SIDDHI DEVELOPERS

3rd Floor, Aarohi Complex,

B/h. Bopal 444, 200ft Ring Road,

Bopal, Ahmedabad

Gujarat-380058.

TAX AUDIT REPORT

Accounting Year 2013-2014

Assessment Year 2014-2015

NIRAV PATEL & ASSOCIATES

CHARTERED ACCOUNTANTS

148, Abhijeet Square, B/h. Divya Bhaskar Press,

Off. S.G Highway, Ahmedabad – 380 051

Nirav Patel & Associates
Chartered Accountants

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

1. We have examined the balance sheet as on 31/03/2014, and the Profit and loss account for the period beginning from 01/04/2013 to ending on 31/03/2014, attached herewith of SIDDHI DEVELOPERS, 1ST FLOOR, AAROHI COMPLEX, B/H.BOPAL 444SARDAR PATEL RING ROAD, BOPAL, AHMEDABAD, GUJARAT-380058. PAN - AAHFS9991M.

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 AAROHI COMPLEX, B/H BOPAL 444,SARDAR PATEL RING ROAD, BOPAL, AHMEDABAD, GUJARAT and 0 branches.

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

No observation / comments / discrepancies / inconsistencies to report

(b) Subject to above,-

(A) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

(B) In our opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from our examination of the books.

(C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, if any give a true and fair view :-

(i) in the case of the balance sheet, of the state of the affairs of the assessee as at 31st March, 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

For Nirav Patel And Associates
Chartered Accountants

Nirav Sureshbhai Patel
(Partner)
M. No.: 132409
FRN : 129824W
103, Abhijyot Square, B/H.Divya Bhaskar Press,
Off.S.G.Highway, Ahmedabad-380059 Gujarat

Date : 08/04/2014
Place : Ahmedabad

103 , Abhijyot Square, B/h. Divya Bhaskar Press,
Off. S. G. Highway, Ahmedabad - 380 051.
M. : +91 9898296787 E-mail : niravpatel.ca@gmail.com

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 : SIDDHI DEVELOPERS

2 Address : 1ST FLOOR, AAROHI COMPLEX, B/H.BOPAL 444,SARDAR PATEL RING ROAD, BOPAL, AHMEDABAD, GUJARAT-380058

3 Permanent Account Number : AAFFS5592M

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

SN	Type	Registration Number
1	Service Tax	AAFFS5592MST001

5 Status : Firm

6 Previous year from : 01/04/2013 to 31/03/2014

7 Assessment year : 2014-15

8 Indicate the relevant clause of section 44AB under which the audit has been conducted

SN	Type
1	Clause 44AB(a)- Total sales / turnover / gross receipts in business exceeding Rs. 1 crore

PART-B

9 a If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. :

Name	Profit Sharing Ratio (%)
BALDEVBHAI MANGALDAS PATEL	25.00
DHARABHAI BALDEVBHAI PATEL	25.00
TARABEN BALDEVBHAI PATEL	25.00
MEHULBHAI BALDEVBHAI PATEL	25.00

b If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change

Date of change	Name of partner/member	Type of change	Old profit sharing ratio	New profit sharing ratio	Remarks
NA	NA	NA	NA	NA	NA

10 a Nature of business or profession :

Sector	Sub sector	Code
Builders	Property Developers(0403)	0403
Builders	Builders(0401)	0401
Financial Service Sector	Others(0807)	0807

b If there is any change in the nature of business or profession, the particulars of such change : No

Business	Sector	Sub sector	Code

concerned.

Nil (Nil)	Nil

c Escalation claims accepted during the previous year. :

Description	Amount
Nil	Nil

d Any other item of income. :

Description	Amount
Nil	Nil

e Capital receipt, if any. :

Description	Amount
Nil	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:

Details of property	Address line 1	Address line 2	City/Town/District	State	Pincode	Consideration received or accrued	Value adopted or assessed or assessable
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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 'B'

19 Amount admissible under sections 32AC/33AB/33ABA/35/35ABB/35AC/35CCA/35CCB/35D/35DD/35DDA/35E : NA

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)] :

Description	Amount
Nil	Nil

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

Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
Nil	Nil	Nil	Nil	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.

Capital expenditure :

Particulars	Amount
Nil	Nil

Personal expenditure :

Particulars	Amount
Nil	Nil

Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party :

Particulars	Amount
Nil	Nil

Expenditure incurred at clubs being entrance fees and subscriptions :

Particulars	Amount
Nil	Nil

Expenditure incurred at clubs being cost for club services and facilities used :

Particulars	Amount
Nil	Nil

under section 40(b)/40(ba) and computation thereof

Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
Remuneration	40(b)	[illegible]	[illegible]	Nil	Nil

d Disallowance/deemed income under section 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

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee
Nil	Nil	Nil	Nil	Nil

(B) On the basis of the examination of books of account and other relevant document/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

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee
Nil	Nil	Nil	Nil	Nil

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

Nature of liability	Amount
Nil	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

Particulars	Amount
Nil	Nil

i amount inadmissible under the proviso to section 36(1)(iii) : Nil

22 Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 : Nil

23 Particulars of any payment made to persons specified under section 40A(2)(b).

Name of related party	PAN	Relation	Nature of Transaction	Payment Made(Amount)
Nil	Nil	Nil	Nil	Nil

24 Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC. : NA

25 Any amount of profit chargeable to tax under section 41 and computation thereof

Name of party	Amount of income	Section	Description of transaction	Computation
[illegible]	[illegible]	Sec 41(1)(a)	Expenditure	Nil
[illegible] Traders	[illegible]	Sec 41(1)(a)	Expenditure	Nil

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

Name of person from whom amount borrowed or repaid on hundi	PAN of the person	Address line 1	Address line2	City/Town/District	State	Pincode	Amount borrowed	Date of Borrowing	Amount due including interest	Amount repaid	Date of repayment
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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:-

Name of the lender or depositor	Address of the lender or depositor	PAN of the lender or depositor	Amount of loan or deposit taken or accepted	Whether the loan/deposit was squared up during the Previous Year	Maximum amount outstanding in the account at any time during the Previous Year	Whether the loan/deposit was taken or accepted otherwise than by an account payee bank cheque or account payee bank draft
Nil	Nil	Nil	Nil	Nil	Nil	Nil

b Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :-

Name of the payee	Address of the payee	PAN of the payee	Amount of the repayment	Maximum amount outstanding in the account at any time during the Previous Year	Whether the repayment was made otherwise than by account payee cheque or account payee bank draft
Nil	Nil	Nil	Nil	Nil	Nil

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. : Yes

32 a Details of brought forward loss or depreciation allowance, in the following manner, to extent available:

Serial No.	Assessment Year	Nature of loss /Depreciation allowance	Amount as returned	Amount as assessed	Order No and Date	Remarks
1	Nil	Nil	Nil	Nil	Nil	Nil

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

c. Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish: : No

Tax deduction and Collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment
Nil	Nil	Nil	Nil

35 a. In the case of a trading concern, give quantitative details of principal items of goods traded : NA

b. In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products.

(A) Raw materials NA

(B) Finished products : NA

(C) By-products : NA

36 In the case of Domestic Company, details of tax on distributed profits under section 115-O in the following form : NA

37 Whether any cost audit was carried out, ? NA

38 Whether any audit was conducted under the Central Excise Act, 1944, ? 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 as may be reported/identified by the auditor. ? : No

40 Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

Particulars	Previous year			Preceding previous year		
Total turnover of the assessee			[illegible]			[illegible]
Gross profit/turnover	Nil	Nil	Nil	Nil	Nil	Nil
Net profit/turnover	Nil	Nil	Nil	Nil	Nil	Nil
Stock-in-trade/turnover	Nil	Nil	Nil	Nil	Nil	Nil
Material consumed/finished goods produced	Nil	Nil	Nil	Nil	Nil	Nil

Annexure 'A'

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.)

S N	Books Maintained	Address Line 1	Address Line 2	City / Town / District	State	Pincode
1	Receipt Book, Purchase Register, Journal Register, Ledger, Cash Book, Bank Book	Aarohi Complex,	B/h Royal [illegible], Sardar patel Ring Road	Ahmedabad	GUJARAT	[illegible]

Annexure 'B'

List of books of account and nature of relevant documents examined.

SN	Particular	Column 3
1	Receipt Book	Receipts
2	Journal Register	Journal Vouchers/ Bills
3	Purchase Register	Purchase Bills
4	Cash Book	Cash Vouchers
5	Bank Book	Bank Statements

Annexure 'C'

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 :-

SN	Description of the block of assets	Rate of depreciation	Opening WDV	Additions					Deductions	Depreciation allowable	Written down value at the end of the year
				Purchase value	Adjustments on account of			Total value of purchase			
					CENVAT	Change in rate of exchange	Subsidy/ Grant				
1	(8a) Plant & Machinery @ 15% - Rs. [illegible]	15%	[illegible]							[illegible]	[illegible]
2	(8b) Furniture & Fittings @ 10% - Rs. [illegible]	10%	[illegible]							[illegible]	[illegible]
3	(8c) Building @ 10% - Rs. [illegible]	10%	[illegible]							[illegible]	[illegible]
4	(8d) Plant & Machinery @ 40% - Rs. [illegible]	40%	5850							2340	3510
	Total		[illegible]	0	0	0	0	0	0	[illegible]	[illegible]

Siddhi Developers

Balance Sheet as at 31st March, 2014

Liabilities	Sch	Amount	Assets	Sch	Amount
Capital Account	A	17,914,277	Fixed Assets	F	2,748,937
Loans (Liability)			Current Assets		
			Stock In Hand		
Secured Loans			Land	G	35,358,862
Bank O/D		466	Work In Progress		20,709,513
VW finance Pvt Ltd		217,797			
			Deposits		
Unsecured Loans	C	1,180,466	Aarohi Home(Bopal)Owner Association		50,000
			Telephone Deposit		1,000
			Loans & Advances	H	78,193,281
Current Liabilities			Cash and Bank Balances		
TDS Payable		5,000	Cash-in-Hand		374,852
Advance From Members	D	128,225,609	Bank Accounts	I	1,563,519
Sundry Creditors	E	11,978,274	Prepaid Expenses		34,895
			TDS Receivable		1,001,976
			Other Assets Receivable / Advance		800,000
			Stamp And Receivable		385,470
			Service Tax Receivable		10,248
Total		158,519,819	Total		158,519,819

Notes forming part of Accounts Sch - O

As per our Report of Even Date Attached herewith

For, Nirav Patel & Associates
Chartered Accountants

Partner
CA Nirav Patel
M.No. 132490
F.R.No. 129882W

Place : Ahmedabad
Date : 08/09/2014

For, Siddhi Developers

Partner Partner

Place : Ahmedabad
Date : 08/09/2014

Siddhi Developers

Asst. Year 2013-14

Schedule - A Partners' Capital A/c

Sr No.	Name of Partner	Ratio	Op Bal	Deposits	Withdrawals	Remun	Interest	Profit	Cl. Bal
1	Pareshbhai M. Patel	25	10,525,238	10,060,000	19,737,959	1,162,068	-	482,979	2,292,326
2	Yogesh S. Patel	25	3,311,820	4,780,000	11,232,455	-	-	482,979	(2,657,648)
3	Dipak R. Patel	25	46,310,687	8,325,000	45,307,455	854,023	-	482,979	9,655,203
4	Mehul B. Patel	25	27,789,355	3,050,000	28,310,959	254,023	-	482,979	2,688,505
	Total		89,937,060	24,875,000	103,979,854	2,270,114	-	1,931,916	15,938,277

Siddhi Developer

Aarohi Complex, Behind Bopal 444
Sardar Patel Ring Road,
Bopal, Ahmedabad - 380 058

Schedule - C

Unsecured Loans

1-Apr-2013 to 31-Mar-2014

Particulars	Closing Balance Debit	Closing Balance Credit
Jayantibhai Patel		30,00,000.00
Manjulaben Natvarlal Patel		2,21,600.00
Natvarlal Prahladdas Patel		2,21,800.00
Natvarlal Tribhovandas Patel		5,15,688.00
Rakesh Natvarlal Patel		2,21,800.00
Grand Total		**41,80,888.00**

Siddhi Developer
Siddhi Complex, [illegible]
[illegible] Ring Road,
[illegible] Ahmedabad - [illegible]

Schedule - D
[illegible]
1-Apr-2015 to 31-Mar-2016

Particulars	Closing Balance Debit	Closing Balance Credit
AP A-[illegible] Anju Manoj [illegible]		[illegible]
AP A/[illegible] [illegible]		[illegible]
AP A-[illegible] [illegible]		[illegible]
AP A-[illegible] [illegible] Patel		[illegible]
AP A/[illegible] [illegible]		[illegible]
AP A-[illegible] [illegible]		[illegible]
AP A-1[illegible] [illegible] Sharma		[illegible]
AP A/1[illegible] [illegible] & [illegible]		[illegible]
AP A-[illegible] [illegible] & [illegible]		37,002.00
AP A-[illegible] Gaurav [illegible]		14,55,020.00
AP A-[illegible] [illegible]		[illegible]
AP A/[illegible] [illegible] Sharma & [illegible] Sharma		[illegible]
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AP A/[illegible] [illegible] Patel		[illegible]
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AP A/[illegible] [illegible] Chaudhary		[illegible]
AP A-[illegible] [illegible] Upadhyay & [illegible] Upadhyay		[illegible]
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AP B/[illegible] [illegible] Shah		[illegible]
AP B/[illegible] [illegible]		[illegible]
Carried Over		[illegible]

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Siddhi Developer
Schedule - D [illegible] 1-Apr-2015 to 31-Mar-2016
Page 2

Particulars	Closing Balance Debit	Closing Balance Credit
Brought Forward		[illegible]
AP B-[illegible] [illegible]		[illegible]
AP B/[illegible] [illegible]		[illegible]
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AP C-[illegible] [illegible] Mehta		[illegible]
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AP C/[illegible] [illegible] Aggarwal		[illegible]
AP C/[illegible] [illegible] Patel		[illegible]
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AP C-[illegible] [illegible] Shah		[illegible]
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Carried Over		[illegible]

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Shakti Developers
Schedule : B Advances From Members [illegible] Page 2

Particulars	Closing Balance Debit	Closing Balance Credit
Brought Forward		3,40,36,489.00
AP C-703 [illegible] & [illegible] Sharma		8,10,218.00
AP C-801 Rakesh Prajapati & [illegible] & [illegible]		8,26,873.00
AP C-802 Sanjay Vyas & Mamta Vyas		8,77,549.00
AP D-103 Pravina Mehta		9,49,371.00
AP D-304 Sushil Mehta		8,48,170.00
AP D-307 [illegible]		7,76,051.00
AP C-802 [illegible] Pandya & [illegible] Pandya		6,48,215.00
AP D-303 Kumar Mehta & [illegible]		8,49,213.00
AP D-304 [illegible]		8,49,816.00
AP D-1001 [illegible]		8,10,218.00
AP D-1002 [illegible]		10,61,271.00
AP D-1101 [illegible]		6,47,080.00
AP D-1104 [illegible]		11,28,112.00
AP D-1102 [illegible] Vyas		10,07,683.00
AP D-1201 [illegible] Mehta		8,10,715.00
AP D-1202 [illegible] Patel		8,10,210.00
AP D-1203 [illegible] & [illegible]		8,10,215.00
AP D-1204 [illegible] & [illegible]		8,10,218.00
AP D-1302 Amit B Rathod		8,24,259.00
AP D-1304 [illegible] Mehta & [illegible] Mehta		8,18,603.00
AP D-1303 [illegible] Agarwal		4,21,170.00
AP E-202 [illegible]		6,92,806.00
AP E-204 [illegible]		[illegible]
AP E-301 [illegible] Mehta		7,25,281.00
AP E-302 [illegible]		48,501.00
AP E-303 [illegible] & [illegible]		8,90,000.00
AP E-304 [illegible]		9,01,791.00
AP E-402 [illegible]		5,28,850.00
AP E-501 [illegible] Patel & [illegible] Patel		5,27,815.00
AP E-502 [illegible]		2,91,055.00
AP E-504 [illegible]		8,36,025.00
AP E-503 [illegible] Patel		5,24,495.00
AP E-604 [illegible]		5,36,580.00
AP E-701 [illegible]		8,10,214.00
AP E-702 [illegible] Shah & [illegible] A Shah		5,92,047.00
AP E-704 [illegible] & [illegible]		8,45,172.00
AP E-801 [illegible] & [illegible] Thakur		8,06,512.00
AP E-902 [illegible] Pandya & [illegible] Pandya		8,10,215.00
AP E-903 [illegible] & [illegible] Vyas		8,40,177.00
AP E-904 [illegible] & [illegible]		8,42,071.00
AP E-901 [illegible] Gupta & [illegible] Gupta		8,10,214.00
AP E-1002 [illegible] & [illegible]		8,71,506.00
AP E-1003 [illegible] Mehta & [illegible]		87,000.00
AP F[illegible] [illegible]		9,58,289.00
AP F-705 [illegible] Patel		7,93,000.00
AP F[illegible] [illegible] & [illegible]		6,26,702.00
AP FF-07 [illegible]		96,408.00
AP FF-09 [illegible]		8,74,852.00
AP FF-10 [illegible]		5,85,000.00
AP FF-11 [illegible]		8,38,071.00
AP FF-14 [illegible]		9,55,885.00
AP FF-15 [illegible]		2,93,563.00
AP FF-16 [illegible] Patel		5,44,538.00
Carried Over		[illegible]

continued ...

Shakti Developers
Schedule : B Advances From Members [illegible] Page 3

Particulars	Closing Balance Debit	Closing Balance Credit
Brought Forward		[illegible]
AP GF-01 [illegible]		[illegible]
AP GF-02 [illegible] Patel		1,82,214.00
AP GF-03 [illegible] Patel		[illegible]
AP GF-04 [illegible] Patel		5,02,382.00
AP GF-05 [illegible]		[illegible]
AP GF-06 [illegible]		[illegible]
AP GF-07 [illegible] Agrawal		[illegible]
AP GF-08 [illegible]		[illegible]
AP GF-11 [illegible] & [illegible]		[illegible]
AP GF-12 [illegible] Patel [illegible]		[illegible]
AP GF-14 [illegible] Patel		[illegible]
AP GF-15 [illegible]		[illegible]
AP GF-16 [illegible] & [illegible]		[illegible]
AP GF-17 [illegible]		[illegible]
AP GF-18 [illegible]		[illegible]
AP GF-19 [illegible]		[illegible]
AP GF-20 [illegible]		[illegible]
AP GF-21 [illegible]		[illegible]
AP GF-22 [illegible]		[illegible]
AP GF-23 [illegible]		[illegible]
AP GF-24 [illegible]		[illegible]
AP GF-25 [illegible]		[illegible]
AP GF-26 [illegible]		[illegible]
[illegible] & [illegible] (AP [illegible])		[illegible]
[illegible] & [illegible] (AP [illegible])		[illegible]
[illegible] & [illegible] (AP [illegible])		[illegible]
Grand Total		[illegible]

Siddhi Developer

Aaroht Complex, Behind Bopal 444
Sardar Patel Ring Road,
Bopal, Ahmedabad - 380 058

Schedule - E

Sundry Creditors

1-Apr-2013 to 31-Mar-2014

Particulars	Closing Balance Debit	Closing Balance Credit
Creditors for Expe		1,517.00
Rajal Enterprise		1,517.00
Creditors for Labour		24,16,586.00
K R Shah and Sons.		18,21,878.00
(L)Ashok Construction Co		83,267.00
(L) Dinesh V. Chauhan		1,98,827.00
(L) Hiralal Vanzi (Prakash)		22,128.00
(L) Rupaji Bhavaji Vanjara		11,495.00
(L) Vanaibhai R. Vanzara		66,765.00
(L)V.K.Construction		20,453.00
M K GROUP		98,763.00
Creditors for Professional		
Creditors for Purchase		93,90,764.00
Anas Trading Company		42,413.00
Deep Ceramics		59,900.00
Deep Traders		7,661.00
Devarshi Corporation		25,41,600.00
Devarshi Enterprise		37,54,400.00
Devarshi Incorporated		25,39,200.00
Innovative Infrastructure Pvt Ltd		2,32,179.00
Jay Vanzari Agency		79,934.00
Jay Vanzari Trading		15,000.00
Maruti Bricks Manufacture		7,560.00
Master Hardware & Paints Mart		36,522.00
Patel Selections		2,700.00
Shree Khodiyar Hardware & Paints Mart		2,570.00
Shree Laxmivijay Bricks Co.		21,626.00
Shreenath Sales Corporation		43,050.00
Creditors for Transport		1,87,397.00
(T) Mahdeepa Transport		5,120.00
(T) Shambhulal Kalubhai (S.K.Gujar)		1,82,277.00
Grand Total		1,19,96,264.00

Siddhi Developer

Aaroni Complex,Behind Bopal 444
Sardar Patel Ring Road,
Bopal, Ahmedabad - 380 058

Schedule - F

Fixed Assets

1-Apr-2013 to 31-Mar-2014

Particulars	Opening Balance	Transactions Debit	Transactions Credit	Closing Balance
Computer & Printers	3,850.00 Dr		2,310.00	1,540.00 Dr
Vehicle	**16,16,894.00 Dr**		2,27,384.00	**13,89,510.00 Dr**
Car Purchase(Hyundai Tucson)	*4,16,193.00 Dr*		*62,424.00*	*3,53,769.00 Dr*
Cycle	*685.00 Dr*		*103.00*	*582.00 Dr*
Jazz Car	*4,87,270.00 Dr*		*73,091.00*	*4,14,179.00 Dr*
Volkswagen Polo 1.2 Diesel	*6,11,776.00 Dr*		*91,766.00*	*5,20,010.00 Dr*
Air Condition	26,306.00 Dr		3,946.00	22,360.00 Dr
Air Conditioner (O General)	11,201.00 Dr		1,680.00	9,521.00 Dr
Counting Machine	10,579.00 Dr		1,587.00	8,992.00 Dr
Fridge	1,625.00 Dr		253.00	1,372.00 Dr
Matrix EPABX Systems	1,702.00 Dr		255.00	1,447.00 Dr
Mobile A/c	17,158.00 Dr		2,575.00	14,583.00 Dr
Office (AHRH)	2,52,193.00 Dr		25,219.00	2,26,974.00 Dr
Office Furniture (AHRH)	6,817.00 Dr		682.00	6,135.00 Dr
Office Furniture & Fixtures	1,64,521.00 Dr		16,452.00	1,48,069.00 Dr
Plant & Machinery(A/c)	16,812.00 Dr		2,522.00	14,290.00 Dr
Telephone & Clock Purchase	1,322.00 Dr		198.00	1,124.00 Dr
Grand Total	20,29,890.00 Dr		2,84,963.00	17,44,927.00 Dr

Siddhi Developer
Aarohi Complex Behind Bopal 444
Sardar Patel Ring Road,
Bopal, Ahmedabad - 380 058

Schedule - G

Land

1-Apr-2013 to 31-Mar-2014

Particulars	Closing Balance	
	Debit	Credit
Land Purchase (Aarohi Plots Purchase)	67,22,750.00	
Land Purchase (Ambli Block No. 405-Road Right)	4,56,000.00	
Land Purchase at Goraj 91	82,42,000.00	
Land Purchase (Block No. 444-B-Road Right)	3,30,000.00	
Land Purchase(Block No. 448 ,700 SQ YRD)	5,16,040.00	
Land Purchase (Block No.448-Road Right-1046 SQYD)	7,10,160.00	
Land Purchase (Bopal Block No 449 -Road Right)	5,07,400.00	
Land Purchase (Bopal Block No. 453)	35,101.00	
Land Purchase (Bopal Block No-456)	87,51,000.00	
Land Purchase (Bopal Block No. 461)	89,48,917.00	
Land Purchase (Ghuma Block No-594)	38,92,100.00	
Land Purchase (Ghuma Block No 731)	24,23,980.00	
Land Purchase(Ghuma Block No. 734-735)	15,05,000.00	
Land Purchase (Ghuma Block No 828)	54,78,000.00	
Land Purchase Ghuma (Block No-866)	1,28,000.00	
Land Purchase(Ghuma Block No-870)	34,02,000.00	
Land Purchase Goraj 119 Paiki	16,92,800.00	
Land Purchase (Shela Block No 111)	7,74,290.00	
Land Purchase (Shela Block No.112)	11,07,846.00	
Land Purchase (Shela Block No. 113)	17,77,760.00	
Grand Total	5,53,59,862.00	

Siddhi Developer

Aarohi Complex,Behind Bopal 444
Sardar Patel Ring Road,
Bopal, Ahmedabad - 380 058

Schedule - H

Loans & Advances (Asset)

1-Apr-2013 to 31-Mar-2014

Particulars	Closing Balance Debit	Closing Balance Credit
Advances for Land	**56,00,000.00**	
Gota 110	10,00,000.00	
Gota 111	26,00,000.00	
Gota 119 Paiki	20,00,000.00	
Gota 91 Paiki		
Aarohi Starz Club Pvt. Ltd	28,02,228.00	
Mangal Murti Enterprise	3,53,44,070.00	
Rajlal Shivabhai	1,80,000.00	
Siddhi Corporation (Loan)	3,22,36,963.00	
Grand Total	7,61,63,261.00	

Siddhi Developer

Aarohi Complex,Behind Bopal 444
Sardar Patel Ring Road.
Bopal Ahmedabad - 380 058

Schedule - I

Bank Accounts

1-Apr-2013 to 31-Mar-2014

Particulars	Closing Balance Debit	Closing Balance Credit
Dena Bank - 536 (069111000050)	25,25,000.00	6,43,568.63
Dena Bank (CA-536) 069111000050		*6,43,568.63*
Dena Bank (CVD-536)	*25,25,000.00*	
H D F C BANK(50200000000122)	12,174.60	
SBI - 31610125171	58,907.00	
Grand Total	**25,96,081.60**	**6,43,568.63**

Siddhi Developer

Profit & Loss A/c for the year ended 31st March 2014

Particulars	Sch	Amt.	Particulars	Sch	Amt.
Purchase		14,210,528	Direct Income		
			Development Charges Income(Sales Return)		(1,696,072)
Direct Expenses	J	6,498,985	Interest Income		7,332,473
			Closing Stock		20,709,513
Indirect Expenses					
Administrative Exps	K	316,688	Indirect Incomes		
Financial Exps	L	225,885	Rent Income		448,505
Marketing & Advt. Exps	M	563,453	FD Interest		15,880
Rates and Taxes	N	645,798	Sundry Balances w/off		62,860
Depreciation		284,963			
Stamp Exps		42,830			
Remuneration to Partner		2,270,114			
Nett Profit		1,811,915			
Total		26,871,159	Total		26,871,159

As per our Report of Even Date Attached herewith

For, Nirav Patel & Associates
Chartered Accountants

Partner
CA Nirav Patel
M.No. 132409
F.R.No. 129824W

Place : Ahmedabad
Date : 08/09/2014

For, Siddhi Developer

Partner Partner

Place : Ahmedabad
Date : 08/09/2014

Siddhi Developer

Aarohi Complex,Behind Bopal 444
Sardar Patel Ring Road.
Bopal, Ahmedabad - 380 058

Schedule - J

Direct Expenses

1-Apr-2013 to 31-Mar-2014

Particulars	Closing Balance Debit	Closing Balance Credit
AUDA - Aarohi Pratishtha	5,26,434.00	
Consulting Charges - Aarohi Pratishtha	9,46,500.00	
Labour Exps (Aarohi Pratishtha)	43,01,007.00	
Transportation Exp (Pratishtha)	7,05,044.00	
Water Exps (Aarohi Pratishtha)	20,000.00	
Grand Total	**64,98,985.00**	

Siddhi Developer

Aarchi Complex Behind Bopal 444
Sardar Patel Ring Road.
Bopal, Ahmedabad - 380 058

Schedule - K

Administrative Exps

1-Apr-2013 to 31-Mar-2014

Particulars	Closing Balance	
	Debit	Credit
Audit Fees	10,000.00	
Consulting Charges	1,03,250.00	
Electricity Exps	36,239.00	
Insurance Exps	54,234.00	
Kasar	1,000.00	
Legal & Professional Exp	25,000.00	
Maintenance Exps	353.50	
Postage & Courier Exp.	2,838.00	
Printing & Xerox Exps	33,288.00	
Repairs & Maintainance Exps	45,487.00	
Website Development Exp.	5,000.00	
Grand Total	**3,16,687.50**	

Siddhi Developer

Aarohi Complex,Behind Bopal 444
Sardar Patel Ring Road,
Bopal, Ahmedabad - 380 058

Schedule - L to N

1-Apr-2013 to 31-Mar-2014

Particulars	Closing Balance	
	Debit	Credit
Financial Expa	2,26,865.19	
Bank Charge	57,407.78	
Interest Expa A/c	1,28,435.00	
Interest on Car Loan	40,993.41	
Interest on Service Tax	29.00	
Marketing & Advt. Expa	5,63,453.00	
Advertisement (Aarohi Prastha)	45,334.00	
Brokerage	5,18,119.00	
Other indirect Expa	42,830.00	
Stamp Expa	42,830.00	
Rates and Taxes	6,45,798.00	
Mehsul Expa.	4,06,646.00	
Panchyat Tax	2,39,152.00	
Grand Total	14,77,966.19	

Siddhi Developers

Account Year : 2013 - 2014

Schedule - O: Notes Forming Part Of Accounts

A] Accounting Policies :-

1. **Method of Accounting:** Financial Statement is prepared on historical cost convention followed mercantile system of accounting and in accordance with applicable Accounting Standards.

   Accounting Policies not mentioned here are in consistent and in consonance with the generally accepted accounting policies.

2. **Inventory :** Valuation of Inventory of Raw Material is made at Cost or Net Realizable Value whichever is lower.

   Valuation of Work in Progress is made at its conversion cost which covers cost of materials and labour.

3. **Fixed Assets :** Fixed Assets are stated at the cost of acquisition or construction. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation are net of subsidy availed on the same, if any.

   All costs relating to the acquisition and installation of fixed assets are capitalized and attributable interest and expenses of bringing the respective assets to working condition for their intended use are capitalized.

   Assets identified and evaluated technically as obsolete and held for disposal are stated at their estimated net realizable value.

4. **Depreciation :** Depreciation on Fixed Assets is provided at the rates prescribed under the Income Tax Act.

5. **Revenue Recognition :**

   1) Revenue from construction activity is recognized on the percentage of work completion method. And any excess amount of receipts from members is treated as advance from members and/or any short amount treated as receivable from members.

   2) Revenue from sales of plots and land is recognized as and when significant risk and rewards of ownership is transferred along with possession of the property and there is no significant uncertainty exists regarding the amount of consideration.

   3) Income from Investment, if any, is recognised as and when right to receive is established.

   4) Interest on Loans is recognized on accrual basis by considering daily outstanding balance.

6. Investment : Investments, if any, stated at cost.

7. Borrowing Cost : Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of fixed assets, up to the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

B) <u>Notes On Accounts</u> :-

1. The schedules referred to in the balance Sheet and Profit and Loss Account form an integral part of the accounts.

2. Figures of previous year are regrouped and rearranged wherever necessary and rounded off to the nearest rupee for better presentation of accounts.

3. The Balance of Depositors, creditors, debtors, loans and advances, and unsecured loans are subject to confirmation and reconciliation, if any.

4. Whenever the original bills or receipts were not available we rely on the vouchers certified by the partners

5. In the opinion of the partners, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.

6. As per information and explanation given to us, the firm has return the amount received from the member of Aarohi Glory since the permission of development is not granted by the local authority and therefore the said project is not executable. As the amount has been return back to the members, the firm has reversed the sales in the current financial year booked in preceding financial year.

7. As per information, explanation and Audit observation, the firm has received advance money from the members of its scheme Aarohi Pratistha. However, it has not booked any income regarding the said scheme since all critical approval necessary for commencement of the project is under approval with the respective authority.

Signature to Schedule A to O
For, Nirav Patel & Associates
Chartered Accountants

Partner
CA Nirav Patel
M. No.: 132809
F.R.No.: 129824W

Place : Ahmedabad
Date : 08/09/2014

For, Siddhi Developers

Partner Partner

Place : Ahmedabad
Date : 08/09/2014