GOYAL SAFAL DEVELOPERS

10TH FLOOR
COMMERCE HOUSE - IV,
PRAHLADNAGAR, SATELLITE ,AHMEDABAD - 380005

PAN

AAJFG1827C

STATUS

Partnership Firm

TAX AUDIT REPORT

FINANCIAL YEAR	ASSESSMENT YEAR
2013-2014	**2014-2015**

CA

AUDITORS

G. K. CHOKSI & CO.
Chartered Accountants
"Madhuban", Nr. Madalpur Underbridge
Ellisbridge, AHMEDABAD - 380006
Phone : 079-30012009

G. K. CHOKSI & CO.
Chartered Accountants
Mobile -079-30012009
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 2014 and the Profit and loss account for the period beginning from 01/04/2013 to ending on 31/03/2014 attached herewith, of

Name of the Assessee	GOYAL SAFAL DEVELOPERS
Address	10TH FLOOR COMMERCE HOUSE - IV, 100 FT ROAD PRAHLADNAGAR, SATELLITE AHMEDABAD, GUJARAT-380005
Permanent Account Number	AAJFG1827C

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 10TH FLOOR COMMERCE HOUSE - IV, PRAHLADNAGAR, SATELLITE AHMEDABAD 380005 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 2014 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 us, 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.	Creditors under micro, small and medium Enterprises Development Act, 2006 are not ascertainable	The assessee is in the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006).
2.	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.
3.	Others	Details furnished under clause 34 of form 3CD are based on the TDS/TCS statements furnished and as certified by the management. As per the management representation the said details include tax deduction on advances and capital expenditure. We have 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 considering the voluminous nature of transactions which is in line with Auditing Standards generally accepted in India.
4.	Others	As this is not a manufacturing or trading business, Clause No. 40 regarding accounting ratio is not applicable.

G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

5.	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.
6.	Others	It is not possible for us to verify whether loans or deposits have been taken or accepted 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 loan taken or accepted includes the amount of interest credited to the lender or depositor account.
7.	Others	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.
8.	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

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

Place : AHMEDABAD
Date : 29/11/2014

(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	**GOYAL SAFAL DEVELOPERS**
2. Address of the Assessee	10TH FLOOR COMMERCE HOUSE - IV, 100 FT ROAD PRAHLADNAGAR, SATELLITE AHMEDABAD, GUJARAT-380005
3. Permanent Account Number	AAJFG1827C
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 | AAJFG1827CSD001 2. | Sales Tax/VAT GUJARAT | 24073506908
5. Status	Partnership Firm
6. Previous year	From 01/04/2013 To 31/03/2014
7. Assessment Year	**2014 - 2015**
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	NO
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 '2' attached Builder and developer of Residential and Commercial 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	As per Annexure '3' attached

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

		locations along with the details of books of accounts maintained at each location.)	
	(c)	List of books of account and nature of relevant documents examined.	**As per Annexure '4' 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**
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 or 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 of Work - in - progress is valued at cost.**
	(b)	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish:	**NO**
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		**As per Annexure '5' attached** **The Written down values as at beginning of the year shown**

	block of assets, as the case may be, in the following form :-			in this statement are the same as the closing written down values as per the assessee's income-tax return for the preceding Assesment Year.
	(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		
	(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):		**As per Annexure '6' attached**
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**
		(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;	**As per Annexure '7' attached** **52046**
		(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		

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

	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 (b)/40(ba) and computation thereof:	NIL
(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
(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	NIL

			form part of the total income	
	(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).	**As per Annexure '8' attached**
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.	NIL
26	(i)		In respect of any sum referred to in clause (a), (b), (c), (d),(e) or (f) of section 43B, the liability for which :-	
	(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 '9' 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 '10' attached**
	(b)		Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	NIL
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	**As per Annexure '11' attached**

G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

		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 '13' attached**
	(b)	whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details:	**As per Annexure '14' attached**
	(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish :	**As per Annexure '15' attached**
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 115-O(1A)(i)	

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

	(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.	NO	
40		Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:	Previous year	Preceding previous year
	(a)	Total turnover of the assessee	0	0
	(b)	Gross profit / Turnover	N.A.	N.A.
	(c)	Net profit / Turnover	N.A.	N.A.
	(d)	Stock in trade/Turnover	N.A.	N.A.
	(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	

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

Place : **AHMEDABAD**
Date : **29/11/2014**

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