (1).

Credit in the OD account is sufficient to cover interest.

ANNEXURE : H : INCOME / EXPENDITURE OF PRIOR PERIOD : [CLAUSE 27 (b)] :

Type	PARTICULARS	Rs.	Prior Period to which Relates	Remarks
Expenditure DR.	Municipal Tax	270	2016-17	Kala Infra - claimed u/s 43B
	VAT Exp	24120	2016-17	Kala Kunj - claimed u/s 43B
Income Cr.	-			

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

ANNEXURE : I : PARTICULARS OF EACH LOAN OR DEPOSITS IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED IN SEC. 269SS - TAKEN OR ACCEPTED BY THE FIRM DURING THE YEAR : [CLAUSE 31(a)] :

Sr No	Name and Address	PAN	Amount of loan / Deposit accepted: New	Interest	TOTAL	Whether Squared Up?	Maximum O/S Rs.	Wheather loan or deposit taken or accepted by an account payee cheque / draft / use of ECS through Bank account
	(i)			(ii)		(iii)	(iv)	(v) / (vi)
Kala Infrastructrure								
1	Bharati Mahesh Mehta	AAYPM2884J	12500000	352603	12852603	No	12500000	Yes
2	Bhavin Prakash Shah	BCDPS1783G	0	1175138	1175138	No	10313236	Yes
3	D & D Financial Services	AANHS1111B	53345000	5779276	59124276	No	59511744	Yes
4	Druvik Sharad Shah	HYOPS5508C	7850000	63863	7913863	No	7150000	Yes
5	Druvish Sharad Shah	IMGPS0176F	15550000	217677	15767677	No	8550000	Yes
6	Hardik L. Shah	BYPPS5058E	0	1677054	1677054	No	14993890	Yes
7	J M Financial	AACHP4371D	1000000	2509635	3509635	No	22283277	Yes
8	Kanaiyalal Premchand Shah HUF	AACHK5604C	250000	495	250495	Yes	250000	Yes
9	Kunal K. Shah	EPRPS4775A	0	1245207	1245207	No	11120686	Yes
10	Naitik Prakashbhai Shah	BSDPS0966B	1000000	712155	1712155	No	6591386	Yes
11	Nishith L. Shah	ATGPS8670P	0	335207	335207	No	3303110	Yes
12	Rajul Nitesh Parekh	AKRPP1147L	1000000	34795	1034795	No	1000000	Yes
13	Ritesh P. Shah	AXFPS3551G	0	3531795	3531795	No	31635068	Yes
14	Sejal Mitesh Parekh	AGMPP9038M	4000000	139178	4139178	No	4000000	Yes
15	Sejal Rajiv Mehta	ADKPM4785D	12500000	352603	12852603	No	12500000	Yes
16	Vaibhavi Capital Management	AAGHM8836G	18750000	349530	19099530	No	7130000	Yes
17	Vaibhavi M Shah	GLHPS0634C	1800000	23079	1823079	No	1820771	Yes
Kala Square								
18	A.P.Finance	AAIHA6562M	0	487470	487470	Yes	5322520	Yes
19	D & D Financial Services	AANHS1111B	0	756836	756836	Yes	19124467	Yes
20	Jainishee Capital	AALHR2834J	0	1263696	1263696	Yes	14976992	Yes
21	Jyoti Nilesh Mehta	BVVPM2003G	0	219173	219173	Yes	3129822	Yes
22	Sneh Clinic	ADKPV6645H	500000	6411	506411	Yes	500000	Yes
Kala Sagar Sky								
23	A.P.Finance	AAIHA6562M	0	4499919	4499919	No	41482754	Yes
24	J M Financial	AACHP4371D	1100000	2437532	3537532	No	22119651	Yes
25	Vaibhavi Capital Management	AAGHM8836G	80000	879	80879	Yes	80000	Yes
Kala Avenue								
26	Kunal K. Shah	EPRPS4775A	0	1232783	1232783	No	12366378	Yes
Kala Kunj								
27	D & D Financial Services	AANHS1111B	39910000	4070157	43980157	No	50746511	Yes
28	Druvik Sharad Shah	HYOPS5508C	10620000	266686	10886686	Yes	6270000	Yes
29	Druvish Sharad Shah	IMGPS0176F	12595000	225584	12820584	Yes	7120000	Yes
30	Kanaiyalal Premchand Shah HUF	AACHK5604C	13750000	160015	13910015	Yes	13750000	Yes
31	Nishith L. Shah	ATGPS8670P	0	1769075	1769075	No	16092167	Yes
32	Vaibhavi Capital Management	AAGHM8836G	40500000	1732865	42232865	No	25200000	Yes

NOTES:

1. Adjustment entry for interest / TDS credited to party account is otherwise than by an account payee cheque / draft.
2. It is not possible to verify whether loan/deposits accepted in excess of the limit specified in Sec. 269SS by cheque or bank draft have been accepted by an account payee cheque or bank draft as necessary evidence are not in possession of the assessee concern.
3. Assessee has confirmed that all loan / deposit accepted by cheque or bank draft has been accepted by account payee cheque / bank draft only.

AHMEDABAD

ANNEXURE : J : PARTICULARS OF EACH SPECIFIED SUM IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED IN SEC. 269SS - TAKEN OR ACCEPTED BY THE FIRM DURING THE YEAR : [CLAUSE 31(b] :

Sr No	Name and Address	PAN	Amount of Specified Sum taken or accepted	Wheather loan or deposit taken or accepted by an account payee cheque / draft / use of ECS through Bank account	Remarks
	(i)		(ii)	(iii) / (iv)	
1	Chirag J Raja	AECPR0300N	9510000	Yes	Kala Square
2	Dhansukh Sohanlal Chopra	AAMPC2358M	9010000	Yes	Kala Square
3	Dhiraj C Kaneria	AFXPP7535H	11010000	Yes	Kala Square
4	Mamtaben H Shah	AVKPS9788G	10010000	Yes	Kala Square
5	Nilesh Seventilal Mehta	AFFPM8463D	9010000	Yes	Kala Square
6	Purvi V Vora	ASEPV4046R	11010000	Yes	Kala Square
7	Ronak D Shah	ARKPS1659Q	9010000	Yes	Kala Square
8	Sangita N Mehta	ACKPP7034K	10910000	Yes	Kala Square
9	Trushna P Shah	AZIPS8037J	9510000	Yes	Kala Square
10	Nilesh B Solanki	BUOPS1427A	2010000	Yes	Kala Square
11	Paresh C Shah	AMHPS7017C	2000000	Yes	Kala Square
12	Ramesh B Soni	FZNPS3126L	2010000	Yes	Kala Square
13	Swati T Pathak	BSHPP0368J	3507500	Yes	KalaSagar Sky
14	Anish V Nair	AHBPN4782C	3507500	Yes	KalaSagar Sky
15	Pravinbhai Mohanbhai Joshi	AYKPJ9298F	3507500	Yes	KalaSagar Sky
16	Pratik J pandya	BQFPP1441Q	3507500	Yes	KalaSagar Sky
17	Nirajkumar G Patel	AUWPP0999B	3507500	Yes	KalaSagar Sky
18	Paulin J Dave	ACTPD2017P	3807500	Yes	KalaSagar Sky
19	Jay R Gohel	BPJPG9242K	3507500	Yes	KalaSagar Sky
20	Dharmendrakumar Singh	APGPJ7914K	4407500	Yes	KalaSagar Sky
21	Javanika S Kansara	AIMPK2802J	3507500	Yes	KalaSagar Sky
22	Purnima D Joshi	AKEPJ6371M	3407500	Yes	KalaSagar Sky
23	Hiren Shah	BETPS2663P	3507500	Yes	KalaSagar Sky
24	Dimple R Soni	FLHPS3342J	3507500	Yes	KalaSagar Sky
25	Sweta Anand Chotai	AQTPC6212D	3507500	Yes	KalaSagar Sky
26	Shivangi Vasudev Bhatt	ASBPB2816N	4358500	Yes	KalaSagar Sky
27	Sanjay N Raycha	ADYPR3073M	4374500	Yes	KalaSagar Sky
28	Jatin C Shah	ALSPS8764J	3962307	Yes	Kala Kunj
29	Bhoomi Parth Shah	BGVPS3667P	4100000	Yes	Kala Kunj
30	Chirag R. Shah	AXBPS8882Q	1000000	Yes	Kala Kunj
31	Anilkumar M Shah	AFSPS6542L	4200000	Yes	Kala Kunj
32	Vibhaben Bipin Shah	AMKPS9518F	5000000	Yes	Kala Kunj
33	Jaksha A. Jhavari	AGRPJ8543N	4000000	Yes	Kala Kunj
34	Sandip Chandrakant Vora	AASPV0539P	5000000	Yes	Kala Kunj
35	Subhash Maganlal Vohra	ABAPV0758P	3000000	Yes	Kala Kunj
36	Tejas C Morakhiya	AEOPM0791E	7000000	Yes	Kala Kunj
37	Dayaben Vallabhbhai Kaklotar	DMVPK1418J	2010000	Yes	Kala Kunj
38	Hitesh Rameshbhai Prajapati	COCPP5502C	2010000	Yes	Kala Kunj
39	Paresh C Shah	AMHPS7017C	2010000	Yes	Kala Kunj
40	Nilesh B Solanki	BUOPS1427A	2010000	Yes	Kala Kunj
41	Prakash N Shah	AFQPS1571P	1500000	Yes	Kala Kunj
42	Sangita N Mehta	ACKPP7034K	1111000	Yes	Kala Kunj
43	Yanki Sizzlers Pvt Ltd	AAACY6701E	84935000	Yes	Kala Infra
44	Ashok Natvarlal Patel	ACRPP7978D	1500000	Yes	Kala Infra
45	Suresh Natvarlal Patel	AFVPP4619Q	1250000	Yes	Kala Infra

Note:

1. Adjustment entry for TDS credited to party account is otherwise than by an account payee cheque / draft.
2. It is not possible to verify whether specified sum accepted in excess of the limit specified in Sec. 269SS by cheque or bank draft have been accepted by an account payee cheque or bank draft as necessary evidence are not in possession of the assessee concern.
3. Assessee has confirmed that all specified sum accepted by cheque or bank draft has been accepted by account payee cheque / bank draft only.

CHARTERED ACCOUNTANTS AHMEDABAD

ANNEXURE : K : PARTICULARS OF EACH LOAN OR DEPOSITS OR SPECIFIED SUM IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED IN SEC. 269T - REPAID BY THE FIRM DURING THE YEAR : [CLAUSE 31(c)] :

Sr No	Name and Address	PAN	Amount of loan / deposits repaid			Maximum O/S Rs.	Wheather repayment has been made by an **account payee** cheque / draft / use of ECS through Bank account
			repaid	TDS/Int	TOTAL		
	(I)		(ii)			(iii)	(iv) / (v)
Kala Infrastructrure							
1	Bharati Mahesh Mehta	AAYPM2884J	10000000	35260	10035260	12500000	Yes
2	Bhavin Prakash Shah	BCDPS1783G	913236	117514	1030750	10457624	Yes
3	D & D Financial Services	AANHS1111B	36150714	577928	36728642	59511744	Yes
4	Druvik Sharad Shah	HYOPS5508C	1200000	6386	1206386	7150000	Yes
5	Druvish Sharad Shah	IMGPS0176F	8370904	21768	8392672	8550000	Yes
6	Hardik L. Shah	BYPPS5058E	2493890	167705	2661595	14993890	Yes
7	J M Financial	AACHP4371D	3283277	250964	3534241	22283277	Yes
8	Kanaiyalal Premchand Shah HUF	AACHK5604C	250446	49	250495	250000	Yes
9	Kunal K. Shah	EPRPS4775A	875835	124521	1000356	11120686	Yes
10	Naitik Prakashbhai Shah	BSDPS0966B	491386	71216	562602	6591386	Yes
11	Nishith L. Shah	ATGPS8670P	3303110	33521	3336631	3303110	Yes
12	Rajul Nitesh Parekh	AKRPP1147L	31315	3480	34795	1000000	Yes
13	Ritesh P. Shah	AXFPS3551G	8035068	353180	8388248	31635068	Yes
14	Sejal Mitesh Parekh	AGMPP9038M	125260	13918	139178	4000000	Yes
15	Sejal Rajiv Mehta	ADKPM4785D	10000000	35260	10035260	12500000	Yes
16	Vaibhavi Capital Management	AAGHM8836G	18150000	34953	18184953	7130000	Yes
17	Vaibhavi M Shah	GLHPS0634C	0	2308	2308	1820771	Yes
18	Hotel Savera Pvt Limited		3500000	0	3500000	3500000	Yes
19	Ashok N Patel	ACRPP7978D	1500000	0	1500000	1500000	Yes
20	Suresh N Patel	AFVPP4619Q	1250000	0	1250000	1250000	Yes
Kala Square							
21	A.P.Finance	AAIHA6562M	5761243	48747	5809990	5322520	Yes
22	D & D Financial Services	AANHS1111B	19805619	75684	19881303	19124467	Yes
23	Jainishee Capital	AALHR2834J	16114318	126370	16240688	14976992	Yes
24	Jyoti Nilesh Mehta	BVVPM2003G	3327078	21917	3348995	3129822	Yes
25	Sneh Clinic	ADKPV6645H	505770	641	506411	500000	Yes
26	Nilesh B Solanki	BUOPS1427A	2000000	0	2000000	2000000	Yes
27	Paresh C Shah	AMHPS7017C	2000000	0	2000000	2000000	Yes
28	Ramesh B Soni	FZNPS3126L	2000000	0	2000000	2000000	Yes
Kala Sagar Skyz							
29	A.P.Finance	AAIHA6562M	10282754	449992	10732746	41482754	Yes
30	J M Financial	AACHP4371D	4719651	243753	4963404	22119651	Yes
31	Vaibhavi Capital Management	AAGHM8836G	80521	58	80579	80000	Yes
32	Amrish H Makwana		1500000	0	1500000	1411380	Yes
33	Kuldip J Soni	BCGPS2166G	649900	0	649900	649900	Yes
Kala Avenue							
34	Kunal K. Shah	EPRPS4775A	2866378	123278	2989656	12366378	Yes

JAYESH ... & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Sr No	Name and Address	PAN	Amount of loan / deposits repaid			Maximum O/S Rs.	Wheather repayment has been made by an **account payee** cheque / draft / use of ECS through Bank account
			repaid	TDS/Int	TOTAL		
	(I)		(ii)			(iii)	(iv) / (v)
Kala Kunj							
35	D & D Financial Services	AANHS1111B	68646511	407016	69053527	50746511	Yes
36	Druvik Sharad Shah	HYOPS5508C	10860017	26669	10886686	6270000	Yes
37	Druvish Sharad Shah	IMGPS0176F	12798025	22559	12820584	7120000	Yes
38	Kanaiyalal Premchand Shah HUF	AACHK5604C	13894013	16002	13910015	13750000	Yes
39	Nishith L. Shah	ATGPS8670P	1498936	176908	1675844	16092167	Yes
40	Vaibhavi Capital Management	AAGHM8836G	36850000	173287	37023287	25200000	Yes
41	X Y Life	ANIPS2295N	900000	0	900000	900000	Yes
42	Tejas C Morakhiya	AEOPM0791E	7000000	0	7000000	7000000	Yes
43	Amit Ramesh Shah	ANIPS2295N	500000	0	500000	500000	Yes
44	Meena V Shah		500000	0	500000	500000	Yes
45	Nilesh B Solanki	BUOPS1427A	2010000	0	2010000	2010000	Yes
46	Nupur Ankit Shah		210000	0	210000	210000	Yes
47	Palak R Shah		1500000	0	1500000	1500000	Yes
48	Prakash N Shah	AFQPS1571P	1500000	0	1500000	1500000	Yes
49	Sangita N Mehta	ACKPP7034K	1111000	0	1111000	1111000	Yes
50	Shruti Krupal Shah		300000	0	300000	300000	Yes

NOTES:

1. Adjustment entry for TDS / Interest to party account is repaid otherwise than by an Cheque / draft.
2. It is not possible to verify whether repayment of each loan or deposits or specified sum in excess of the limit specified in Sec. 269T by cheque or bank draft have been repaid otherwise than by an account payee cheque or bank draft as necessary evidence are not in possession of assessee concern.
3. Assessee has confirmed that all loan or deposit or specified sum repaid by cheque or bank draft has been repaid by account payee cheque / bank draft only.

JAY KHONA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

ANNEXURE : L : DETAILS OF BROUGHT FORWARD LOSSED OR DEPRECIATION ALLOWANCES : [CLAUSE 32(a)] :

SR NO	AY	Nature of Loss / Allowances	Amount as Returned (Rs)	Amount as assessed (Rs.) (give ref to relevant order)	Remarks
1	2012-13	Long Term Capital Loss	7508127	7508127	As per Order u/s 143(3) dated 27-03-2015 [net of set off loss in AY 14-15]

ANNEXURE : M : SECTIONWISE DETAILS OF DEDUCTION U/C VI-A [CLAUSE 33] :

SEC	PARTICULARS	Qualifying Rs.	Deductible Rs.	REMARKS
80G	M/S SHREE OMKARESHWAR MAHADEV CHARITABLE TRUST PAN: AANTS5842D	31000	15500	8, SM House, Iscon Cross Road, S G Highway, Ahmedabad, 380054

ANNEXURE : N : PARTICULARS WHERE ASSESSEE IS REQUIRED TO DEDUCT OR COLLECT TAX AS PER PROVISIONS OF CHAPTER XVII-B OR CHAPTER XVII-BB: [clause 34(a)] :

Tax deduction and collection Account Number (TAN)					AHMS11043E					
Sr No	Section	Nature of Payment	Total amount of payment or receipt of the nature specified in coloum (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 on (6)	Total amount on which tax was deducted or collected at less than specified rate out of (5)	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 (7) and (9)
1	194A	Interest	41469396	37628071	37628071	3762812	-	-	-
2	194C	Contractors' Payment							
		Labour Charges and Advance payment for Labour Charges	13902922	13830967	13830967	151244	-	-	-
		R & M	29786	0	0	0	-	-	-
		Vehicle Exp	835565	73000	73000	1460	-	-	-
		Advertisement	234266	232667	232667	4941	-	-	-
		Transport Exp	123734	65260	65260	663	-	-	-
			15126273	14201894	14201894	158308	-	-	-
3	194H	Commission	4443150	4443150	4443150	222158	-	-	-
4	194J	Professional Fees	707456	636500	636500	63650	-	-	-
5	194IA	Pur of Immovable Property	155815435	147000000	147000000	1470000			
6	192	Salary & Bonus	1343944	394916	394916	2000	-	-	-
7	194IB	Rent	216000	216000	216000	21600	-	-	-

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

ANNEXURE : O PARTICULARS OF STATEMENT OF TAX DEDUCTION OR COLLECTION FURNISHED [clause 34(b)]

TAN:		AHMS11043E		
Sr No	Type of Form	Due Date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all details / transactions which are required to be reported.
(1)	(2)	(3)	(4)	(5)
1	26Q	31/07/2017	31/07/2017	No
2	26Q	31/10/2017	25/10/2017	Yes
3	26Q	31/01/2018	24/01/2018	Yes
4	26Q	31/05/2018	25/05/2018	Yes
5	24Q	31/05/2018	25/05/2018	Yes

Note: Particulars of Rectification / Correction statement filed is not required to be given and hence not given.

Particularss of details / transactions not shown in Statement of TDS.

Sr NO	Sec	Name of Deductee	PAN	Amount required to be reported	TDS Required to be deducted	TDS Deducted	Remarks
26Q - Q1:							
1	194C	Rajesh Hublal Verma	AKBPV2886Q	150000	1500	1500	inadvertantly, Not shown in TDS returns
2	194C	Mangilal P Suthar	BGVPS3575E	18650	187	187	
3	194C	Dipti Advertisers	AACFD0899A	13971	280	280	
4	194C	Dipti Advertisers	AACFD0899A	13971	280	280	

ANNEXURE : P : PARTICULARS OF INTEREST PAID U/S 201 (1A) OR 206C (7) [clause 34(c)]

TAN:	AHMS11043E		
Sr No	Amount of interest under section 201(1A)/206C (7) is payable	Amount paid out of (3)	date of Payment of Interest
(1)	(2)	(3)	(4)
1	8	8	28/07/2017
2	2020	2020	05/03/2018
3	160	160	18/10/2017
4	30	30	22/01/2018
5	146	146	30/05/2017
6	748	748	28/07/2017
7	20	20	19/01/2018
8	76	76	06/08/2017

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

KALA INFRASTRUCTURE

ANNEXURE : Q : **QUANTITATIVE DETAILS OF PRINCIPAL ITEMS : [CLAUSE 35(a)] :**

Particulars	Land - Bulding (nos)
Opening Stock	4
Purchases (Net)	4
Sales / Tr to Project Scheme(Net)	1
Closing Stock	7

NOTE : The quantity details given hereinabove are as furnished and certified by the proprietor, on which Auditor has relied.

ANNEXURE : R : **ACCOUNTING RATIOS & CALCULATIONS : [CLAUSE 40] :**

Sr No	PARTICULARS	PREVIOUS YEAR : 2017-18	PRECEEDING PY : 2016-17
1	Total Turnowver of the Assesee	258377230	128676330
2	Gross Profit / Turnover :		
(a)	Cost of Goods Sold	165705309	94522746
(b)	Gross Profit [1-2(a)]	92671921	34153584
(c)	Gross Profit / Turnover ratio	35.87	26.54
3	Net Profit / Turnover :		
(a)	Net Profit before tax as per P & L A/C	43907027	10679733
(b)	Net Profit / Turnover :	16.99	8.30
4	Stock in Trade / Turnover :		
(a)	Stock in trade	370734944	323751461
(b)	Stock in Trade / Turnover :	143.49	251.60
5	Material Consumed / Finished Goods Produced :	NOT APPLICABLE	NOT APPLICABLE

ANNEXURES A to Q - Certified to be true to the best of our knowledge and belief

FOR KALA INFRASTRUCTURE

PROPRIETOR

AHMEDABAD : 10-09-2018

KALA INFRASTRUCTURE

BALANCE SHEET AS AT 31st MARCH 2018

	SCH	AMOUNT	AMOUNT
SOURCE OF FUNDS:			
PRORIETOR : SHARAD SHAH - CAPITAL			138919317.89
SECURED LOAN			
KALA INFRASTRUCTURE	A1	152958722.00	
KALA INFRASTRUCTURE-KALA KUNJ	A5	31734575.03	
			184693297.03
UNSECURED LOANS :			
KALA INFRASTRUCTURE	B1	154925308.00	
KALA INFRASTRUCTURE-KALA SAGAR SKY	B3	54843706.00	
KALA INFRASTRUCTURE-KALA AVENUE	B4	10609505.00	
KALA INFRASTRUCTURE-KALA KUNJ	B5	46974886.00	
			267353405.00
CURRENT LIABILITIES & PROVISIONS:			
KALA INFRASTRUCTURE	C1	2207386.00	
KALA INFRASTRUCTURE-KALA SQUARE	C2	63482.00	
KALA INFRASTRUCTURE-KALA SAGAR SKY	C3	8828155.00	
KALA INFRASTRUCTURE-KALA AVENUE	C4	4242778.00	
KALA INFRASTRUCTURE-KALA KUNJ	C5	9629809.00	
			24971610.00
TOTAL			615937629.92
APPLICATION OF FUNDS:			
FIXED ASSETS			
KALA INFRASTRUCTURE	D1	5641577.00	
KALA INFRASTRUCTURE-KALA SQUARE	D2	0.00	
KALA INFRASTRUCTURE-KALA SAGAR SKY	D3	1357566.00	
KALA INFRASTRUCTURE-KALA AVENUE	D4	18439.00	
KALA INFRASTRUCTURE-KALA KUNJ	D5	2384951.24	
			9402533.24
DEPOSITS			
KALA INFRASTRUCTURE	F1	18200.00	
KALA INFRASTRUCTURE-KALA AVENUE	F4	35000.00	
KALA INFRASTRUCTURE-KALA KUNJ	F5	58500.00	
			111700.00
CURRENT ASSETS; LOANS & ADVANCES			
INVENTORY			
KALA INFRASTRUCTURE	G1	297618697.00	
KALA INFRASTRUCTURE-KALA SAGAR SKY	G3	48209280.00	
KALA INFRASTRUCTURE-KALA AVENUE	G4	24906967.00	
KALA INFRASTRUCTURE-KALA KUNJ	G5	160533548.00	
			531268492.00
SUNDRY DEBTORS			
KALA INFRASTRUCTURE-KALA KUNJ		17766743.00	
			17766743.00

CASH & BANK BALANCE :

KALA INFRASTRUCTURE	H1	52856024.90	
KALA INFRASTRUCTURE-KALA SQUARE	H2	16767.00	
KALA INFRASTRUCTURE-KALA SAGAR SKY	H3	46752.18	
KALA INFRASTRUCTURE-KALA AVENUE	H4	49120.66	
KALA INFRASTRUCTURE-KALA KUNJ	H5	117859.00	
			53086523.74

LOANS & ADVANCES :

KALA INFRASTRUCTURE	I1	426546.00	
KALA INFRASTRUCTURE-KALA SQUARE	I2	192877.00	
KALA INFRASTRUCTURE-KALA SAGAR SKY	I3	522731.00	
KALA INFRASTRUCTURE-KALA AVENUE	I4	191368.00	
KALA INFRASTRUCTURE-KALA KUNJ	I5	2968115.94	
			4301637.94
TOTAL			615937629.92

NOTES ON ACCOUNTS & FORM NO 3CD

As per our report of even date

J. N. K

JAY KHONA
Proprietor; M. NO. 104029
for and on behalf of
JAY KHONA & ASSOCIATES
Chartered Accountants
FRN: 130222W
AHMEDABAD; 10-09-2018

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

for KALA INFRASTRUCTURE

KALA INFRASTRUCTURE AHMEDABAD

Sharad Shah

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2018

	SCH	AMOUNT	AMOUNT
INCOME:			
PROJECT INCOME / SALES:			
KALA INFRASTRUCTURE	J1	84935000.00	
KALA INFRASTRUCTURE-KALA SQUARE	J2	90490000.00	
KALA INFRASTRUCTURE-KALA SAGAR SKY	J3	55430500.00	
KALA INFRASTRUCTURE-KALA AVENUE	J4	2744280.00	
KALA INFRASTRUCTURE-KALA KUNJ	J5	24777450.00	
			258377230.00
CLOSING STOCK :			
KALA INFRASTRUCTURE	G1	297618697.00	
KALA INFRASTRUCTURE-KALA SAGAR SKY	G3	48209280.00	
KALA INFRASTRUCTURE-KALA AVENUE	G4	24906967.00	
KALA INFRASTRUCTURE-KALA KUNJ	G5	160533548.00	
			531268492.00
OTHER INCOME			
KALA INFRASTRUCTURE	K1	21534.00	
KALA INFRASTRUCTURE-KALA SQUARE	K2	33292.00	
KALA INFRASTRUCTURE-KALA AVENUE	K4	74.30	
KALA INFRASTRUCTURE-KALA KUNJ	K5	1093948.00	
			1148848.30
TOTAL			790794570.30
EXPENDITURE:			
OPENING STOCK - RAW MATERIAL			
KALA INFRASTRUCTURE-KALA KUNJ		226087.00	
			226087.00
OPENING STOCK - FLATS / BUNGLOWS			
KALA INFRASTRUCTURE		160762897.00	
KALA INFRASTRUCTURE-KALA SQUARE		65838573.00	
KALA INFRASTRUCTURE-KALA SAGAR SKY		72243024.00	
KALA INFRASTRUCTURE-KALA AVENUE		24906967.00	
			323751461.00
OPENING STOCK - WIP			
KALA INFRASTRUCTURE-KALA KUNJ		136159629.00	
KALA INFRASTRUCTURE-KALA SQUARE		1700093.00	
			137859722.00
COST OF PROJECT:			
KALA INFRASTRUCTURE	L1	184481500.00	
KALA INFRASTRUCTURE-KALA SQUARE	L2	4425067.78	
KALA INFRASTRUCTURE-KALA KUNJ	L5	37870119.08	
			226776686.86
OFFICE ADMINISTRATIVE & SELLING EXP:			
KALA INFRASTRUCTURE	M1	6756314.10	
KALA INFRASTRUCTURE-KALA SQUARE	M2	4182925.22	
KALA INFRASTRUCTURE-KALA SAGAR SKY	M3	2409831.80	
KALA INFRASTRUCTURE-KALA AVENUE	M4	306781.34	
KALA INFRASTRUCTURE-KALA KUNJ	M5	1451767.60	
			15107620.06
INTEREST			
KALA INFRASTRUCTURE		21107632.00	
KALA INFRASTRUCTURE-KALA SQUARE		2737159.00	
KALA INFRASTRUCTURE-KALA SAGAR SKY		6938030.00	
KALA INFRASTRUCTURE-KALA AVENUE		1232783.00	
KALA INFRASTRUCTURE-KALA KUNJ		9453792.00	
			41469396.00

AHMEDABAD

DEPRECIATION		
KALA INFRASTRUCTURE	1024796.00	
KALA INFRASTRUCTURE-KALA SAGAR SKY	239571.00	
KALA INFRASTRUCTURE-KALA AVENUE	3253.00	
KALA INFRASTRUCTURE-KALA KUNJ	428950.00	
		1696570.00
INCOME TAX		
KALA INFRASTRUCTURE	17599510.00	
KALA INFRASTRUCTURE-KALA SQUARE	894000.00	
KALA INFRASTRUCTURE-KALA AVENUE	274434.00	
KALA INFRASTRUCTURE-KALA KUNJ	56042.00	
		18823986.00
NET PROFIT - TR TO CAPITAL A/C		25083041.38
TOTAL		790794570.30

NOTES ON ACCOUNTS & FORM NO 3CD

As per our report of even date

JAY KHONA
Proprietor; M. NO. 104029
for and on behalf of
JAY KHONA & ASSOCIATES
Chartered Accountants
FRN: 130222W
AHMEDABAD; 10-09-2018

for KALA INFRASTRUCTURE

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE

BALANCE SHEET AS AT 31st MARCH 2018

LIABILITIES	SCH	AMOUNT	ASSETS	SCH	AMOUNT
PRORIETOR : SHARAD SHAH			Fixed Assets	D1	5641577.00
Capital Account		46517470.90			
Contra A/c		-47842.00	CURRENT ASSETS, LOANS & ADVANCES		
			Deposit	F1	18200.00
Secured Loan	A1	152958722.00			
Unsecured Loans :	B1	154925308.00	Inventory	G1	297618697.00
Current Liabilities & Provisions	C1	2207386.00	Cash & Bank Balance :	H1	52856024.90
			Loans & Advance; Other Current Assets	I1	426546.00
TOTAL		356561044.90	TOTAL		356561044.90

NOTES ON ACCOUNTS & FORM NO 3CD

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

for KALA INFRASTRUCTURE

KALA INFRASTRUCTURE AHMEDABAD

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2018

EXPENDITURE	SCH	AMOUNT	INCOME	SCH	AMOUNT
Op. Stock - Bunglows		160762897.00	Project Income	J1	84935000.00
Cost Of Project	L1	184481500.00	Other Income	K1	21534.00
Office Administrative & Selling Exp	M1	6756314.10	Closing Stock	G1	297618697.00
Interest		21107632.00			
Depreciation		1024796.00			
Income Tax		17599510.00			
Net Loss - Tr to Capital A/C		-9157418.10			
TOTAL		382575231.00	TOTAL		382575231.00

NOTES ON ACCOUNTS & FORM NO 3CD

JAY KHDNA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

for KALA INFRASTRUCTURE

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE AHMEDABAD

KALA INFRASTRUCTURE

SCHEDULES attached to & forming the part of BALANCE SHEET as at 31st MARCH 2018 and PROFIT & LOSS ACCOUNT for the year ended on that date.

SCHEDULE : A1: SECURED LOAN :

Federal Bank : 5099 Secured against underlying Motor Car	4789692.00
IDBI Bank Limited : 15765 Secured against Property situated at 17B & 17C, Gautambhag Bunglows, Nr Suvidha Cross Road, Jodhpur, Satellite, Ahmedabad and personal property of proprietor and / or relative of proprietor	72047573.00
IDBI Bank Limited : 15774 Secured against personal property of proprietor and / or relative of proprietor	76121457.00
PER BALANCE SHEET	152958722.00

SCHEDULE : B1 : UNSECURED LOANS :

From Relatives & Friends	154925308.00
PER BALANCE SHEET	154925308.00

SCHEDULE : C1 : CURRENT LIABILITIES & PROVISION :

Liability / Provision for Expenses / Others	377176.00
Tax Deducted at Source	1830210.00
PER BALANCE SHEET	2207386.00

SCHEDULE : D2 : FIXED ASSETS :

PARTICULARS	Op Bal 01-04-2017	Addition / Adjustment	Total	Depreciation Rs.	%	Closing Bal. 31-03-2018
Office Equipment	8500.00	3000.00	11500.00	1725.00	15	9775.00
Computers	55200.00	0.00	55200.00	33120.00	60	22080.00
Vehicles	0.00	6599673.00	6599673.00	989951.00	15	5609722.00
PER BALANCE SHEET	63700.00	6602673.00	6666373.00	1024796.00		5641577.00

SCHEDULE : F1 : DEPOSITS :

VAT Security Deposit	10000.00
Electricity Deposites	8200.00
PER BALANCE SHEET	18200.00

SCHEDULE : G1 : Inventory :

Land & Building	297618697.00
PER BALANCE SHEET	297618697.00

SCHEDULE : H1 : CASH & BANK :

Cash Balance	58574.00
Current Account with:	
IDBI Bank : 20998	16748080.30
IDBI Bank : 13882	36002960.60
Federal Bank - 19816	46410.00
PER BALANCE SHEET	52856024.90

JAY KADNA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

SCHEDULE : I1 : LOANS & ADVANCES :

Loan and Advance recoverable in cash or in kind or value to be received	426546.00
PER BALANCE SHEET	426546.00

SCHEDULE : J1 : PROJECT INCOME:

Sale of Property	84935000
	84935000

SCHEDULE : K1 : OTHER INCOME :

Interest Received	21534.00
PER P & L ACCOUNT	21534.00

SCHEDULE : L1 : COST OF PROJECT :

Purchase of Property (Land & Building)	155691135.00
AMC Charges	1490365.00
FSI charges	27300000.00
PER P & L ACCOUNT	184481500.00

SCHEDULE : M1 : OFFICE , ADMINISTRATIVE & SELLING EXPENSES :

Bank Charges & Commission	3574.04
Commission / Brokerage	2050000.00
Donation	31000.00
Electric Expenses	35365.00
GST Tax Expense	135015.00
Insurance Exps	6160.00
Kasar / Vatav / Bal W/off (net)	2750000.06
Legal Exp.	8970.00
Loan Processing Charges	1369486.00
Misc Exps	12540.00
Municipal Tax	10736.00
Post Charges	420.00
Professional Fee	30000.00
Rating Charges	45780.00
Repair & Maintanace Charges	14948.00
Salary Expense	217652.00
Stationery & Printing Exp	18039.00
Tea And Refreshment	212.00
Vehicle Expense	14000.00
Vehicle Insurance	2417.00
PER P & L ACCOUNT	6756314.10

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Signatures to SCHEDULES
for KALA INFRASTRUCTURE

KALA INFRASTRUCTURE AHMEDABAD

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE-KALA SQUARE

BALANCE SHEET AS AT 31st MARCH 2018

LIABILITIES	SCH	AMOUNT	ASSETS	SCH	AMOUNT
PRORIETOR : SHARAD SHAH			Fixed Assets	D2	0.00
Capital Account		1179704.00			
Contra : Kala Kunj		-1033542.00	CURRENT ASSETS, LOANS & ADVANCES		
			Cash & Bank Balance :	H2	16767.00
Current Liabilities & Provision	C2	63482.00	Loans & Advances; Other Currer	I2	192877.00
TOTAL		209644.00	TOTAL		209644.00

NOTES ON ACCOUNTS & FORM NO 3CD

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

for KALA INFRASTRUCTURE-KALA SQUARE

KALA INFRASTRUCTURE AHMEDABAD

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE-KALA SQUARE

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2018

EXPENDITURE	SCH	AMOUNT	INCOME	SCH	AMOUNT
Opening Stock - Flats		65838573.00	Project Income	J2	90490000.00
Opening Stock - WIP		1700093.00			
Cost of Project	L2	4425067.78	Other Income	K2	33292.00
Office Administrative & Selling Exp	M2	4182925.22			
Interest		2737159.00			
Depreciation		0.00			
Income Tax		894000.00			
NP- Tr to Capital A/C		10745474.00			
TOTAL		90523292.00	TOTAL		90523292.00

NOTES ON ACCOUNTS & FORM NO 3CD

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

for KALA INFRASTRUCTURE-KALA SQUARE

KALA INFRASTRUCTURE AHMEDABAD

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE-KALA SQUARE

SCHEDULES attached to & forming the part of BALANCE SHEET as at 31st MARCH 2018 and PROFIT & LOSS ACCOUNT for the year ended on that date.

SCHEDULE : C2 : CURRENT LIABILITIES & PROVISION :

Sundry Creditors	50433.00
Current Account with Federal Bank (Book OD)	13049.00
PER BALANCE SHEET	63482.00

SCHEDULE : D2 : FIXED ASSETS :

PARTICULARS	Op Bal 01-04-2017	Addition / Adjustment	Total	Depreciation Rs.	%	Closing Bal. 31-03-2018
Office Equipment	22497.00	-22497.00	0.00	0.00	15	0.00
Computers	735.00	-735.00	0.00	0.00	60	0.00
Vehicles	1042204.00	-1042204.00	0.00	0.00	15	0.00
Furniture	12502.00	-12502.00	0.00	0.00	15	0.00
PER BALANCE SH	1077938.00	-1077938.00	0.00	0.00		0.00

SCHEDULE : H2 : CASH & BANK :

Cash On Hand	16767.00
PER BALANCE SHEET	16767.00

SCHEDULE : I2 : LOANS & ADVANCES; Other Current Assets

Loan and Advance recoverable in cash or in kind or value to be received	192877.00
PER BALANCE SHEET	192877.00

SCHEDULE : J2 : PROJECT INCOME:

Project Income	89490000.00
Sale of Sample House Furniture	1000000.00
	90490000.00

SCHEDULE : K2 : OTHER INCOME :

Rent	3292.00
Misc. Income	30000.00
PER BALANCE SHEET	33292.00

SCHEDULE : L2 : COST OF PROJECT :

Material Purchase (net)	3998071.78
Labour Charges	143749.00
Sample House Expenses	283247.00
PER P & L ACCOUNT	4425067.78

JAY KHONA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

SCHEDULE : M2 : OFFICE , ADMINISTRATIVE & SELLING EXPENSES :

Bank Charges & Commission	811.00
Commission	1700000.00
Municipal Tax - Flats	2874.00
Electric Expenses	64971.00
Kasar, Vatav, Bal W/off (net)	295985.22
Legal Exp.	3855.00
Loss on Sale of Fixed Asset	21396.00
Payment & Provision for Staff	411718.00
Project Maintainance Contribution	1470000.00
Staff Workers Insurance	5946.00
Office Misc Expenses	1528.00
Repair & Maintanance Exps	11400.00
Stationery & Printing Exp	5818.00
Vehicle Expenses	186623.00
PER P & L ACCOUNT	4182925.22

Signatures to SCHEDULES
for KALA INFRASTRUCTURE-KALA SQUARE

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

KALA INFRASTRUCTURE AHMEDABAD

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE-KALA SAGAR SKY

BALANCE SHEET AS AT 31st MARCH 2018

LIABILITIES	SCH	AMOUNT	ASSETS	SCH	AMOUNT
PRORIETOR : SHARAD SHAH			Fixed Assets	D3	1357566.00
Capital Account		-13535531.82	CURRENT ASSETS, LOANS & ADVANCES		
Unsecured Loans :	B3	54843706.00	Inventory	G3	48209280.00
Current Liabilities & Provisions	C3	8828155.00	Sundry Debtors		0.00
			Cash & Bank Balance :	H3	46752.18
			Loans & Advances :	I3	522731.00
TOTAL		50136329.18	TOTAL		50136329.18

NOTES ON ACCOUNTS & FORM NO 3CD

for KALA INFRASTRUCTURE-KALA SAGAR SKY

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

KALA INFRASTRUCTURE AHMEDABAD

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE-KALA SAGAR SKY

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2018

EXPENDITURE	SCH	AMOUNT	INCOME	SCH	AMOUNT
Op. Stock - Flats		72243024.00	Sales - Project Income	J3	55430500.00
Office Administrative & Selling Exp	M3	2409831.80	Closing Stock - Flats	G3	48209280.00
Interest		6938030.00			
Depreciation		239571.00			
Net Profit - Tr to Capital A/C		21809323.20			
TOTAL		103639780.00	TOTAL		103639780.00

NOTES ON ACCOUNTS & FORM NO 3CD

for KALA INFRASTRUCTURE-KALA SAGAR SKY

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

KALA INFRASTRUCTURE-KALA SAGAR SKY

SCHEDULES attached to & forming the part of BALANCE SHEET as at 31st MARCH 2018 and PROFIT & LOSS ACCOUNT for the year ended on that date.

SCHEDULE : B3 : UNSECURED LOANS :

From Relatives & Friends	54843706.00
PER BALANCE SHEET	54843706.00

SCHEDULE : C3 : CURRENT LIABILITIES & PROVISION :

Sundry Creditors	1095643.00
Liability for Expenses / Others	7038767.00
TDS Payable	693745.00
PER BALANCE SHEET	8828155.00

SCHEDULE : D3 : FIXED ASSETS :

PARTICULARS	Op Bal 01-04-2017	Addition / Adjustment (*)	Total	Depreciation Rs.	%	Closing Bal. 31-03-2018
Computer System	961.00	-961.00	0.00	0.00	60.00	0.00
Office Equipments	132697.00	-10711.00	121986.00	18298.00	15.00	103688.00
Machinery	12379.00	0.00	12379.00	1857.00	15.00	10522.00
Furniture	15697.00	0.00	15697.00	2355.00	15.00	13342.00
Vehicles	1447075.00	0.00	1447075.00	217061.00	15.00	1230014.00
PER BALANCE SHE	1608809.00	-11672.00	1597137.00	239571.00		1357566.00

SCHEDULE : G3 : INVENTORY :

Flats	48209280.00
PER BALANCE SHEET	48209280.00

SCHEDULE : H3 : CASH & BANK :

Cash On Hand	18900.80
Balance with Bank:	
Textile Traders Co-op Bank Ltd	15991.38
Federal Bank	11860.00
PER BALANCE SHEET	46752.18

SCHEDULE : I3 : LOANS & ADVANCES :

Loan and Advance recoverable in cash or in kind or value to be received	522731.00
PER BALANCE SHEET	522731.00

SCHEDULE : J3 : SALES - PROJECT INCOME:

Sales - Project Income	55430500.00
	55430500.00

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SCHEDULE : M3 : OFFICE , ADMINISTRATIVE & SELLING EXPENSES :

Project Misc Exps	187011.46
Advertisement Exps	232667.50
Bank Charges & Commission	490.80
Commission	693150.00
Electric Expense	8299.00
Member Ship Fees	4255.00
Municipal Tax Exps - Flats	18208.00
Office Misc Expenses	12579.00
Payment & Provision for employee	198490.00
Postage & Courier Charges	160.00
Professional Tax	2000.00
Professional Fees	17676.00
Project Maintainance Contribution	700000.00
Repair & Maintainance	5300.00
Stationery & Printing Exps	14710.00
Loss on Sale of Fixed Asset	6672.00
Vehicle Exp.	223953.74
Vehicle Insurance	52171.00
Kasar / Vatav / Bal W/off (net)	32038.30
PER P & L ACCOUNT	2409831.80

Signatures to SCHEDULES
for KALA INFRASTRUCTURE-KALA SAGAR SKY

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE AHMEDABAD

KALA INFRASTRUCTURE-KALA AVENUE

BALANCE SHEET AS AT 31st MARCH 2018

LIABILITIES	SCH	AMOUNT	ASSETS	SCH	AMOUNT
PRORIETOR : SHARAD SHAH			Fixed Assets	D4	18439.00
Capital Account		10149055.96			
Contra A/c - Kala Kunj		199555.70	CURRENT ASSETS, LOANS & ADVANCES		
Unsecured Loans	B4	10609505.00	Deposit	F4	35000.00
Current Liabilities & Provisions	C4	4242778.00	Inventory	G4	24906967.00
			Sundry Debtors [unsecured; good]		0.00
			Cash & Bank Balance :	H4	49120.66
			Loans & Advances :	I4	191368.00
TOTAL		25200894.66	TOTAL		25200894.66

NOTES ON ACCOUNTS & FORM NO 3CD

JAY KHOKHA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

for KALA INFRASTRUCTURE-KALA AVENUE

KALA INFRASTRUCTURE AHMEDABAD

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE-KALA AVENUE

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2018

EXPENDITURE	SCH	AMOUNT	INCOME	SCH	AMOUNT
Op. Stock - Flats		24906967.00	Project Income	J4	2744280.00
Office Administrative & Selling Exp	M4	306781.34	Other Income	K4	74.30
Interest		1232783.00	Closing Stock - Flats	G4	24906967.00
Depreciation		3253.00			
Income Tax		274434.00			
Net Profit /(loss) - Tr to Capital A/C		927102.96			
TOTAL		27651321.30	TOTAL		27651321.30

NOTES ON ACCOUNTS & FORM NO 3CD

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

for KALA INFRASTRUCTURE-KALA AVENUE

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE AHMEDABAD

KALA INFRASTRUCTURE-KALA AVENUE

SCHEDULES attached to & forming the part of BALANCE SHEET as at 31st MARCH 2018 and PROFIT & LOSS ACCOUNT for the year ended on that date.

SCHEDULE : B4 : UNSECURED LOANS :

From Relatives & Friends	10609505.00
PER BALANCE SHEET	10609505.00

SCHEDULE : C4 : CURRENT LIABILITIES & PROVISION :

Liability for Expenses / Others	4119500.00
TDS payable	123278.00
PER BALANCE SHEET	4242778.00

SCHEDULE : D4 : FIXED ASSETS :

PARTICULARS	Bal as At 01-04-2017	Addition / Adjustment	Total	Depreciation Rs.	%	Closing Bal. 31-03-2018
Vehicels	283072.00	-261380.00	21692.00	3253.00	15	18439.00
PER BALANCE SHE	283072.00	-261380.00	21692.00	3253.00		18439.00

SCHEDULE : F4 : DEPOSITS :

Electric Deposit	35000.00
PER BALANCE SHEET	35000.00

SCHEDULE : G4 : INVENTORY :

Flats	24906967.00
PER BALANCE SHEET	24906967.00

SCHEDULE : H4 : CASH & BANK :

Cash On Hand	30387.00
Bank - Federal Bank	18733.66
PER BALANCE SHEET	49120.66

SCHEDULE : I4 : LOANS & ADVANCES :

Loan and Advance recoverable in cash or in kind or value to be received	36512.00
GST Cash Ledger	154856.00
PER BALANCE SHEET	191368.00

SCHEDULE : J4 : PROJECT INCOME:

Rent Income	2744280.00
	2744280.00

SCHEDULE : K4 : OTHER INCOME :

Kasar / Vatav / Bal W/off (net)	74.30
PER P & L ACCOUNT	74.30

SCHEDULE : M4 : OFFICE , ADMINISTRATIVE & SELLING EXPENSES :

Bank Charges & Commission	1563.00
Municipal Tax - Flat	13331.00
Vehicle Exp - Insurance	13831.00
Loss On sale Of Fix Asset	161380.00
Vehicle Exp.	116676.34
PER P & L ACCOUNT	306781.34

Signatures to SCHEDULES
for KALA INFRASTRUCTURE-KALA AVENUE

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE-KALA KUNJ

BALANCE SHEET AS AT 31st MARCH 2018

LIABILITIES	SCH	AMOUNT	ASSETS	SCH	AMOUNT
PRORIETOR : SHARAD SHAH			Fixed Assets	D5	2384951.24
Capital Account		94608618.85			
Contra A/c - Kala Infra		47842.00			
Contra A/c - Kala Avenue		-199555.70	CURRENT ASSETS, LOANS & ADVANCES		
Contra A/c - Kala Square		1033542.00			
			Deposit	F5	58500.00
Secured Loan	A5	31734575.03	Inventory	G5	160533548.00
Unsecured Loan	B5	46974886.00	Sundry Debtors (net of members booki [unsecured; good]		17766743.00
Current Liabilities & Provisions	C5	9629809.00			
			Cash & Bank Balance :	H5	117859.00
			Loans & Advances; Other Currei	I5	2968115.94
TOTAL		183829717.18	TOTAL		183829717.18

NOTES ON ACCOUNTS & FORM NO 3CD

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

for KALA INFRASTRUCTURE-KALA KUNJ

KALA INFRASTRUCTURE AHMEDABAD

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE-KALA KUNJ

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2018

EXPENDITURE	SCH	AMOUNT	INCOME	SCH	AMOUNT
Opening Stock - WIP		136159629.00			
Opening Stock - Raw Material		226087.00	Project Income	J5	24777450.00
Cost of Project	L5	37870119.08	Other Income	K5	1093948.00
Office Administrative & Selling Exp	M5	1451767.60	Closing Stock	G5	160533548.00
Interest		9453792.00			
Depreciation		428950.00			
Income Tax		56042.00			
Net Profit /(loss) - Tr to Capital A/C		758559.32			
TOTAL		186404946.00	TOTAL		186404946.00

NOTES ON ACCOUNTS & FORM NO 3CD

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

for KALA INFRASTRUCTURE-KALA KUNJ

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE AHMEDABAD

KALA INFRASTRUCTURE-KALA KUNJ

SCHEDULES attached to & forming the part of BALANCE SHEET as at 31st MARCH 2018 and PROFIT & LOSS ACCOUNT for the year ended on that date.

SCHEDULE : A5: SECURED LOAN :

Federal Bank OD Against Mortgage of Property situated at 68, VasantKunj Bunglow, Paldi, Ahmedabad (property under project)	31734575.03
PER BALANCE SHEET	31734575.03

SCHEDULE : B5 : UNSECURED LOANS :

From Relatives & Friends	46974886.00
PER BALANCE SHEET	46974886.00

SCHEDULE : C5 : CURRENT LIABILITIES & PROVISION :

Sundry Creditors	2672583.00
Liability for Expenses / Others	6196815.00
TDS Payable	760411.00
PER BALANCE SHEET	9629809.00

SCHEDULE : D2 : FIXED ASSETS :

PARTICULARS	Op Bal 01-04-2017	Addition / Adjustment	Total	Depreciation Rs.	%	Closing Bal. 31-03-2018
Computers	0.00	15254.24	15254.24	9153.00	60.00	6101.24
Vehicles	0.00	2798647.00	2798647.00	419797.00	15.00	2378850.00
PER BALANCE SH	0.00	2813901.24	2813901.24	428950.00		2384951.24

SCHEDULE : F5 : DEPOSITS :

Electric Deposit- Service No-100384667	58000.00
Water Deposit	500.00
PER BALANCE SHEET	58500.00

SCHEDULE : G5 : INVENTORY :

Work in Progress (including Land & Building)	160089959.00
Raw Material	443589.00
PER BALANCE SHEET	160533548.00

SCHEDULE : H5 : CASH & BANK :

Cash On Hand	117859.00
Current Account with Federal Bank	0.00
PER BALANCE SHEET	117859.00

SCHEDULE : I5 : LOANS & ADVANCES :

Loan and Advance recoverable in cash or in kind or value to be received	2968115.94
PER BALANCE SHEET	2968115.94

SCHEDULE : J5 : PROJECT INCOME:

Project Income	24777450.00
PER P & L ACCOUNT	24777450.00

SCHEDULE : K5 : OTHER INCOME :

Transitional Credit - CGST / SGST	1093948.00
PER P & L ACCOUNT	1093948.00

JAY ... & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SCHEDULE : L5 : COST OF PROJECT :

Purchase	23418816.82
Labour Charges	12805656.00
AMC Charges	7000.00
Consultancy Fees	337500.00
Electricity Exps	235169.00
Legal Exps	2320.00
Municipal Tax	6176.00
Project Misc Exps	46887.26
Payment and Provision for Employee	516084.00
Loan Proceeing Exps	494510.00
PER P & L ACCOUNT	37870119.08

SCHEDULE : M5 : OFFICE , ADMINISTRATIVE & SELLING EXPENSES :

Advertisement Exps	1599.00
Audit Fee	40000.00
Bank Charges & Commission	5288.00
Electric Expenses	97316.00
Municipal Tax - Office	42656.00
Professional Fee	224500.00
Rent	216000.00
Swachha Bharat Cess	1091.50
VAT Exps	159304.00
Stationery & Printing Exps	35138.86
Repair & Maintenance Charges	13085.76
Vehicle Exps	518266.48
Vehicle Insurance	35708.00
Entertainment Exps	1391.00
Mobile Exps	1497.00
RERA Registration / Filing Fees	49842.00
Traveling Exps	9084.00
PER P & L ACCOUNT	1451767.60

JAY KHOKRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Signatures to SCHEDULES
for KALA INFRASTRUCTURE-KALA KUNJ

SHARAD KANAIYALAL SHAH
PROPRIETOR
AHMEDABAD; 10-09-2018

KALA INFRASTRUCTURE AHMEDABAD

NOTES ON ACCOUNTS AND FORM NO 3CD for the year ended 31-03-2018:

1. SIGNIFICANT ACCOUNTING POLICIES:

(a) Method of Accounting; Basis of preparation of financial Statements and use of Estimates:

The books of accounts are maintained on mercantile system of accounting and recognize income and expenditure on an accrual basis except in case of significant uncertainties.

Financial Statements are prepared under the Historical Cost conversion on going concern and in accordance with the generally accepted accounting principles in India.

Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Difference between the actual and estimates are recognized in the period in which the results are known / materialized.

(b) Fixed Assets and Depreciation:

Fixed Assets is shown at cost less depreciation.
Concern has provided depreciation at the rate mentioned in the Schedule of Fixed Assets on WDV method for the full year irrespective of the date of purchase. No Depreciation is provided on the assets sold during the year. This is not in conformity to Accounting Standard (AS) 6 - Depreciation Accounting issued by the Institute of Chartered Accountants of India (ICAI).

(c) INVENTORIES

Stock of material / Property is valued at lower of cost and net realizable value.
Stock of Work In Progress is valued at cost based on percentage completion basis.
Stock of Property in Trade / Property ready to sale is valued at lower of cost and net realizable value.

(d) Project Income [Construction income] is recognized on the basis of percentage completion method. Sale of goods (ready flats / bunglow) is recognized when property in the goods is transferred to the buyer and all significant risks and rewards of ownership are transferred to the buyer. Project Income is exclusive of tax collected from the members.

(e) Purchase include purchase of all kind of materials and is adjusted for rate difference and goods returned. Purchase of the land and building has been recognized on transfer of the property in the property irrespective of the execution of the documents. However, expense in respect of transfer / execution of the documents is recognized at the time of execution of the documents. Purchase is adjusted for Kasar, Vatav and sale value of scrap. Purchase is exclusive of tax available for set off.

(d) Labour Charges has been recognized on receipts of the bill during the continuation of the project.

(e) Interest cost directly attributable to the project has been treated as project cost.

(f) Interest cost for acquisition of assets for the period from the date of borrowing to the date on which asset is put to use is capitalised.

(g) Raw material Consumption includes labour charges, cartage relating to purchase, etc.

(h) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow for resources.

(i) Contingent Liabilities are not recognized but are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

2. Concern is engaged in the development of the housing project, commercial project and construction work. As the nature of the business is that of service and no goods or equipment is manufactured, quantitative detail has not been given. Concern also undertake dealing in real estate assets.

3. In respect of method of accounting and valuation of stock and about any change therein, reliance is placed on certificate of proprietor.

4. Balances under the head unsecured Loan, Loans & Advances, Current Liabilities are subject to confirmations from respective parties. Confirmations from respective parties are called for. Adjustment if any will be made on receipt of confirmations from the respective party.

5. No provision for Income Tax has been made. Advance Tax paid / TDS deducted is debited to Profit & Loss Account.
   Concern has not provided for / recognized Deferred Tax Assets / Liability.
   This is not in confirmatory with AS – 22 – Accounting for Taxes on Income issued by ICAI.

6. Payment of Gratuity Act, 1972 is not applicable to Concern. Balance of en-cashable earned leave as at balance sheet date is NIL.

7. Amount is rounded off to nearest rupee in FORM No 3CD.

8. Statement of particulars in Form No.3CD has been prepared by the proprietor and has certified the correctness thereof. The said has been verified in light of the information and explanations given to the auditor and books of accounts produced before him and in accordance with the Auditing Standards generally accepted in India which include test checks and the concept of materiality.

JAY KHONA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

for KALA INFRASTRUCTURE

KALA INFRASTRUCTURE AHMEDABAD

PROPRIETOR
AHMEDABAD; 10-09-2018