GALAXY DEVELOPERS

1004-1005
SHAPATH V
S.G. HIGHWAY ,AHMEDABAD - 380051

PAN

AAHFG9175H

STATUS

Partnership Firm

TAX AUDIT REPORT

FINANCIAL YEAR	ASSESSMENT YEAR
2015-2016	**2016-2017**

AUDITORS

G. K. CHOKSI & CO.
Chartered Accountants
Ellisbridge
Ellisbridge, AHMEDABAD - 380006
Phone : 079-30012009

G. K. CHOKSI & CO.

Mobile -079-30012009

Chartered Accountants

eMail -info@gkcco.com

Madhuban, Near Madalpur Underbridge, Ellisbridge, AHMEDABAD-380006

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

We have examined the balance sheet as on 31st March **2016** and the Profit and loss account for the period beginning from 01/04/2015 to ending on 31/03/2016 attached herewith, of

Name of the Assessee	**GALAXY DEVELOPERS**
Address	**1004-1005** **SHAPATH V** **OPP. KARNAVATI CLUB** **S.G. HIGHWAY** **AHMEDABAD, GUJARAT-380051**
Permanent Account Number	**AAHFG9175H**

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 1004-1005, SHAPATH V, S.G. HIGHWAY, AHMEDABAD 380051 and 0 Branches

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

   (b) Subject to above:-

   (A) We have obtained all the information and explanation 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 explanation 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 2016 and

   ii) in the case of the Profit and loss account, of the Loss 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 me, the particulars given in the said Form No. 3CD are true and correct subject to following observations/qualifications, if any:

Sr.No.	Qualification Type	Observation/Qualifications
1.	Record produced for verification of payments through account payee cheque were not sufficient.	It is not possible for us to verify whether the payment referred to in section 40A(3) and section 40A(3A) are made otherwise than by an Account Payee cheque or Account Payee bank draft in absence of necessary evidence in possession of the assessee . However, according to the assessee, no payment exceeding Rs. 20,000 (Rs. 35,000 in case of plying, hiring or leasing goods carriage) is made otherwise than by an Account Payee cheque or Account Payee bank draft.
2.	Others	It is not possible for us to verify whether loans or deposits have been repaid otherwise than by an account payee cheque or account payee draft as the necessary evidence is not in the possession of the assessee. The amount of repayment includes the amount of tax deducted at source.
3.	Others	It is not possible for us to verify whether loans or deposits or any specified sum have been taken or accepted otherwise than by an account payee cheque or account payee draft or use of electronic clearing system through a bank account as the necessary evidence is not in the possession of the assessee. The amount of loan taken or accepted includes the amount of interest credited to the lendor or depositor account.
4.	Others	As this is not a manufacturing or trading business, the calculation of Accounting Ratios is not applicable.
5.	Others	Personal expenses other than those payable under contractual obligations in accordance with the generally accepted business practices have not been charged to revenue account.
6.	Others	Details furnished under clause 34 are based on TDS/TCS statements and reconciliations furnished and certified by the assessee. We have

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		obtained reasonable assurance with regard to compliance with the provisions of Chapter XVII-B and/or Chapter XVII-BB. We have applied test checks as a verification process which is in line with Auditing Standards generally accepted in India. Further, the amount of payment as reported under column 4 & column 5 in the relevant annexure to Clause 34(a) of this report may include amount of Service Tax on which the Assessee may have deducted Tax.
7.	Others	On the basis of information, explanation and documents produced before us by the assessee, there are no demands raised or refund issued during the year under any any tax laws other than Income Tax Act 1961 and Wealth Tax Act, 1957.

For, **G. K. CHOKSI & CO.**
Chartered Accountants
(Firm Registration No.: **101895W**)

Place : **AHMEDABAD**
Date : **02/09/2016**

(SHAUNAK V. MUZUMDAR)
(Partner)
Membership No.: **037571**

M/s. G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

G. K. CHOKSI & CO.

Chartered Accountants

Mobile -079-30012009

eMail -info@gkcco.com

Madhuban,Near Madalpur Underbridge,Ellisbridge,AHMEDABAD-380006

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	**GALAXY DEVELOPERS**
2. Address of the Assessee	**1004-1005 SHAPATH V OPP. KARNAVATI CLUB S.G. HIGHWAY AHMEDABAD, GUJARAT-380051**
3. Permanent Account Number	**AAHFG9175H**
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** Sr.No. / Type / Registration/ Identification No. 1. / Service Tax / AAHFG9175SHD001 2. / Sales Tax/VAT GUJARAT / 24073702690
5. Status	**Partnership Firm**
6. Previous year	**From 01/04/2015 To 31/03/2016**
7. Assessment Year	**2016 - 2017**
8. Indicate the relevant clause of section 44AB under which the audit has been conducted	**Clause 44AB(a)**

PART B

9	(a)	If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios.	**As per Annexure '1' attached**
		In case of AOP, whether shares of members are indeterminate or unknown ?	**No**
	(b)	If there is any change in the partners or members or in their profit sharing ratio since the last day of the preceding year, the particulars of such change	**As per Annexure '2' attached**
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)	**As per Annexure '3' attached** **Development and Construction of Residential Projects**
	(b)	If there is any change in the nature of business or profession , the particulars of such change.	**NO**
11	(a)	Whether books of account are prescribed under section 44AA , if yes, list of books so prescribed.	**NO**
	(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 '4' attached**
	(c)	List of books of account and nature of relevant documents examined.	**As per Annexure '5' attached**
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**

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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 - a - 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 changes, and the effect therof on the profit or loss.	**NIL**
	(d)	Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	**NO**
14	(a)	Method of valuation of closing stock employed in the previous year.	**Closing Stock consisting of Stock of Unsold Unitsis valued at lower of cost or market value**
	(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**
15	A. Give the following particulars of the capital asset converted into stock-in-trade.		**NIL**
	(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	
16	Amounts not credited to the profit and loss account, being-		
	(a)	the items falling within the scope of section 28	**NIL**
	(b)	the proforma credits, drawbacks, refund of duty of customs or excise, or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned	**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 a State Government referred to in section 43CA or 50C, please furnish:		
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 '6' attached**
	(a)	Description of asset/block of assets.	
	(b)	Rate of depreciation.	
	(c)	Actual cost 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 for reimbursement, by whatever name called	M/S. G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS
	(e)	Depreciation allowable.	
	(f)	Written down value at the end of year	

19	Amount admissible under sections - 32AC, 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
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
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		
		(a)	capital expenditure	NIL
		(b)	personal expenditure	NIL **Refer Observation at point 5 of Form 3CB**
		(c)	Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like, published by a political party	NIL
		(d)	expenditure incurred at clubs:-	NIL
			as entrance fees and subscriptions	NIL
			as cost for club services and facilities used	NIL
		(e)	Expenditure by way of penalty or fine for violation of any law for the time being in force;	NIL
		(f)	Expenditure by way of any other penalty or fine	NIL
		(g)	Expenditure incurred for any purpose which is an offence or which is prohibited by law	NIL
	(b)	amounts inadmissible u/s 40(a)		
		(i) as payment to non-resident referred to in sub-clause (i)		
		(A) Details of payment on which tax is not deducted:		
		(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 u/s 200(1)		
		(ii) as payment referred to in sub-clause (ia)		
		(A) Details of payment on which tax is not deducted:		
		(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		
		(iii) fringe benefit tax under sub-clause (ic)		
		(iv) Wealth tax under sub-clause (iia)		
		(v) royalty, license fee, service fee etc. under sub-clause (iib)		
		(vi) Salary payable outside India/to a non resident without TDS etc. under sub-clause (iii)		
		(vii) payment to PF/ other fund etc. under sub-clause (iv)		
		(viii) tax paid by employer for perquisites under sub-clause (v)		
	(c)	Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40		NIL

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		(b)/40(ba) and computation thereof;		
	(d)	Disallowance/deemed income u/s 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**
		(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** **Refer Observation at point 5 of Form 3CB**
	(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 in admissible 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 u/s 23 of the Micro Small and Medium Enterprises Development Act, 2006.			**NIL**
23	Particular of payments made to persons specified under section 40A (2) (b).			**NIL**
24	Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.			**NIL**
25	Any amount of profit chargeable to tax under section 41 and computation thereof.			**As per Annexure '7' attached**
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	**NIL**
		(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 section139(1)	**As per Annexure '8' attached**
		(b)	not paid on or before the afore-said date	
	(ii)	* State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, ect. is passed through the profit and loss account.		**YES** **VALUE ADDED TAX AND SERVICE TAX**
27	(a)	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.		**As per Annexure '9' attached**
	(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss		**NIL**

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			account.	
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**
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.			**NO**
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**
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 :- (These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)		**NIL** **Refer Observation at point 5 of Form 3CB**
		(i)	name, address and permanent account number (if available with the assessee) of the lender/ 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/deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft	
	(b)	Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :-		**NIL** **Refer Observation at point 5 of Form 3CB**
		(i)	name, address and permanent account number (if available with the assessee) of payee	
		(ii)	amount of repayment	
		(iii)	maximum amount outstanding in the account at any time during the previous year;	
		(iv)	Whether the repayment was made otherwise than by account payee, cheque or account payee bank draft	
	(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. The particular (i) to (iv) at (b) and the certificate at (c) above need not be given in the case of repayment of any loan or deposit taken or accepted from Government, Government Company, Banking Company or a Corporation established by a Central, State or Provisional act.		**N.A.**
32	(a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent		**As per Annexure '10' attached**

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		available	
	(b)	Whether a change in share holding of the company has taken place in the previous year due to which the losses incurred prior to the previous year can not be allowed to be carry forward in the terms of section 79	**N.A.**
	(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**
	(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**
	(e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year.	**N.A.**
33		Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	**NO**
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 :	**As per Annexure '11' attached** **Refer Observation at point 5 of Form 3CB**
	(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** **Refer Observation at point 5 of Form 3CB**
	(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish :	**NO** **Refer Observation at point 5 of Form 3CB**
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.	**N.A.**
	(b)	In the case of a manufacturing concern , give quantitative details of the principal items of raw materials, finished products and by-products :- A Raw materials : (i) opening 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;	**N.A.**
36		In the case of a domestic company, details of tax on distributed profits under section 115-O in the following forms :-	**N.A.**
	(a)	total amount of distributed profits	
	(b)	amount of reduction as referred to in section	

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		115-O(1A)(i)		
	(c)	amount of reduction as referred to in section 115-O(1A)(ii);		
	(d)	total tax paid thereon		
	(e)	dated of payment with amounts.		
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.		**N.A.**	
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.		**N.A.**	
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.		**N.A.**	
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:		**Refer Observation at point 5 of Form 3CB**	
			Previous year	Preceding previous year
	(a)	Total turnover of the assessee	**0**	**0**
	(b)	Gross profit / Turnover	**0 / 0 = 0 %**	**0 / 0 = 0 %**
	(c)	Net profit / Turnover	**0 / 0 = 0 %**	**0 / 0 = 0 %**
	(d)	Stock in trade/Turnover	**0 / 0 = 0 %**	**0 / 0 = 0 %**
	(e)	Material Consumed / Finished goods produced	**N.A.**	**N.A.**
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** **Refer Observation at point 5 of Form 3CB**	

For, **G. K. CHOKSI & CO.**
Chartered Accountants
(Firm Registration No.: **101895W**)

Place : **AHMEDABAD**
Date : **02/09/2016**

(SHAUNAK V. MUZUMDAR)
(Partner)
Membership No.: **037571**

M/S. G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

ANNEXURE - 1
INFORMATION REGARDING PARTNER

Sl. No.	*Name*	*% Of Share*
1.	Kishorbhai Hajarimal Sanghvi	50 %
2.	Kalpeshkumar V. Shah	26 %
3.	K.P. Sanghvi Infrastructure LLP	24 %
	TOTAL	100 %

ANNEXURE - 2
INFORMATION REGARDING CHANGE IN PARATNERS

Sr. No.	*Date of Change*	*Name of Partner/Member*	*Type of Change*	*Profit Sharing Ratio Old*	*Profit Sharing Ratio New*	*Remark*
1.	06/10/2015	K.P. Sanghvi Infrastructure LLP	Addition	0 %	24 %	Conversion of K P Sanghvi Infrastructure Pvt Ltd into K P Sanghvi Infrastructure LLP wef 6/10/2015
2.	06/10/2015	K.P. Sanghvi Infrastructures Pvt. Ltd	Deletion	24 %	0 %	Conversion of K P Sanghvi Infrastructure Pvt Ltd into K P Sanghvi Infrastructure LLP wef 6/10/2015

ANNEXURE - 3
NATURE OF BUSINESS OR PROFESSION

Sr. No.	*Sector*	*Sub-Sector*	*Code*
1.	Builders	BUILDERS	0401

ANNEXURE - 4
LIST OF BOOKS OF ACCOUNT (MAINTAINED)

Sr. No.	*Name of Books of account*	*Address Line1*	*Address Line2*	*City/ Town/ District*	*Pincode*	*State*
1.	CASH BOOK	1004-1005	SHAPATH V	AHMEDABAD	380051	GUJARAT
2.	BANK BOOK	1004-1005	SHAPATH V	AHMEDABAD	380051	GUJARAT
3.	PURCHASE REGISTER	1004-1005	SHAPATH V	AHMEDABAD	380051	GUJARAT
4.	JOURNAL REGISTER	1004-1005	SHAPATH V	AHMEDABAD	380051	GUJARAT
5.	LEDGER	1004-1005	SHAPATH V	AHMEDABAD	380051	GUJARAT

ANNEXURE - 5
LIST OF BOOKS OF ACCOUNT (EXAMINED)

Sr. No.	*Name of Books of account*
1.	CASH BOOK
2.	BANK BOOK
3.	PURCHASE REGISTER
4.	JOURNAL REGISTER
5.	LEDGER

ANNEXURE - 6
DEPRECIATION AS PER INCOME-TAX RULE

Sl. No.	*Assets / Block of Assets*	*Rate of Depr %*	*Actual cost or written down value, as the case may be*	Additional/deductions during the year with dates; in the case of any addition of an asset, date put to use: *A-Add D-Dedct*	*Date of additions/ Deductions*	*Particulars*	*Amount*	*In case of addition date put to use. in case of deduction NA*	Total Additions: *Before 180 days*	*After 180 days*	*Total Deduction*	*Total Amount*	Depreciation: *Before 180 days*	*After 180 days*	*Additional*	*Total Depreciation*	*Net Balance Amount*
1.	FURNITURE & FIXTURES	10	120442						0	0	0	120442	12041	0		12044	108398
2.	Machinery and Plants	15	86372						0	0	0	86372	12956	0		12956	73416
	TOTAL		206814						0	0	0	206814	25000	0	0	25000	181814

ANNEXURE - 7
ANY AMOUNT OF PROFIT CHARGEABLE TO TAX U/S 41 AND COMPUTATION THEREOF.

Sr. No.	*Name of Party*	*Income*	*Section*	*Description*	*Computations*
1.	Bipin Malani	128411	Sec 41(1)(a)	Sundry Credit Balances Written Back (Labour Charges)	--
	TOTAL	128411			

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ANNEXURE - 8

B- LIABILITY INCURRED DURING THE YEAR [SECTION 43B(a),(b),(d) or (e)]

Sl. No.	*Section*	*Nature of Liability*	*Amount incurred during the prev. year but remaining outstanding as on the last day of previous year*	*Amount paid /setoff before the due date of filling return/date upto which reported in the tax audit report whichever is the earlier against (3)*	*Amount unpaid on due date of filling return/date upto which reported in the tax audit report whichever is earlier*
(1)	(2)	(3)	(4)	(5)	(6)
1.	43B(b) - providend/ superannuation/ gratuity/ other fund	Employer's Contribution to Provident Fund (admin. charges)	100	100	0
2.	43B(a) - tax, duty,cess,fee etc.	Value Added Tax	80609	80609	0
3.	43B(a) - tax, duty,cess,fee etc.	Swachh Bharat Cess	52521	52521	0
	TOTAL		**133230**	**133230**	**0**

ANNEXURE - 9

CENTRAL VALUE ADDED TAX CREDITS

CENVAT	*Amount*	*Treatment in Profit and loss account*
Opening Balance	3440050	Not routed through Profit & Loss Account
CENVAT Availed	11345	Not routed through Profit & Loss Account
CENVAT Utilized	1532003	Not routed through Profit & Loss Account
Closing Balance	1919392	Not routed through Profit & Loss Account

ANNEXURE - 10

BROUGHT FORWARD LOSSES OR DEPRECIATION ALLOWANCES

Sr.No	Assessment Year	Nature of loss / Allowance (in rupees)	Amount as Returned (in rupees)	Amount as Assessed (give reference to relevant order)	Order No. & Date	Remarks
1.	2014 - 2015	Loss from business other than loss from speculative business or specified business	11390637	11190637	--	AS PER ROI
2.	2014 - 2015	Unabsorbed Depreciation	32802	32802	--	AS PER ROI
	TOTAL		**11423439**	**11223439**		

ANNEXURE - 11

ASSESSEE IS REQUIRED TO DEDUCT OR COLLECT TAX AS PER THE PROVISIONS OF CHAPTER XVII-B OR CHAPTER XVII-BB

Sl. No.	*Tax deduction and collection No.(TAN)*	*Section*	*Nature of payment*	*Total amount of payment or receipt of the specified in (3)*	*Total amount on which tax was required to be deducted or collected out of (4)*	*Total amount on which tax was deducted at specified .rate out of (5)*	*Amount of tax deducted or collected out of (6)*	*Total amount on which tax was deducted or collected at less than sp. rate out of (7)*	*Amount of tax deducted or collected out of (8)*	*Amount of tax deducted or collected not deposited to the credit of central Govt. out of (6) and (8)*
(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1.	AHMG03812E	192	Salary	495000	310000	310000	16000	0	0	0
2.	AHMG03812E	194J	Fees for professional or technical services	135060	100000	100000	10000	0	0	0
3.	AHMG03812E	194C	Payment to Contractor	2759000	0	0	0	0	0	0
	TOTAL				**410000**	**410000**	**26000**	**0**	**0**	**0**

M/S. G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

GALAXY DEVELOPERS

ANNUAL ACCOUNTS

ACCOUNTING YEAR : 2015-2016

GALAXY DEVELOPERS

Balance Sheet as at 31st March 2016

Particulars	Schedule	As at 31st March 2016 Amount (Rs.)	Amount (Rs.)
SOURCES OF FUNDS			
Partners' Capital	A		28 19 42 309
Total :			28 19 42 309
APPLICATION OF FUNDS			
Fixed Assets	B		
Gross Block		3 42 250	
Less : Depreciation		1 60 436	
			1 81 814
Investments			20 000
Current Assets, Loans and Advances	C		
Inventory		23 96 41 328	
Sundry Debtors		3 40 23 284	
Cash and Bank Balances		56 11 889	
Loan and Advances		26 59 284	
		28 19 35 785	
Less : Current Liabilities and Provisions	D		
Current Liabilities		1 95 290	
		1 95 290	
Net Current Assets:			28 17 40 495
Total :			28 19 42 309
Notes forming part of accounts	H		

As per attached report of even date

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner

Place : Ahmedabad
Date : - 2 SEP 2016

M/s. G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

FOR GALAXY DEVELOPERS

AKSanghvi

Partner

Place : Ahmedabad
Date : - 2 SEP 2016

GALAXY DEVELOPERS

Profit and Loss Account for the year ended 31st March, 2016

Particulars	Schedule	For the year ended 31/03/2016 Amount (Rs.)	Amount (Rs.)
INCOME			
Sale of Bungalows			6 05 54 700
Other Income	E		38 19 857
			6 43 74 557
EXPENDITURE			
Opening Stock of Work-in-progress		29 62 07 345	
Project Expenses	F	41 65 845	
Administrative and Other Expenses	G	13 01 295	
Depreciation		25 001	
		30 16 99 486	
Less: Closing Stock of Work in Progress		23 96 41 328	
			6 20 58 158
Profit / (Loss) Before Tax			23 16 399
Provision for Income-Tax(Including Short provision of Income Tax)			3 120
Profit / (Loss) Transferred to Partners' Capital Accounts			23 13 279

Notes forming part of accounts H

As per attached report of even date
FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SHAUNAK V. MUZUMDAR
Partner

Place : Ahmedabad
Date : - 2 SEP 2016

M/s. G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

FOR GALAXY DEVELOPERS

A K Sanghvi

Partner

Place : Ahmedabad
Date : - 2 SEP 2016

GALAXY DEVELOPERS

Schedule - `A' : Partners' Capital

Sr. No.	Name of Partner	Share (%) Upto 5/10/2015	Share (%) From 6/10/2015	Balance as at 01/04/2015 Amount (Rs.)	Additions Amount (Rs.)	Profit / (Loss) During the year Upto 5/10/2015	Profit / (Loss) During the year From 6/10/2015 Amount (Rs.)	Total Amount (Rs.)	Withdrawals Amount (Rs.)	Balance as at 31/03/2016 Amount (Rs.)
1	K. P. Sanghvi Infrastructure Pvt. Ltd.	24	0	70 34 190	11 50 000	2 85 178	0	84 69 368	84 69 368	0
2	Kishorbhai Hajarimal Sanghvi	50	50	29 91 76 869	0	5 94 121	5 62 519	30 03 33 509	4 14 00 000	25 89 33 509
3	Kalpeshkumar V. Shah	26	26	2 15 67 971	0	3 08 943	2 92 510	2 21 69 424	0	2 21 69 424
4	K. P. Sanghvi Infrastructure LLP	0	24	0	75 69 368	0	2 70 009	78 39 377	70 00 000	8 39 377
	Total :	100	100	32 77 79 030	87 19 368	11 88 242	11 25 037	33 88 11 677	5 68 69 368	28 19 42 309

Note : Conversion of K. P. Sanghvi Infrastructure Pvt. Ltd into K. P. Sanghvi Infrastructure LLP w.e.f 6th October, 2015

G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

GALAXY DEVELOPERS

Schedule - 'B' : Fixed Assets

Sr. No.	Name of Assets	Rate	Gross Block (At cost)				Depreciation				Net Block
			As at 01/04/2015 Rs.	Additions Rs.	Deduction/ Adjustments Rs.	As at 31/03/2016 Rs.	Upto 31/03/2015 Rs.	For the year Rs.	Deductions Rs.	Upto 31/03/2016 Rs.	As at 31/03/2016 Rs.
1	Plant & Machinery	15	36 225	0	0	36 225	12 825	3 510	0	16 335	19 890
2	Furniture & Fixtures	10	1 91 236	0	0	1 91 236	70 793	12 045	0	82 838	1 08 398
3	Office Equipments	15	1 14 789	0	0	1 14 789	51 817	9 446	0	61 263	53 526
	Total :		3 42 250	0	0	3 42 250	1 35 435	25 001	0	1 60 436	1 81 814

M/S. G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

GALAXY DEVELOPERS

Schedule - `C': Current Assets, Loans and Advances

Particulars	As at 31st March, 2016	
	Amount (Rs.)	Amount (Rs.)
Inventory		
Work in Progress		23 96 41 328
Sundry Debtors		
Projected Sales Receivables from Customers	9 46 57 775	
Less: Advance Received	6 14 53 335	
Add: Service Tax Receivable from Customers	8 18 844	
		3 40 23 284
Cash and Bank Balances		
Cash	32 743	
Balance with Banks	55 79 146	
		56 11 889
Loans and Advances		
Balance with Revenue Authorities		26 59 284
Total		28 19 35 785

Schedule - `D': Current Liabilities and Provisions

Current Liabilities	
Sundry Creditors	62 060
Other Liabilities	1 33 230
Total	1 95 290

Schedule - 'E' : Other Income

Reimbursement of Charges	36 75 000
Sundry Creditors Written Back	1 28 411
Interest Income on IT Refund	16 446
Total	38 19 857

M/s. G.K. CHOKSI ... ED ACC...

GALAXY DEVELOPERS

Schedule - 'F' : Project Expenses

Particulars	For the year ended 31st March, 2016 Amount (Rs.)	Amount (Rs.)
Materials Cost		1 54 324
Labour Cost		27 59 000
Other Direct Cost		12 52 521
Total		41 65 845

Schedule - `G' : Administrative and Other Expenses

Employee Benefits		4 96 200
Professional Fees		1 06 435
Audit Fees		28 625
Insurance Expense		4 834
Vehicle Expense		732
Other Expenses		6 64 469
Total		13 01 295

M/S. G.K. GHO... CHARTERED A...

GALAXY DEVELOPERS

Schedule - 'H' : Notes Forming Part of the Accounts

1. **Significant Accounting Policies**

(i) **Accounting Concept**

The firm follows the Mercantile System of Accounting. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting statements.

(ii) **Fixed Assets**

Fixed Assets are valued at cost less depreciation.

(iii) **Depreciation**

Depreciation on Fixed Assets has been provided on "Written Down Value Method" at the rate prescribed in the Income-tax Act, 1961.

(iv) **Inventories**

Direct expenditure relating to development of project is inventorised. Indirect expenditure (including borrowing costs) during the period of project is inventorised to the extent the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the profit and loss account. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress

Work in Progress represents the cost incurred in respect of unsold area of the Real Estate Development Projects and cost incurred on Projects where the revenue is yet to be recognized.

Finished Goods

Valued at lower of cost and net realizable.

(v) **Revenue Recognition**

Revenue is recognised upon transfer of risks and rewards of ownership without retaining effective control over real estate by the seller and reasonable expectation of ultimate collection exist.

Significant risks and rewards of ownership are considered as transferred within legal title passes on to the buyer or substantial acts are performed and substantial amount of sale price is received.

Revenue is recognised on "percentage completion method" where substantial acts are still to be performed after transfer of risks and rewards of ownership.

(vi) **Provisions and Contingent Liabilities**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes.

M/s. G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

Schedule - 'H' : Notes Forming Part of the Accounts

(vii) **Taxation**

(i) Current year tax is provided based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

(ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2. For the year under review, in view of no timing difference between taxable income and accounting income, deferred tax assets / liabilities are not provided for.

As per our attached report of even date.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Smuzumdar.

SHAUNAK V. MUZUMDAR
Partner
Mem. No. 37571

M/s. G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Place : Ahmedabad
Date : - 2 SEP 2016

FOR GALAXY DEVELOPERS

AKSanghvi

Partner

Place : Ahmedabad
Date : - 2 SEP 2016