NIRAV SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

CA. NIRAV M. SHAH
B.Com., M.Com., F.C.A., P.G.D.C.A.

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 the rule 6G

I have examined the balance sheet as at 31st March, **2015**, and the profit and loss account for the year ended on that date, attached herewith, of **URBAN DEVELOPERS, SHUBH RESIDENCY, KAPURAI CHAR RASTA, AT POST RATANPUR, VADODARA – 390019. PAN No : A A D F U 0 4 7 8 P**

I 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 **URBAN DEVELOPERS, SHUBH RESIDENCY, KAPURAI CHAR RASTA, AT POST RATANPUR, VADODARA – 390019** and NIL branches.

2. (a) I report the following observations/comments/discrepancies/inconsistencies; if any :
   1. AS PER OUR NOTES ATTACHED TO 3CD REPORT

   (b) Subject to above,—
   - (A) I have obtained all the information and explanations which, to the best of my knowledge and belief were necessary for the purpose of the audit.
   - (B) In my opinion, proper books of account have been kept by the head office of the assessee so far as appears from my examination of the books.
   - (C) In my opinion and to the best of my information and according to the explanations given to me, 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 31 at March, **2015** and
     - (ii) In the case of the profit and loss account of the *profit/loss or *surplus/deficit of the assessee for the year ended on that date.

3. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

4. In my opinion and to the best of my information and according to explanations given to me, the particulars given in the said Form No. 3CD and the annexure thereto are true and correct.

AS PER AUDIT REPORT OF EVEN DATE
FOR M/S NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

NIRAV SHAH & ASSOCIATES
M. No. 110821
VADODARA
CHARTERED ACCOUNTANTS

For URBAN DEVELOPERS
PARTNER

CA. NIRAV SHAH
(PROPRIETOR)
MEMBERSHIP NO : 110821
FIRM REGI. NO: 1 2 1 8 9 7 W
PAN : A N L P S 0 6 8 8 N

PLACA : VADODARA
DATE :17.06.2015

FORM NO. 3CD

[See rule 6 G(2)]

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

PART - A

1.	Name of the assessee	URBAN DEVELOPERS
2.	Address	SHUBH RESIDENCY, KAPURAI CHAR RASTA, AT POST RATANPUR, VADODARA-390019 GUJARAT
3.	Permanent Account Number (PAN)	AADFU0478F
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 Annexure No - 1
5.	Status	Partnership Firm
6.	Previous year	From 01/04/2014 To 31/03/2015
7.	Assessment year	2015-2016
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	Annexure No - 2
(b)	If there is any change in the partners or members or in their profit sharing ratios since the last date of 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)	Annexure No - 3
(b)	If there is any change in the nature of business or profession, the particulars of such change	
11. (a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed	Annexure No - 4
(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.)	
(c)	List of books of account and nature of relevant documents examined	
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 had been any change in the method of accounting employed vis-a-vis the method employed in the	No

PARTNER

M. No. 110873 VADODARA

NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

	immediately preceding previous year.	
(c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	
(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.	AT COST PRICE
(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.	Give the following particulars of the capital assets converted into stock in trade:-	None
(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, -	Nil
(a)	the items falling within the scope section 28;	
(b)	the pro forma credits, drawbacks, refund of duty of customs or excise or service tax or refunds of sales tax or value added tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned;	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:	None
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 schedule 4 of fixed assets
(a)	Description of asset/block of assets.	
(b)	Rate of depreciation.	
(c)	Actual cost of 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, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(iia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35(ABB), 35(AC), 35(AD)	Nil

For URBAN DEVELOPERS

PARTNER

NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

	35(CCA), 35(CCB), 35(CCC), 35(CCD), 35D, 35DD, 35DDA, 35E - (a)Debited to Profit and Loss Account and Allowable (b)Not Debited to profit and Loss Account	
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.	Annexure No - 5
(b)	Amounts inadmissible under section 40(a):-	Nil
(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;	Annexure No - 6
(d)	Disallowance/ deemed income under section 40A(3):	Yes
(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:	
(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);	
(f)	any sum paid by the assessee as an employer not allowable under section 40A(9);	
(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)	Amounts inadmissible under the proviso to section 36(1)(iii).	
22	Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	
23	Particulars of payments made to persons specified under section 40A(2)(b).	Annexure No - 7
24	Amounts deemed to be profits and gains under section 33AC 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 clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which :-	Nil
(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;	

For URBAN DEVELOPERS

PARTNER

M.No. 110821
VADODARA

NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

(B)		was incurred in the previous year and was	Annexure No - 8
	(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. (State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account.)	Yes YES, SERVICE TAX AND VAT IS DEBITED TO PROFIT & LOSS ACCOUNT
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	Annexure No - 9 Yes
(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 reffered 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	Annexure No - 10
	(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 otherwise than by an account payee cheque or an account payee bank draft. *(These particulars 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.)	
(b)		Particulars of each repayment of loan or deposit 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 amounts 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.	

partner

M.No. 110821
VADODARA

NIRAY SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

(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 particulars (i) to (iv) at (b) and comment at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act)	Yes
32. (a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:	None
(b)	whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.	NA
(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.	NA
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:	Annexure No - 11 Yes
(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
(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:	Annexure No - 12 Yes
35.(a)	In the case of a trading concern, give quantitative details of principal items of goods traded:	Nil
(i)	Opening Stock;	
(ii)	purchases during the previous year;	
(iii)	sales during the previous year;	
(iv)	closing stock;	
(v)	shortage/excess, if any	
(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products:	Nil

For URBAN DEVELOPERS

PARTNER

NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

A.	Raw Materials:	
(i)	opening stock;	
(ii)	purchases 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)	purchases 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:-	NA
(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.	
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.	NA
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.	NA
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.	NA
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year.	Annexure No - 13

For URBAN DEVELOPERS

PARTNER

M. No. 110821
VADODARA

NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

Serial number	Particulars	Previous year	Preceding previous year
1.	Total turnover of the assessee	70000000	76345736
2.	Gross profit/ turnover	0	0
3.	Net profit/ turnover (including interest and remuneration to partners)	13.82	13.78
4.	Stock-in-trade/ turnover	0	0
5.	Material consumed/ finished goods produced	0	0

(The details required to be furnished for principal items of goods traded of 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

As Per Audit Report of Even Date

FOR NIRAV SHAH & ASSOCIATES
(Chartered Accountants)
Reg No. :121897W

NIRAV SHAH & ASSOCIATES
M. No. 110821
VADODARA
CHARTERED ACCOUNTANTS

CA. NIRAV SHAH
Proprietor
Membership No 110821
ANLPS0688.N

PLACE : VADODARA
DATE : 17.06.2015

For URBAN DEVELOPERS

PARTNER

URBAN DEVELOPERS
SHUBH RESIDENCY, KAPURAI CHAR RASTA, AT POST RATANPUR, VADODARA.-390018, GUJARAT

Annexures Forming Part of 3CD For The Period Ended on 31 March 2015

ANNEXURE NO :- 1

Detail of indirect taxes applicable					
Sr.No.	Nature of Registration	State	Other Indirect Tax/Duty	Description [Not for E-filing]	Reg. No. 04-79
1	Service Tax				AADFU0478PSD002
2	Sales Tax/VAT	GUJARAT			24190403038

ANNEXURE NO :- 2

Name of partner & there profit sharing ratio 9(a)		
Sr.No.	Partner's Name	Profit Ratio (%)
1	AJIT MOHANLAL PATEL	10
2	BHARATBHAI BABUBHAI PATEL	5
3	BIPINKUMAR PURSOTTAMBHAI PATEL	2
4	DARSHARATHBHAI RAMESHBHAI PATEL	7
5	HARGOVIND ISWARDAS PATEL	4
6	HETALBHAI RANCHODBHAI PATEL	7
7	MANISHBHAI MULCHANDBHAI PATEL	6
8	PARULBEN VISHALBHAI PATEL	2
9	POOJABEN MANOJBHAI PATEL	4
10	PRIYANK RAJESH PARIKH	6
11	RAJESH BABUBHAI PATEL	10
12	RAJESHKUMAR RATANLAL PARIKH	7
13	SMIT KANUBHAI PARIKH	3
14	UPENDRABHAI CHIMANBHAI PATEL	5
15	VIMLABEN MULCHANDBHAI PATEL	5
16	VRAJESHKUMAR HIMATLAL PARIKH	5
17	VASANTIBEN CHIMANBHAI PATEL	10

ANNEXURE NO :- 3

Nature of Business & Profession 10 (a)			
Sr.No.	Sector	Sub Sector	Code
1	Builders	Property Developers	0403

For URBAN DEVELOPERS

PARTNER

NIRAV SHAH & ASSOCIATES ... M.No. 110821 VADODARA ... CHARTERED ACCOUNTANTS

NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

ANNEXURE NO :- 4

List of Books								
Books of Account Prescribed U/s 44AA		Books of Account Maintained						Books of Account Examined
Sr. No.	Books Prescribed	Books Maintained	Address 1	Address 2	City/Town/District	State	Pin Code	Books Examined
1	None	CASH BOOK, LEDGER, JOURNAL, SALE REGISTER, PURCHASE REGISTER	SHUBH RESIDENCY, KAPURAI CHAR RASTA	AT POST RATANPUR	VADODARA	GUJARAT	390019	CASH BOOK, LEDGER, JOURNAL, SALE REGISTER, PURCHASE REGISTER

ANNEXURE NO :- 5

Amount debited to profit & loss account being in the nature of capital, personal, advertisement expenditure etc.			
Sr.No.	Nature of Expenditure	Description of Expenditure	Amount
1	Expenditure by way of penalty or fine for violation of any law for the time being force	STAMP DUTY PENALTY	85000

ANNEXURE NO :- 6

Interest/Remuneration/Commission/Salary/Bonus u/s 40b/40(ba)						
Sr.No.	Particular	Section	Amount debited to P/L A/c	Amount admissible	Amount inadmissible	Remarks
1	Interest	40(b)/40(ba)	3730214	3730214	0	
2	Remuneration	40(b)/40(ba)	1800000	1800000	0	
3	Commission	40(b)/40(ba)	0	0	0	
4	Salary	40(b)/40(ba)	0	0	0	
5	Bonus	40(b)/40(ba)	0	0	0	

ANNEXURE NO :- 7

Particulars of payments made to persons specified under sections 40 A(2)(b)					
Sr.No.	Name of Related Party	PAN No	Relation	Nature	Payment made(Amount)
1	CHIMANBHAI I PATEL		HUSBAND	UNSECURED LOAN	270216

For URBAN DEVELOPERS

PARTNER

M. No. 110821
VADODARA

NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

ANNEXURE NO :- 8

Liability Incurred During the previous year					
Sr.No.	Section	Nature of Liability	Amount Incurred in prv. year but remaining outstanding on last day of prv. year.	Amount paid/set off before the due date of filing return/date upto which reportd in the tax audit report,whichever earlier.	Amount Unpaid on the due date of filing return/date upto which reportd in the tax audit report,whichever earlier.
1	Sec 43B(a)-tax , duty,cess,fee etc.	SERVICE TAX	205897	205897	0
2	Sec 43B(a)-tax , duty,cess,fee etc.	TDS	295864	295864	0
3	Sec 43B(a)-tax , duty,cess,fee etc.	GUJARAT VALUE ADDED TAX	134736	134736	0

ANNEXURE NO :- 9

Treatment of Central Value Added Tax Availed or Utilised			
Sr.No.	CENVAT	Treatment in P/L Account	Amount
1	Opening balance of CENVAT Credit		0 16500
2	CENVAT Availed		329097 535700
3	CENVAT Utilized		310551 531520
4	Closing/Outstanding Balance		18546 19540

ANNEXURE NO :- 10

Particulars of Acceptance of Loan or Deposit in an Amount Exceeding the Limit Specified u/s 269SS during the previous year (Clause 31(a))							
Sr.No.	Name	Address	PAN No	Amount of Loan Accepted	Whether Loan Squared up	Maximum Amount Outstanding	Accepted other than A/C Payee cheque or Draft
1	BHOGILAL P PATEL	VADODARA		500000	No	500000	No
2	M/S MULCHANDBHAI M PATEL	VADODARA		5000000	Yes	4000000	No
3	PRABHAVATIBEN R PATEL	VADODARA		400000	No	400000	No

Particulars of Each Repayment of Loan or Deposit in an Amount Exceeding the Limit Specified u/s 269T during the previous year (Clause 31(b))						
Sr.No.	Name	Address	PAN No	Amount of Repayment	Maximum Amount Outstanding	Repaid other than A/C Payee Cheque or Draft
1	M/S MULCHANDBHAI M PATEL	VADODARA		5000000	4000000	No

PARTNER M. No. 110837 VADODARA

NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

ANNEXURE NO :- 11

TDS Details as per chapter XVII-B & XVII-BB

Sr.No.	TAN No.	Section	Nature of Payment	Total Amount Paid/ Received as per nature specified in the column 3	Total Amount on which Tax is required to be deducted/ collected out of column 4	Total Amount on which Tax was deducted or collected at specified rate out of column 5a	Amount of Tax deducted or collected out of column 6	Total Amount on which tax was deducted or collected at less than specified rate out of Column 7	Amount of Tax deducted/ collected on column 8	Amount of Tax deducted or collected not deposited to the credit of the central govt. Out of column 6 & 8
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	BRDU00807C	194C	Payments to contractor and sub-contractors	18156840	18445000	18445000	248729	0	0	0
2	BRDU00807C	194J	Fees for professional or technical services	252540	252540	252540	25254	0	0	0
3	BRDU00807C	194H	Commission or brokerage	1500000	1500000	1500000	150000	0	0	0
4	BRDU00807C	194A	Interest other than interest on securities	382323	382323	382323	38159	0	0	0

ANNEXURE NO :- 12

Interest details paid u/s 201(1A), or 206C(7)

Sr.No.	TAN No.	Amount of interest u/s 201(1A)/206C(7) is payable	Amount paid out of column(3) along with date of payment	Dates of payment
1	BRDU00807C	82	82	09/07/2014
2	BRDU00807C	1308	1308	09/01/2015
3	BRDU00807C	4200	4200	09/01/2015

ANNEXURE NO :- 13

Accounting Ratios Current Year(Clause 40)

Sr.No.	Description	Formula	Ratio
1	Total Turnover		10000000
2	Gross Profit Ratio(%)	0 / 10000000 * 100	0 %
3	Net Profit Ratio(%) (including interest and remuneration to partners)	9873691/ 10000000 * 100	13.82 %
4	Stock Turnover Ratio(%)	0 / 10000000 * 100	0 %
5	Material Consumed/Finished Goods Produced	0 / 0 * 100	0 %

FOR URBAN DEVELOPERS

PARTNER

NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

Accounting Ratios Previous Year(Clause 40)			
Sr.No.	Description	Formula	Ratio
1	Total Turnover		78345736
2	Gross Profit Ratio(%)	0 / 78345736* 100	0 %
3	Net Profit Ratio(%) (including interest and remuneration to partners)	10796503 / 78345736* 100	13.78 %
4	Stock Turnover Ratio(%)	0 / 78345736 * 100	0 %
5	Material Consumed/Finished Goods Produced	0 / 0 * 100	0 %

As Per Audit Report of Even Date
FOR NIRAV SHAH & ASSOCIATES
(Chartered Accountants)
Reg No. :121887W

M.No. 110821
VADODARA

CA. NIRAV SHAH
Proprietor
Membership No 110821
ANLPS0688N

Place : VADODARA
Date : 17.08.2015

For URBAN DEVELOPERS

PARTNER

URBAN DEVELOPERS- VADODARA.

NOTES FORMING PART OF 3CD REPORT FOR THE YEAR ENDING ON 31.03.2015

1. **METHOD OF ACCOUNTING:**

   Assessee has followed mercantile system of Accounting. All provisions for unincurred expenses and Income accrued but not realized are made considering the principle of prudence and materiality. WIP (Revenue Recognized) is proportionate income recognized based on percentage completion method. As and when sale deed executed in favor of customer, same will be adjusted with WIP (Revenue Recognized).

2. **PERSONAL EXPENDITURE:**

   There may be some element of Personal expenditure debited to Profit and Loss Accounts in respect of following heads of expenditure Viz. telephone exp., office exp., etc. But is is not possible for me to ascertain the correct sum for the same.

3. **AMOUNT INADMISSIBLE UNDER SECTION 40A(3) :**

   It is not possible for me to verify the payments made by cheques in excess of Rs. 20,000/- whether it has been made by account payees cross cheque or bank draft as necessary evidences are not in the possession of the assessee.

   Assessee is dealing in construction activity, where large no. of labourers is involved and huge amount of labour payments are to be made to labourers. Mostly there are from un-organized sector and hence assessee has to make cash payments to them, payment made on one day may exceeds Rs. 20,000/- in cash but it has been made amongst several labourers. Hence in our opinion Sec. 40 A (3) will not be applicable to such transactions.

4. We have not obtained any confirmation from any of the debtors/ Creditors/ Depositors/ Bankers; it is accepted as per books of accounts.

5. We have verified the transactions recorded in the books of accounts with such documentary evidences as were made available and provided to us, where ever such documentary evidence were not available, we have relied upon the entries authenticated by the proprietor and as recorded in the books of accounts.

FOR URBAN DEVELOPERS

PARTNER

6. Audit U/s 44 AB of the I.T. Act, has been conducted on Test Check Basis as per generally accepted Auditing Principles.

7. We have relied on list of persons covered by Section 40-A(2)(b) of the I.T.Act 1961 furnished by the assessee.

8. **Revenue Recognition: -**

Revenue from constructed properties is recognized on the "percentage of Completion method" on a project-to-project basis. For each such project where revenue is to be recognized, a portion of the total sale consideration determined as per the duly executed agreements to sell / application forms (containing salient terms of agreements to sell), is recognized as revenue based on the percentage of actual project cost incurred to total estimated cost of that project. Estimated project cost includes cost of land / development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The management revises the estimates of Project Cost periodically. The effects of such changes to estimates are recognized in the period in which such changes are determined

9 Particulars of Loans or Deposits in excess of Rs. 20000/- accepted or repaid are shown on separate page attached.

10 Clause 40 applies only to assesses who are engaged in manufacturing or trading activities.

AS PER AUDIT REPORT OF EVEN DATE
FOR M/S NIRAV SHAH & ASSOCIATES
(CHARTERED ACCOUNTANTS)

FOR URBAN DEVELOPERS

PARTNER

PLACE : VADODARA
DATE : 17.06.2015

M. No. 110821
VADODARA

CA. NIRAV SHAH
(PROPRIETOR)
MEMBERSHIP NO : 110821
FIRM REGI. NO: 1 2 1 8 9 7 W
PAN : A N L P S 0 6 8 8 N

For URBAN DEVELOPERS

PARTNER

URBAN DEVELOPERS

Date: 17.06.2015

CERTIFICATE FOR F.Y. 2014-2015

TO

NIRAV SHAH & ASSOCIATES,

CHARTERED ACCOUNTANT

VADODARA.

1) This is to certify that, we have verified closing stock physically & has been valued at Cost.
2) This is to certify that all payments made towards expenditure exceeding Rs. 20,000/- has been made either through crossed cheque or and draft, except shown in Annexure to Form No. 3 CD if any.
3) This is to certify that no such payments made as provided in Section 40(A)(2)(b), except as shown in Annexure to Form No. 3CD.
4) This is to certify that, payment made to suppliers in total exceeding Rs. 20,000/- in a particular day, has been made at different point of time if any.
5) No Personal expenses charged to Profit & Loss Account.
6) All transactions with loan and depositors were through account payee cheques or drafts.

FOR, URBAN DEVELOPERS

PARTNER

For URBAN DEVELOPERS

PARTNER

SHUBH RESIDENCY, KAPURAI CHAR RASTA, AT POST RATANPUR, VADODARA – 390019.