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 at 31st March, 2015 and the Profit and Loss Account for the period beginning from 1st April, 2014 to ending on 31st March, 2015 attached herewith of **M/s. Classic Realty,** having registered address at Classic County, B/H. Bright Day CBSE School, Vasna Bhayli Road, Vadodara - 391410 **(PAN : AAIFC4319C)**

   Assessee's Responsibility for the Financial Statements

   The assessee is responsible for the preparation of the aforesaid financial statements that give a true and fair view of the financial position & financial performance in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   Tax Auditors' Responsibility

   Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. We certify that the Balance Sheet and Profit and Loss Account are in agreement with the books of account maintained at the Head Office at Vadodara.

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

   b) Subject to the above :

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

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(B.) In our opinion, proper books of accounts have been kept by the head office and branches of the assessee so far as appears from our knowledge and belief, were necessary for the 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 :

a) in the case of the Balance Sheet, of the state of affairs of the assessee as at March 31, 2015; and
b) 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 u/s 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 and the Annexure thereto are true and correct subject to the following:

Assessee's Responsibility

The assessee is responsible for the preparation of the statement of particulars required to be furnished under Section 44AB of the Income Tax Act, 1961 attached herewith in Form No. 3CD read with Rule 6G(1)(b) of the Income Tax Rules, 1962 that give true and correct particulars as per the provisions of the Income Tax Act, 1961 read with the Rules, Notifications, Circulars etc. that are to be included in the statement

Tax Auditor's Responsibility

We are responsible for verifying the statement of particulars required to be furnished under Section 44AB of the Income Tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(1)(b) of the Income Tax Rules, 1962. We have conducted our verification of the statement in accordance with the Guidance Note on Tax Audit under Section 44AB of the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India.

Observations / Qualifications, if any on the particulars given in Form No. 3CD :

As mentioned against the respective clause in the said Form

FOR, NARESH & CO.
CHARTERED ACCOUNTANTS
(F.R.N. 106928W)

CA HARIN PARIKH
PARTNER
(M. R. N. 107606)

Place : Vadodara
Date : 19th August, 2015

Naresh & Co. FRN 106928W Chartered Accountants

M/s. CLASSIC REALTY : VADODARA
A/c. Year : 2014-2015
A.Y. : 2015-2016

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	:	M/s. CLASSIC REALTY : VADODARA
2.	Address	:	Classic County, B/H Bright Day CBSE School Vasna Bhayli Road, Bhayli, Vadodara - 391410
3.	Permanent Account Number	:	AAIFC 4319 C
4	Whether the assessee is liable to pay Indirect Tax Like Excise Duty , Service Tax, Sales Tax , Custom Duty etc.	:	No
	If Yes , Please Furnish the Registration Number or any other indentification number alloted for the same		N.A
5.	Status	:	Partnership Firm
6.	Previous Year ended	:	31st March, 2015
7.	Assessment Year	:	2015-16
8.	Indiacte the relevant clause of section 44AB under which the audit has been conducted	:	Clause (a)

PART - B

9.	(a) If Firm or Association of Persons, indicate names partners/members and their profit sharing ratios	:	As per Capital account annexed herewith
	(b) If there is any change in the partners or members or their profit sharing ratios, since the last date of the preceding year, the particulars of such change	:	No 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)	:	Acquisition of Land, Development thereof and Sale of Open Plots of the Developed Land
	(b) If there is any change in the nature of business or profession, the particulars of such change.	:	No Change
11.	(a) Whether books of account are prescribed under section 44 AA, if yes, list of books so prescribed	:	No
	(b) 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 books of accounts 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.)	:	Cash Book, Bank Book, Journal Plot Sale Register and Ledgers All above records are generated by Computer System All above records are kept at the Office mentioned above
	(c) List of Books of Account examined.	:	As Above

M/s. CLASSIC REALTY : VADODARA
A/c. Year : 2014-2015
A.Y. : 2015-2016

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	:	M/s. CLASSIC REALTY : VADODARA
2.	Address	:	Classic County, B/H Bright Day CBSE School Vasna Bhayli Road, Bhayli, Vadodara - 391410
3.	Permanent Account Number	:	AAIFC 4319 C
4	Whether the assessee is liable to pay Indirect Tax Like Excise Duty , Service Tax, Sales Tax , Custom Duty etc.	:	No
	If Yes , Please Furnish the Registration Number or any other indentification number alloted for the same		N.A
5.	Status	:	Partnership Firm
6.	Previous Year ended	:	31st March, 2015
7.	Assessment Year	:	2015-16
8.	Indiacte the relevant clause of section 44AB under which the audit has been conducted	:	Clause (a)

PART - B

9.	(a) If Firm or Association of Persons, indicate names partners/members and their profit sharing ratios	:	As per Capital account annexed herewith
	(b) If there is any change in the partners or members or their profit sharing ratios, since the last date of the preceding year, the particulars of such change	:	No 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)	:	Acquisition of Land, Development thereof and Sale of Open Plots of the Developed Land
	(b) If there is any change in the nature of business or profession, the particulars of such change.	:	No Change
11.	(a) Whether books of account are prescribed under section 44 AA, if yes, list of books so prescribed	:	No
	(b) 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 books of accounts 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.)	:	Cash Book, Bank Book, Journal Plot Sale Register and Ledgers All above records are generated by Computer System All above records are kept at the Office mentioned above
	(c) List of Books of Account examined.	:	As Above

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	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, 44 BBB or any other relevant section)	:	N.A.
13.	(a) Method of accounting employed in the previous year	:	Mercantile
	(b) Whether there has been any change in method of accounting employed vis-à-vis the method employed in immediately preceding previous year	:	No Change
	(c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	:	N.A.
	(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 Deviation
14.	(a) Method of valuation of closing stock employed in the previous year	:	Stock of Unsold Plots of Land, if any, is valued at Cost based on apportionment of Total Acquitistion Cost over the Saleable Land Area (Total Cost is inclusive of Purchase prices and related duties and charges) Stock of Development Work-in-Progress, if any, is valued on Percentage Completion Method and worked out in conjunction with Total Land Area Sold.
	(b) Details of deviation, if any, from the method of valuation prescribed under section 145 A, and the effect thereof on the profit or loss.	:	Nil
15.	Give the following particulars of the capital assets converted into Stock-in-trade:- (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	:	Nil
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 previous year	:	Nil
	(d) Any other item of income ;	:	Nil
	(e) Capital receipt, if any.	:	As per capital account

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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 Income Tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :- The Firm is not in possession of any Fixed Asset.

(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) Modified Value Added Tax credit 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 : Nil
(iii) Subsidy or grant or reimbursement, by whatever name called. : Nil

(e) Depreciation allowable : Nil
(f) Written down value at the end of the year. : Nil

19. Amounts admissible under section : Nil
(a) 32AC
(b) 33AB
(c) 33ABA
(d) 35
(e) 35ABB
(f) 35AC
(g) 35AD
(h) 35CCA
(i) 35CCB
(j) 35CCC
(k) 35CCD
(l) 35D
(m) 35DD
(n) 35DDA
(o) 35E

(a) Debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately;) : Nil

(b) Not debited to the profit and loss account : Nil

20. (a) Any sum said to an employees 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 reffered in section 36 (1)(va): : N.A

21. Amounts debited to the profit and loss account, being

A. (a) Expenditure of capital nature ; : Nil
(b) Expenditure of personal nature ; : Nil as certified by the partners

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	(c) Expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party ;	:	Nil
	(d) Expenditure incurred at clubs.		
	(i) As entrance fees and subscriptions ;	:	Nil
	(ii) As cost of club services and facilities used ;	:	Nil
	(e) (i) Expenditure by way of penalty or fine for violation of any law for the time being in force	:	Nil
	(ii) Any other penalty or fine ;	:	Nil
	(iii) Expenditure incurred for any purpose which is an offence or which is prohibited by law ;	:	Nil
B.	Amounts inadmissible under section 40 (a) ;	:	Nil
	(i) as payment to non resident reffered to in sub clause (i) (A) Details of payment on which tax is not deducted:		Nil
	(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in subsequent year before the expiry of time prescribed under section 200 (1):		Nil
	(ii) as payment reffered to in sub clause(ia) (A) Details of payment on which tax is not deducted:		Nil
	(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:		Nil
	(iii) under sub clause (ic)		Nil
	(iv) under sub clause (iia)		Nil
	(v) under sub clause (iib)		Nil
	(vi) under sub clause (iii)		Nil
	(vii) under sub clause (iv)		Nil
	(viii) under sub clause (v)		Nil
C.	Interest, Salary, Bonus, Commission or Remuneration inadmissible under section 40 (b) / 40 (ba) and computation thereof ;	:	Nil
D.	Disallowance / deemed income under section 40A(3) (a) On the bass of the examination of books of account and other relevant documents / evidence, whether the expenditure covered under section 40A(3) rwr 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not furnish details:	:	Yes based on the books of accounts and in terms of certificate obtained from the assesee, no amount is inadmissible under section 40 A (3).
	(b) On the bass of the examination of books of account and other relevant documents / evidence, whether the expenditure covered under section 40A(3A) rwr 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not furnish details of amount deemed to be the profits and gains of business and profession us 40A(3A)	:	Yes based on the books of accounts and in terms of certificate obtained from the assesee, no amount is deemed to be the profits and gains of business and profession u/s. 40 A (3A)

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	Provision for payment of gratuity not allowable under section 40A(7)	:	Nil
	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 inadmissable in terms of section 14A in respect of the expenditure incurred in relation to income which dose not form part of the total income,	:	Nil
I.	Amount inadmissable under the provision to section 36(1)(iii),	:	Nil
22.	Amount of interest inadmissible under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	:	Nil
23.	Particulars of payments made to persons specified under section 40 A (2) (b).	:	Nil
24.	Amount 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.	In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43 B, 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	:	Nil
	(a) Paid during the previous year ;	:	
	(b) Not paid during the previous year ;	:	
	(B) Was incurred in the previous year and was	:	
	(a) Paid on or before due date for furnishing the return of income of the previous year under section 139 (1).	:	Nil
	(b) Not paid on or before the aforesaid date.	:	Nil
*	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.		No
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.	:	Nil
	(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	:	Nil

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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 for 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 for the same.	:	N.A.
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]	:	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 :-	:	Nil Amount received from Members towards Mantainence Deposit is not included.
(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 the deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.	:	

* (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.)

(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269 TT made during the previous year :-	:	Nil
(i) name, address and permanent account number (if available with the assessee) of the payee	:	
(ii) amount of repyament	:	
(iii) maximum amount outstanding in the account at any time during the previous year	:	
(iv) whether the repayment was made otherwise than by an account payee cheque or an 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 accounts and other relevant documents.	:	Yes based on the books of accounts and in terms of certificate obtained from the assesee, acceptence of loan and repayment of the same have been made by way of account payee cheque or account payee bank draft.

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The particulars (i) to (iv) at (b) and the Certificate at (C) above need not be given in the case of a repayment of any loan or deposit taken from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.

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

Serial Number	Assessment Year	Nature of loss / allowance (in rupees)	Amount as returned (in rupees)	Amount as assessed (give ref. to relevant order)	Remarks

------------------------ N. A ------------------------

(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,	:	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 the 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.	:	Nil
34. (a) Whether the assessee is required to deduct or or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB.	:	Yes As per Annexure - A
(b) Whether the assessee has furnished the statement of tax deducted and collected within the prescribed time.	:	No As per Annexure - A
(c) Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7).	:	No
35. (a) In the case of a trading concern, give quantitative details of principal items of goods traded :	:	
(I) Opening Stock	:	20204 sq meter Land
(ii) Purchase during the previous year	:	Nil
(iii) Sales during the previous year	:	5771.28 sq meter Land
(iv) Closing Stock	:	14432.72 sq meter Land

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(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.	:	N.A.
(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 ;	:	
* Information may be given to the extent available.		
36. In the case of a domestic company, details of tax on distributed profits under section 115 O in the following form :-	:	N.A.
(a) total amount of distributed profits ;	:	
(b) total tax paid thereon ;	:	
(c) dates of payments with amounts ;	:	
37. Whether 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. If Yes, give the details, if any, of the disqualification or disagreement on any matter/ item/ value/ quantity as may be reported/identified by the auditor.	:	No

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Accounting ratios with calculations as follows :- As per Annexure - B

(a) Total Turnover : :

(b) Gross Profit / Turnover ; :

(c) Net Profit / Turnover ; :

(d) Stock-in-trade / Turnover ; :

(e) Material consumed / Finished goods produced ; :

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

Name : CA. Harin N. Parikh
Partner
Mem. No. 107606
M/s. Naresh & Co.
Chartered Accountants
F R No. 106928W
Address : 201, City Enclave,
Opp. Pologround,
Bagikhana, Baroda 390 001

Place : Vadodara
Date : 19/08/2015

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Annexure - A

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:-

TAN	Sec.	Nature of Payment	Total amount of Payment or Receipt of the nature specified in Col. 3	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax ded. Or coll. Out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (5)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Governemnt out of (7) and (9).
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
BRDM04460B	194C	Labour Charges	555,108	507,000	507,000	9,070	Nil	N.A	Nil
BRDM04460B	194C	Advertisment	119,959	56,295	56,295	563	Nil	N.A	Nil
BRDM04460B	194H	Brokerage	50,000	50,000	50,000	5,000	Nil	N.A	Nil

Naresh & Co. * Chartered Accountants * FRN 106928W

Annexure - A

34 (b) Whether the assessee has furnished the statement of tax deducted and collected within the prescribed time. If not, Please furnish the details:-

TAN	Type of Form	Due Date for furnishing	Date of Furnishing, if furnished.	Whether the statement of Tax deducted or collected contains information about all transactions which are required to be reported.
(1)	(2)	(3)	(4)	(5)
BRDM04460B	26Q	15/07/2014	14/10/2014	Yes

34 (c) whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If Yes, please furnish:-

TAN	Amount of Interest Payable	Amount paid out of Col. (2)	Date of Payment
(1)	(2)	(3)	(4)

#

We have verified the above compliance's / details based on the TDS Returns filed and other informations provided to us by the partners in accordance with the Auditing Standards generally accepted in India which include test checks and the concept of materiality.

Chartered Accountants FRN 1__928W

Annexure - B

Cl. 40 Accounting Ratio

Particulars	Previous Year	Preceeding Year
	(Figures in Rupees)	
(a)Total Turnover :	28920000	25580001
(b) Gross Profit / Turnover ;	2720211 / 28920000 9.41%	2286513 / 25580001 8.94%
(c) Net Profit / Turnover ;	2025239 / 28920000 7.00%	1869571 / 25580001 7.31%
(d) Stock-in-trade / Turnover ;	N.A	N.A
(e) Material consumed / Finished goods produced ;	N.A.	N.A.

Naresh & Co. * Chartered Accountants * FRN 106128W

M/s. CLASSIC REALTY

Balance Sheet as on 31st March ' 2015

Liabilities	Rs.	Assets	Rs.
Partners Capital A/c. : (As per Schedule)	88,446,860.90	**Current Assets, Loans & Advances :**	
Current Liabilities & Provisions:		Closing Stock :	
		Land	78,252,280.00
		Closing Work in Progress	21,415,765.61
Sundry Creditors (As per List)	653,212.00	Cash on hand	12,606.00
Advance Received from Customers (As per List)	8,442,000.00	Cash at Bank (Kotak Mahindra Bank)	1,673,651.29
		MGVCL Deposit	90,000.00
Provision for expenses	4,552,230.00	Loans and Advances	650,000.00
Mantainence Deposit from Members	-		
Total Rs..	**102,094,302.90**	**Total Rs..**	**102,094,302.90**

As per report of the annexed Date

For M/s. Classic Realty

Bpatel

Bhailalbhai B Patel
Patner
Date: 19/08/2015
Place: Vadodara

For naresh & Co.
Chartered Accountants
FRN : 106928W

CA Harin Parikh
Partner
Mem No. 107606

Naresh & Co. * FRN 106928W * Chartered Accountants

M/s. CLASSIC REALTY
Profit & Loss Account for the year ended on 31st March, 2015

Particulars	Rs.	Particulars	Rs.
To Opening Work in Progress	23,589,648.47	By Income from Sale of Plots & Land	38,531,000.00
" Opening Stock of Land	109,543,367.00	" Closing Stock of Land	78,252,280.00
" Purchase		" Closing Stock of WIP	21,415,765.61
Bricks	61,900.00		
Cement	365,340.00		
Hardware Material	30,449.00		
Iron	219,219.00		
Kapchi	27,948.44		
Sand	4,200.56		
Steel	42,026.00		
" Labour Charges	555,108.00		
" Transportation and Carting Exp	227,874.30		
" Land Development Expenses	811,753.00		
" Gross Profit	2,720,211.84		
Total Rs..	**138,199,045.61**	Total Rs..	**138,199,045.61**
To Advertisment Expenses	119,959.00	By Gross Profit	2,720,211.84
" Bank Interest and Charges	2,973.70		
" Brokerage	50,000.00		
" Electric Expenses	215,118.00		
" Security	110,491.00		
" Rent, Rates and Taxes	40,066.00		
" Salary and Bonus	140,000.00		
" Kasar/Discount	5,271.13		
" Office Expenses	6,600.00		
" Legal and Professional Fees	4,494.00		
" Net Profit	2,025,239.01		
Total Rs..	**2,720,211.84**	Total Rs..	**2,720,211.84**
" Net Profit Trnsf. to Capital A/c.	2,025,239.01	By Net Profit	2,025,239.01
Total Rs..	**2,025,239.01**	Total Rs..	**2,025,239.01**

As per report of the annexed Date

For M/s. Classic Realty

Bhailalbhai B Patel
Patner
Date: 19/08/2015
Place: Vadodara

For naresh & Co.
Chartered Accountants
FRN : 106928W

CA Harin Parikh
Partner
Mem No. 107606

Naresh & Co.
FRN 106928W
Chartered Accountants

M/s. CLASSIC REALTY

Partners Capital Account for the year ended 31st march, 2015

Name of Partners	Balance as on 01/04/14	Addition	Profit %	Profit Rs.	Total Rs.	Withdrawal Rs.	Balance as on 31/03/15
Bhailalbhai B. Patel	28,417,827.07	348.50	17.00	344,290.63	28,762,466.20	6,757,100.00	22,005,366.20
Daxeshbhai Bhagwanbhai Patel	(5,303,042.90)	205.00	10.00	202,523.90	(5,100,314.00)	63,000.00	(5,163,314.00)
Dineshbhai B Patel	32,640,869.97	143.50	7.00	141,766.73	32,782,780.20	5,094,100.00	27,688,680.20
Rajeshbhai A Patel	27,309,131.36	328.00	16.00	324,038.24	27,633,497.60	5,250,800.00	22,382,697.60
Deepakbhai K Yadav	290,435.65	307.50	15.00	303,785.85	594,529.00	94,500.00	500,029.00
Kesarbhai R Yadav	196,957.10	205.00	10.00	202,523.90	399,686.00	63,000.00	336,686.00
Amit G Shah	196,957.10	205.00	10.00	202,523.90	399,686.00	63,000.00	336,686.00
Chintanbhai G Shah	196,957.10	205.00	10.00	202,523.90	399,686.00	63,000.00	336,686.00
Girishbhai S Shah	32,603,478.55	102.50	5.00	101,261.95	32,704,843.00	12,681,500.00	20,023,343.00
Total Rs..	**116,549,571.00**	**2,050.00**	**100.00**	**2,025,239.01**	**118,576,860.01**	**30,130,000.00**	**88,446,860.90**

* Naresh & Co. * Chartered Accountants FRN 106928W

CLASSIC REALTY

Partner

/s. CLASSIC REALTY : VADODARA
or the year ended 31st March ' 2015

List of Sundry Creditors for Expenses :	Amount (Rs.)
Baba Ramdev Carting	307,375.00
Harish Enterprise	64,628.00
Naresh & Co	4,494.00
Sanjay C Jadhav	94,000.00
Tirth Enterprize	65,715.00
Unnati Gajjar	117,000.00
Total Rs..	**653,212.00**

List of Advance received from Customers	Amount (Rs.)
SR Shah	651,000.00
SS Shah	700,000.00
Jaimin S Bhatt	51,000.00
VN Patel	200,000.00
RJ Shah	600,000.00
SS Shah	1,100,000.00
JR Patel	350,000.00
AM Patel	350,000.00
Jagdish Patel	751,000.00
KJ Patel	1,537,000.00
PM Patel	1,730,000.00
VV Joshi	51,000.00
SV Joshi	371,000.00
Total Rs..	**8,442,000.00**

Naresh & Co. * FRN 106128W * Chartered Accountants

CLASSIC REALTY
BPatel
Partner

M/s. CLASSIC REALTY
A/c. Year : 2013-2014
A. Y. : 2014-2015

REPORT ON THE ACCOUNTING STANDARDS :

STANDARD - I : Disclosure of Accounting Policies

1 Method of Accounting
Accounts are Maintained on Mercantile Basis on Historical Cost Convention

2 Valuation of Inventory :
Stock of Unsold Plots is Valued at Cost based on apportionment of Total Acquisition Cost over the Saleable Land Area (Total cost is inclusive of Purchase Prices and related Stamp Duty and Charges)

Development Work in Progress is valued based on appotionment of Total Development Cost over the saleable area.(Total Development cost is included in the cost incurred and estimated cost pending to be incurred) with the Total Area sold.

3 Revenue Recognition for Sales
Revenue on Sale of Plots is normally recognised on execution of sale deed. However, in cases where plots booked, prices are finalised or substantial payments received to indicate substantial risks and rewards of of ownership have been transferred, revenue for such plots is also recognised.

Revenue on Account of Development Charges Received are recognised alongwith with the recognistion of the sale of related plots based on percentage of actual development work completed

Any other income is recognised on accrual basis based on certainity of realisation

4 Accounting for Fixed Assets/Depreciation : :
Fixed Assets are to be accounted at Cost and Depreciation charged on Written Down Value method as per the rates prescribed under the Income Tax Act, 1961

Temporary Site Offices are expensed off in the year in which such office is demolised or all plots sold off

5. Borrowing Costs
Borrowing Costs relating to acquisition of fixed assets are capitalised till the date such assets are put-to-use All other borrowing costs are charges to Profit & Loss Account

6. Other Accounting Matters :
Accounting Policies relating to the following matters are not applicable to the assessee firm considering the nature of its business during the year

- **Indirect Taxes i.e. Excise / Sales Tax / Vat etc**
- Retirement Benefits (if any amount paid it is accounted on actual payment only)
- Investments :
- Research and Development
- Leases :
- Foreign Exchange Fluctuation
- Intangibles includign Prelimnary / Pre-Operative Expenses
- Government Grants
- Impairment of Assets

8. Taxes on Income are not seperately provided for. Actual Taxes paid are debited to the Partners Capital A/c. in Profit Sharing Ratio.

7. There is no material change in any method of accounting as compared to earlier year.

Naresh & Co. • Chartered Accountants •

STANDARD - II :

1	Prior Period Income / Expenses	Nil
2	Extraordinery Item	Nil
3	Change in Accounting Estimate	Nil
4	Contigent Liabilities or Assets and events occuring after the date of the Balance sheet	Nil

Notes to Accounts :

1 Creditors, Advances, Deposits and Other Receivables are accepted as per the books, subject to confirmation.

2 In the opinion of mangement, all known income and expenditure and assets and liabilities up to the date of the Balance Sheet have been duly provided for and the Creditors, Advance, Deposits and other Receivables are correctly stated in the accounts. The Current Assets are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business

3. Revenue for sale of plots has been recognised in terms of accounting policy of the firm. Corresponding income income from development charges has been recognised based on percentage of work completed which is attributable to the said plots.

4. This is the first year for which the assessee Firm's Accounts are being audited. The Audit has been conducted in terms of provisions of Section 44AB of the Income Tax Act, 1961 and in accordance with SA-510 (revised), 'Initial Audit Engagements - Opening Balance issued by the Institute of Chartered Accountants of India. Since this is the First Year of Audit,the Opening Balances have been taken as duly certified by the partners.

Name : CA. Harin N. Parikh
Partner
Mem No. : 107606
M/s. Naresh & Co.
Chartered Accountants
F.R.N. : 106928W
Address : 201, City Enclave,
Opp. Pologround,
Bagikhana, Vadodara 390 001

Place : Vadodara.
Date : 19/09/2014

Naresh & Co. Chartered Accountants