POOJA DEVELOPERS

TAX AUDIT REPORT
&
ANNUAL ACCOUNTS

ASSESSMENT YEAR : 2014-2015
ACCOUNTING YEAR . 2013-2014

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	**POOJA DEVELOPERS**
Address	401-402 SEARS TOWERS GULBAI TEKRA AMBAWADI AHMEDABAD, GUJARAT-380006
Permanent Account Number	**AALFP0475F**

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 401-402 SEARS TOWERS AMBAWADI AHMEDABAD 380006 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 Profit of the assessee for the year ended on that date.

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

5. In our opinion, and to the best of our information and according to explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to following observations/qualifications, if any:

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	Creditors under micro, small and medium Enterprises Development Act, 2006 are not ascertainable	The assessee has not yet initiated 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)
3.	Others	On the basis of information, explanations and documents produced before us by the assessee, there are no demands raised or refund issued during the year under any tax laws other than Income Tax Act 1961 and Wealth Tax Act, 1957.

G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

4	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
5.	Others	We have verified the compliance with the provisions of Chapter XVII-B regarding the deduction of tax at source and regarding the payment thereof to the credit of the Central Government in accordance with the Auditing Standards generally accepted in India which include test checks and the concept of materiality. Details furnished under clause 34 are based on the TDS/TCS statements and reconciliations furnished by the assessee

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

Smuzumdar.

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

Place : **AHMEDABAD**
Date **03/09/2014**

G. K. CHOKSI & CO.

Chartered Accountants

Mobile -079 3001 2003

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	**POOJA DEVELOPERS**
2 Address of the Assessee	401-402 SEARS TOWERS GULBAI TEKRA AMBAWADI AHMEDABAD, GUJARAT-380006
3. Permanent Account Number	AALFP0475F
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 / AALFP0475FSD001 2 / Sales Tax/VAT GUJARAT / 24073702089
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 Development and Construction of Residentail 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 '3' attached
	(c)	List of books of account and nature of relevant	As per Annexure '4' attached

		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 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 thereof 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 Units is 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.	**No**
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 '5' 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	
	(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 '5' 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,	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 (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 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 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.			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 '7' 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, 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 '8' 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 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
		(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
		(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 available		NIL
	(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 '9' 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:	YES
	(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish :	NO
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 :-	NIL
	(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	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	NO

		matter/item/value/quantity as may be reported/identified by the auditor.		
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	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)	Materials 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 : **03/09/2014**

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

ANNEXURE - 1
INFORMATION REGARDING PARTNER

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

ANNEXURE - 2
NATURE OF BUSINESS OR PROFESSION

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

ANNEXURE - 3
LIST OF BOOKS OF ACCOUNT (MAINTAINED)

Sr. No	*Name of Books of account*	*Address Line1*	*Address Line2*	*City/ Town/ District*	*Pincode*	*State*
1	BANK BOOK	401-402	SEARS TOWERS	AHMEDABAD	380006	GUJARAT
2	CASH BOOK	401-402	SEARS TOWERS	AHMEDABAD	380006	GUJARAT
3	LEDGER	401-402	SEARS TOWERS	AHMEDABAD	380006	GUJARAT
4	PURCHASE REGISTER	401-402	SEARS TOWERS	AHMEDABAD	380006	GUJARAT
5.	JOURNAL REGISTER	401-402	SEARS TOWERS	AHMEDABAD	380006	GUJARAT

ANNEXURE - 4
LIST OF BOOKS OF ACCOUNT (EXAMINED)

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

ANNEXURE - 5
DEPRECIATION AS PER INCOME-TAX RULE

Sr. No.	Assets/ Block of Assets	Rate of Depr. %	Actual cost or written down value, as the case may be	Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use				[illegible]	Total Additions		Total Deduction	Total Amount	Depreciation			Total Depreciation	Net Closing Amount
				[illegible]	[illegible]	[illegible]	[illegible]		Before 180 days	After 180 days			Before 180 days	After 180 days	Additional		
1	Machinery and Plants	15	81370						0	0	0	81370	12206	0		12206	69164
	TOTAL		81370						0	0	0	81370	12206	0	0	12206	69164

ANNEXURE - 6

CONTRIBUTION FROM EMPLOYEES TOWARDS FUNDS SETUP FOR THEIR WELFARE

Sl. No	Particular of receipt	Amount received from employees	Due date for payment	Actual amount paid	Actual Date for payment
1	PROVIDENT FUND	542	20/05/2013	542	15/05/2013
2	PROVIDENT FUND	542	20/06/2013	542	13/06/2013
3	PROVIDENT FUND	542	20/07/2013	542	15/07/2013
4	PROVIDENT FUND	542	20/08/2013	542	14/08/2013
5	PROVIDENT FUND	542	20/09/2013	542	17/09/2013
6.	PROVIDENT FUND	542	20/10/2013	542	17/10/2013
7	PROVIDENT FUND	542	20/11/2013	542	18/11/2013
8	PROVIDENT FUND	542	20/12/2013	542	17/12/2013
9	PROVIDENT FUND	542	20/01/2014	542	24/01/2014
10	PROVIDENT FUND	542	20/02/2014	542	17/02/2014
11	PROVIDENT FUND	542	20/03/2014	542	12/03/2014
12.	PROVIDENT FUND	542	20/04/2014	542	17/04/2014
		6504		6504	

Note [Note: Due date is inclusive of applicable grace period]

ANNEXURE - 7

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 /set off before the due date of filing 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 P F	617	617	0
2	43B(a) - tax, duty,cess fee etc	Professional Tax	1300	1300	0
3.	43B(a) - tax, duty,cess,fee etc.	Value Added Tax	14550	14550	0
	TOTAL		**16467**	**16467**	0

ANNEXURE - 8

CENTRAL VALUE ADDED TAX CREDITS

CENVAT	*Amount*	*Treatment in Profit and loss account*
Opening Balance	2677422	Not routed through Profit & Loss Account
CENVAT Availed	3937977	Not routed through Profit & Loss Account
CENVAT Utilized	126980	Not routed through Profit & Loss Account
Closing Balance	6488419	Not routed through Profit & Loss Account

ANNEXURE - 9

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	AHMM10017A	194C	Payment to Contractors	50018704	44940983	44940983	735445	0	0	0
2.	AHMM10017A	194H	Commission or brokerage	355551	355551	355551	35555	0	0	0
3	AHMM10017A	192	Salary to Employees	873616	873616	873616	65780	0	0	0
4.	AHMM10017A	194-I	Rent	48700	48700	48700	974	0	0	0
5.	AHMM10017A	194J	Fees for professional or technical services	1172156	1127156	1127156	112715	0	0	0
	TOTAL				**47346006**	**47346006**	**950469**	**0**	**0**	**0**

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

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

Place : **AHMEDABAD**
Date : **03/09/2014**

POOJA DEVELOPERS

Balance Sheet as at 31st March 2014

Particulars	Schedule	As at 31st March 2014 Amount (Rs.)	Amount (Rs.)
SOURCES OF FUNDS			
Partners' Capital	A		33 83 49 938
Total :			33 83 49 938
APPLICATION OF FUNDS			
Fixed Assets	B		
Gross Block		1 01 990	
Less : Depreciation		32 825	
			69 165
Investments			20 000
Current Assets, Loans and Advances	C		
Inventory		30 41 38 462	
Sundry Debtors		2 23 21 842	
Cash and Bank Balances		6 59 143	
Loan and Advances		3 78 12 788	
Other Current Assets		51 322	
		36 49 83 557	
Less : Current Liabilities and Provisions	D		
Current Liabilities		34 31 784	
Provisions		2 32 91 000	
		2 67 22 784	
Net Current Assets			33 82 60 773
Total			33 83 49 938

Notes forming part of accounts I

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 : - 3 SEP 2014

FOR POOJA DEVELOPERS

Partner

Place : Ahmedabad
Date : - 3 SEP 2014

POOJA DEVELOPERS

Profit and Loss Account for the year ended 31st March, 2014

Particulars	Schedule	For the year ended 31/03/2014 Amount (Rs.)	Amount (Rs.)
INCOME			
Sales	E		3 62 61 846
Other Income	F		51 00 000
			4 13 61 846
EXPENDITURE			
Opening Stock of Work-in-progress		25 15 65 500	
Project Expenses	G	8 80 54 664	
Administrative and Other Expenses	H	51 16 537	
Depreciation		12 205	
		34 47 48 906	
Less: Closing Work in Progress		30 41 38 462	
			4 06 10 444
Profit / (Loss) Before Tax			7 51 402
Less: Provision for Taxation			2 60 000
Profit / (Loss) Transferred to Partners Capital Account			4 91 402

Notes forming part of accounts I

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 : - 3 SEP 2014

FOR POOJA DEVELOPERS

Partner

Place : Ahmedabad
Date : - 3 SEP 2014

POOJA DEVELOPERS

Schedule - 'A' : Partners' Capital

Sr. No	Name of Partner	Share (%)	Balance as at 01/04/2013 Amount (Rs.)	Additions Amount (Rs.)	Profit / (Loss) During the year Amount (Rs.)	Total Amount (Rs.)	Withdrawals Amount (Rs.)	Balance as at 31/03/2014 Amount (Rs.)
1	K. P. Sanghvi Infrastructure Pvt. Ltd.	24	1 28 33 186	4 78 09 860	1 17 936	6 07 60 982	3 52 50 000	2 55 10 982
2	Kishorbhai Hajanmal Sanghvi	50	26 96 45 717	6 05 00 000	2 45 701	33 03 91 418	3 50 00 000	29 53 91 419
3	Kalpeshkumar V. Shah	26	1 73 19 772	0	1 27 765	1 74 47 537	0	1 74 47 537
	Total :	100	29 97 98 675	10 83 09 860	4 91 402	40 85 99 937	7 02 50 000	33 83 49 938

POOJA DEVELOPERS

Schedule - 'B' : Fixed Assets

		Gross Block (At cost)				Depreciation				Net Block
Sr. No.	Name of Assets	As at 01/04/2013 Rs.	Additions Rs.	Deduction/ Adjustments Rs.	As at 31/03/2014 Rs	Upto 31/03/2013 Rs.	For the year Rs	Deduction/ Adjustments Rs.	Upto 31/03/2014 Rs.	As at 31/03/2014 Rs.
1	Plant & Machinery	1 01 990	0	0	1 01 990	20 620	12 205	0	32 825	69 165
	Total :	1 01 990	0	0	1 01 990	20 620	12 205	0	32 825	69 165

POOJA DEVELOPERS

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

Particulars	As at 31st March, 2014	
	Amount (Rs.)	Amount (Rs.)
Inventory		
Stock of Unsold Units		30 41 38 462
Sundry Debtors		
Customers	18 78 51 151	
Less: Advance received from Customer	16 61 38 153	
Add: Service Tax Receivable from customers	6 08 844	
		2 23 21 842
Cash and Bank Balances		
Cash on Hand	89 546	
Petty Cash	641	
	90 187	
Bank Balance with Banks.		
Axis Bank Limited	5 04 909	
Indian Overseas Bank	47 415	
Union Bank of India	16 632	
	5 68 956	
		6 59 143
Loans and Advances		
Advance to Suppliers & Contractors	76 89 879	
Deposits	1 58 000	
Service Tax Receivable	64 88 419	
Balance with Revenue Authorities	2 34 76 490	
		3 78 12 788
Other Current Assets		
Prepaid Insurance		51 322
Total		36 49 83 557

Schedule - 'D': Current Liabilities and Provisions

Current Liabilities		
Sundry Creditors	33 19 975	
Other Liabilities	1 11 809	
		34 31 784
Provision for Income-tax		2 32 91 000
Total		2 67 22 784

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POOJA DEVELOPERS

Schedule - 'E' : Sales

Particulars	For the year ended 31st March, 2014 Amount (Rs.)	Amount (Rs.)
Sale of Units		3 62 61 846
Total		3 62 61 846

Schedule - 'F' : Other Income

Reimbursement of Charges		51 00 000
Total		51 00 000

Schedule - 'G' : Project Expenses

Material Cost		3 49 85 466
Labour Cost		3 90 71 157
Others Direct Cost		1 39 98 041
Total		8 80 54 664

Schedule - 'H' : Administrative and Other Expenses

Payment to and Provisions for employees		24 41 164
Audit Fees		1 00 000
Professional Fees		2 15 000
Telephone Expenses		13 883
Vehicle Expense		70 787
Selling and Distribution Expense		4 93 221
Other Expenses		17 82 482
Total		51 16 537

POOJA DEVELOPERS

Schedule - 'I' : 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.

Schedule - 'I' : 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*	**FOR POOJA DEVELOPERS**
SHAUNAK V. MUZUMDAR *Partner*	*Partner*
Place : Ahmedabad Date : - 3 SEP 2014	Place : Ahmedabad Date : - 3 SEP 2014