TAX AUDIT REPORT
OF

AHMEDABAD URBAN DEVELOPMENT AUTHORITY

F.Y. : 2014-2015
A.Y. : 2015-2016

AUDITORS

KAUSHIK JAYENDRA & CO.
CHARTERED ACCOUNTANTS
A-58 NOBLES
OPP. NEHRU BRIDGE,
ASHRAM ROAD,
AHMEDABAD – 380 009

: 079 – 26589123/917

: kaushikjayendraca@gmail.com

Kaushik Jayendra & Co.
CHARTERED ACCOUNTANTS

'Nobles", 4th Floor,
Opp. Nehru Bridge,
Ashram Road,
Ahmedabad-380 009.
✆ : 26589123-26589917
Email : kaushikjayendraca@gmail.com

FORM NO. 3CA
[See Rule 6G (1) (a)]

Audit Report under section 44AB of the Income Tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law.

1. We report that the statutory audit of

Ahmedabad Urban Development Authority
Sardar Vallabhbhai Sankul,
Ushmanpura,
Ashram Road,
Ahmedabad-380014
PAN: AAALA0233B

Is being conducted by the office of Account General (Audit II) Gujarat U/s 20(1) of the C & AG's (DP & CS) Act,1971.For the Financial Year 2014-15, audit is yet to be conducted by the said authority

Subject to the above audit to be completed, we annex hereto a copy each of,

(a) The Income and Expenditure for the period beginning from 01st April, 2014 to ending on 31st March, 2015.

(b) The balance sheet as at 31st March 2015; and

(c) Documents declared by the said Act to be part of, or annexed to, the Income & Expenditure Account and Balance Sheet.

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

3. In our opinion and to the best of our information and according to explanation of books of account including other relevant documents and explanation given to us, the particulars given in the said Form No. 3CD and the Annexure thereto are true and correct.

For, Kaushik Jayendra & Co.,
Chartered Accountants

Place: Ahmedabad
Date : 09/09/2015

J.S.Pandit
Jayendra S.Pandit
Partner

"Nobles" 4th Floor,
Opp Nehru Bridge,,
Ashram Road
Ahmedabad-380009

FORM NO.3CD

[See Rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 196

PART - A

1.	Name of the assessee	Ahmedabad Urban Development Authority
2.	Address	**Sardar Vallabhbhai Sankul,** **Ushmanpura,** **Ashram Road, Ahmedabad-380014**
3.	Permanent Account Number (PAN)	AAALA0233B
4.	Whether assessee liable to pay Indirect Tax like excise duty, service tax, sales tax, custom duty, etc. If yes, please furnish the registration number or any other identification number allotted for the same	Service Tax :AAALA0233BST001 GPF :GPF-016
5.	Status	Charitable Trust (Local Authority)
6.	Previous year	31st March 2015
7.	Assessment year	2015-16
8.	Relevant Clause of 44AB under which audit has been conducted	------

[See Rule 6G(2)]

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

PART – B

9 (a)	If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios.	Not Applicable
(b)	If there is any change in the partners or members or in their profit sharing ratios, since the last date of the Preceding Year, the particulars of such change.	Not Applicable
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)	**Ann. "G" Note 1**
(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 44AA, if yes, list of books so prescribed.	No
(b)	Books of account maintained and 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 books of accounts are not kept at one location, Please furnish the addresses of locations along with the details of books accounts maintained at each location)	**Annexure "A"**
(c)	List of books of account and nature of relevant documents examined.	**Annexure "A"**
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	**Ann. "G" Note 2**
(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 change, and the effect thereof on the profit or loss.	Not Applicable
(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.	**Ann. "G" Note 3**
14(a)	Method of valuation of closing stock employed in the previous year.	Not Applicable
(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	Not Applicable
15	Give the following particulars of the capital assets converted into stock in trade: –	
	(a) Description of Capital Assets; (b) Date of acquisition; (c) Cost of acquisition; (d) Amount at which the asset is converted into stock-in-trade;	Not Applicable
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.	**Annexure "B"**
17	Where any land or building or both is transferred during the previous year for 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:	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:-	

(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 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 (iii) Subsidy or grant or reimbursement, by whatever name called.	Ann. "G" Note 4
(e)	Depreciation allowable.	
(f)	Written down value at the end of the year.	
19	Amounts admissible under section:	Not Applicable
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):	**Annexure "C"**
21(a)	Please furnish the details of amount debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.	Ann. "G" Note 5
(b)	amounts inadmissible under section 40(a) :	Nil
(I)	As payment to Non-resident referred to in sub-clause (i)	
(A)	Details of payment on Which tax is not deducted:	Nil
	(i) Date of Payment	
	(ii) Amount of Payment	
	(iii) Nature of payment	
	(iv) Name & address of the payee	
(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 prescribe under section 200(1)	Nil
	(i) Date of Payment	
	(ii) Amount of Payment	
	(iii) Nature of payment	
	(iv) Name & address of the payee	
	(v) Amount of tax deducted	
(II)	As payment referred to in sub-clause (ia)	Nil
(A)	Details of payment on which tax is not deducted :	Nil
	(i) Date of Payment	
	(ii) Amount of Payment	
	(iii) Nature of payment	
	(iv) Name & address of the payee	
(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
	(i) Date of Payment	
	(ii) Amount of Payment	
	(iii) Nature of payment	
	(iv) Name & address of the payee	
	(v) Amount of tax deducted	
	(vi) Amount out of (v) deposited, if any	
(III)	Under sub-clause(ic)[wherever applicable]	Nil
(IV)	Under sub-clause(iia)	Nil
(V)	Under sub-clause(iib)	Nil
(VI)	Under sub-clause(iii)	Nil
	(A) Date of payment	
	(B) Amount of payment	
	(C) name and address of the payee	
(VII)	Under sub-clause(iv)	Nil
(VIII)	Under sub-clause(v)	Nil

	commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	
(d)	Disallowance/deemed income under section 40A(3):	Nil
(A)	On the basis of the examination of books of accounts 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:	Nil
(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 profit and gains of business or profession under section 40A(3A);	Nil
(e)	Provision for payment of gratuity not allowable under section 40A(7);	Rs.44,48,483
(f)	Any sum paid by the assessee as an employer not allowable under section40A(9);	Nil
(g)	Particulars of any contingent nature;	**Ann. "G" Note 6**
(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 under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil
(23)	Particulars 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.	Not Applicable
(25)	Any amount of profit chargeable to tax under section 41and computation thereof.	Not Applicable
(26)	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	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 the due date for furnishing the return of income of the previous year under section 139(1);	
	(b) not paid on or before the aforesaid date. (State whether sales tax, custom duty, excise duty or any other indirect tax,levy,cess,impost,etc., is passed through the profit and loss account.)	
27(a)	Amount of Central Value Added Tax credits availed of or utilized 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.	Not Applicable
(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	**Annexure "D"**
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.	Nil
29	Whether during the previous year the assessee received any consideration for issue of shares which exceed fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same.	Nil

	interest on the amount borrowed) repaid, otherwise than through an account payee cheque [section 69D]	
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:-	Not Applicable
	(i) Name, address and permanent account number (if available with the assessee of the lender or depositor; (ii) amount of loan or deposit taken or accepted; (iii) whether the loan or deposit was squared up during the previous year; (iv) maximum amount outstanding in the account at any time during the previous year; (v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.	
	*(These particulars needs not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)	
(b)	Particulars of repayment each of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year:-	Not Applic.
	(i) name, address and permanent account number (if available with the assessee) of the payee; (ii) amount of the repayment; (iii) maximum amounts outstanding in the account at any time during the previous year; (iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft.	
(c)	Whether 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 account and relevant documents.	Ann. "G" Note 7
	*(The particulars (i) to (iv) at (b) and the Comment at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.)	
32(a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available; Sr. No. A.Y. Nature of loss/ Allowances (Rs.) Amt. As returned as in Rs. Amt. As assessed give Ref. To Relevant order Remarks	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.	No
(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 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.	Nil
33	Section-wise details of deductions, if any, admissible under Chapter VIA. Or Chapter III (Section 10A , Section 10AA)	Nil
34(a)	Whether the assessee has complied with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to credit of central government. Please Furnish details.	**Annexure "E"**
(b)	Whether the assessee has furnished the statement of tax deducted or tax collected within prescribed time. If not, please furnish the details:	Yes. (As per the Certificate)

	206C(7)? If yes , please furnish:	
35(a)	In the case of a trading concern, give quantitative details of principal item 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.	Not Applicable
(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw m'terials, finished products and by-products: **(A) Raw Materials:** i. opening stock; ii. purchases during the previous year; iii. consumption during the previous year; iv. sales during the previous year; v. closing stock; vi. yield of finished products; vii. percentage of yield; viii. shortage/excess, if any.	Not Applicable
	(B) Finished products/By-products: i. opening stock; ii. purchases during the previous year; iii. quantity manufactured during the previous year; iv. sales during the previous year; v. closing stock; vi. shortage/excess, if any.	Not Applicable
36	In the case of a domestic company, details of tax on distributed profits under section 115O in the following form:- (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;	Not Applicable
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.	Not Applicable
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.	Not Applicable
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 disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.	Not Applicable
40	Details regarding turnover, Gross profit, etc., for the previous year and preceding previous year:	Not Applicable
	(The details required to be furnished for principal items of goods traded or manufactured or services rendered)	
1	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.	None

For, Kaushik Jayendra & Co.,
Chartered Accountants

Place: Ahmedabad
Date : 09/09/2015

J S Pandit
Jayendra S.Pandit
Partner
"Nobles" 4th Floor,
Opp Nehru Bridge,
Ashram Road
Ahmedabad- 380013

Ahmedabad Urban Development Authority   Accounting Year : 2014-15

Notes attached to and forming part of Form No. 3CD for the year ended 31st March 2015

Annexure "A": Details of Books of Accounts maintained and examined

Sr. No	List of Books of Account Maintained	Manual/ Computarized	Examined (Yes/No)	Location where books of accounts were maintained
1	Cash Book	Computerized	Yes	Sardar Vallabhbhai Sankul, Ushmanpura, Ashram Road, Ahmedabad-380014
2	Bank Book	Computerized	Yes	
3	Journal Register	Computerized	Yes	
4	General ledger	Computerized	Yes	
5	Journal Book	Computerized	Yes	
6	Receipt Journal Register	Computerized	Yes	

Note. Out of the books referred above, we have verified only Financial Books, which are maintained at the Head Office on a Test Check Basis.

Annexure B: Details of Capital Receipts received during the year not credited to the Income & Expenditure Account

Sr No.	Particulars	Amount (Rs.) In Lacs
	Capital Receipts	
1	Amalgamation Fee	0.49
2	Amenities	859.29
3	Betterment Charges	202.42
4	Building Height Fees	65.02
5	Change of Use Fees	2.12
6	Development Charges	43.36
7	Development Charges Diff.	236.49
8	Fees for providing services [U/s. 23(1)(VI-A)]	1,245.19
9	FSI on Payment charges	2,002.73
10	Infrastructure Dev Fund (Gruda-2011)	433.14
11	Incremental Construction Deposits	217.58
12	Jantree Fees	131.28
13	Restoration Charges	18.43
14	Solid Waste Management	17.22
15	Supervision Charges-Restoration	2.01
16	Tree Plantation - Permission	43.40
17	Tree Plantation - Charges Diff	5.40
18	SOMT Ring Road (BOT Income)	89.68
19	Drainage Receipts	431.74
20	EWS Receipts	187.18
21	VAMBAY Receipts	276.14
22	Township Receipts	593.42
23	Affordable House-MIG	3,929.25
24	Affordable House-LIG	528.80
	Grant	
1	Grant for Infrastructure Development (UDP-78)	3,300.00
2	Grant from GMB-Drainage Work	1,475.75
	Total Rs.	16,335.54

Ahmedabad Urban Development Authority

Accounting Year : 2014-15

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

Sr. No.	Nature of Fund	Sum Received from E'yee	Due date for payment	The Actual Amount Paid	The actual date of payment to the concerned authorities
1	CPF	198,754	15/05/14	198,754	08/05/14
2	CPF	204,122	15/06/14	198,754	09/06/14
3	CPF	197,273	15/07/14	202,641	05/07/14
4	CPF	202,344	15/08/14	203,123	05/08/14
5	CPF	203,902	15/09/14	203,123	05/09/14
6	CPF	203,471	15/10/14	203,471	10/10/14
7	CPF	241,751	15/11/14	241,751	07/11/14
8	CPF	206,957	15/12/14	206,957	03/12/14
9	CPF	15,410	15/01/15	14,475	19/12/14
10	CPF	216,835	15/01/15	217,770	03/01/15
11	CPF	212,136	15/02/15	212,136	05/02/15
12	CPF	206,642	15/03/15	206,642	05/03/15
13	CPF	3,760	15/04/15	3,760	23/03/15
14	CPF	198,357	15/04/15	198,357	08/04/15

1	GPF	113,000	15/05/14	113,000	08/05/14
2	GPF	113,000	15/06/14	113,000	09/06/14
3	GPF	134,000	15/07/14	134,000	05/07/14
4	GPF	139,000	15/08/14	119,000	05/08/14
5	GPF	119,000	15/09/14	139,000	05/09/14
6	GPF	119,000	15/10/14	119,000	10/10/14
7	GPF	99,000	15/11/14	99,000	07/11/14
8	GPF	113,000	15/12/14	113,000	03/12/14
9	GPF	103,000	15/01/15	103,000	03/01/15
10	GPF	107,500	15/02/15	107,500	05/02/15
11	GPF	127,500	15/03/15	127,500	05/03/15
12	GPF	117,500	15/04/15	117,500	08/04/15

Ahmedabad Urban Development Authority Accounting Year: 2014-15

Annexure "D": Particulars of Income or expenditure of prior period credited or debited to the Reserves & Surplus Account

Sr No.	Details of Prior Period debited & Credited to the Reserves & Surplus Account	Amount (In Rs.)
1	In Earlier year erroneously treated as Rent Income, this year given back to Party.	2,299,375
2	In Earlier year erroneously treated as Road cutting Charges Income, this year given back to Party.	1,279,580
3	In Earlier year erroneously treated as Interest Income, this year credited to Grant From GMFB-Drainage Work	18,689,041
4	In Earlier year erroneously treated as Interest Income, this year credited to Grant For Water Supply (Dist) GMFB	19,193,425
5	In Earlier year erroneously treated as Road cutting Charges Income, this year given back to Party.	4,714,850
6	Earlier years Municipal Tax paid on Sports Sankul,Thaltej	8,506,256
7	In Earlier year erroneously adjusted in Advance rent for Water Supply. Now Trasnferred to Advance Rent Railway	77,589

Ahmedabad Urban Development Authority

Accounting Year : 2014-15

Annexure "E": A Statement showing compliance made by the assessee with the provisions of Chapter-XVII-B of The Income Tax Act, 1961 (to the extent) so far as it is applicable to assessee, during the previous year ended on 31st March,2015

Sr.No.	TAN	Section	Nature of Payment	Total Amount of Payment/ receipt	Total Amount on which tax was required to be deducted/ collected	Total Amount on which tax was deducted/ collected at specified rate	Amount of tax deducted/ collected	Total Amount on which tax was deducted or collected at less than specified rate	Amount of tax deducted or collected at less than specified rate	Amount of tax deducted or collected but not deposited to credit of the central govt.
1	[illegible]	194C	Contractor	[illegible]	[illegible]	46,541,311	46,541,311	0	0	0
		194I	Rent on Plant & Machinery	6,415,027	6,415,027	[illegible]	[illegible]	0	0	0
2	[illegible]	194J	Professional	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0
3	[illegible]	192	Salary	[illegible]	[illegible]	[illegible]	[illegible]	0	0	0

Annexure "F": Details of Interest Paid under section 201(1A) or section 206C(7):

Sr. No	TAN	Amount of Interest Payable under section 201(1A)/206C(7)	Amount actually paid as a interest u/s 201(1A)/206C(7)	Date of Payment
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Annexure –G": Notes attached to and forming part of Form No. 3CD for the year enc on 31st March 2015

1. Natu re of Activities :

Ahmedabad Urban development Authority (hereinafter referred to as AUDA) is a autonomous body governed by the Provision of the Gujarat Town Planning Act,1976 an Rules made there under. It is established by the Government for the purpose of planne development of areas as defined and assigned by the Government of Gujarat.

2. Method of Acco unting :

The Financial Statements have been prepared under historical cost convention generally adopting (i) Accrual System of Accounting in preparing Income & Expenditure Account and (ii) Cash System of Accounting for Capital Expenditure and Capital Receipts, except as stated hereunder;

Exceptions – Balance Sheet

(i) Amounts of installments receivable from EWS Beneficiaries have been accounted on accrual basis.
(ii)Grants receivable in respect of Completed Capital Projects, accounted on accrual basis.
(iii)Land Acquisition Costs payable as per the Awards of the Court but not paid has been accounted on accrual basis.

Under the provisions of Section 95 of The Gujarat Town Planning and Urban Development Act, 1976, the authority is required to maintain proper accounts and other relevant records and prepare an annual statement of accounts including the balance sheet in Form "Q" Prescribed under the Rule 48 of The Gujarat Town Planning and Urban Development Rules, 1979.

The accounts are subject to audit annually by the Accountant General of the State

3. Cha nge in Accounting Policies :

The Financial Statements prepared for Purpose of Audit U/s 44AB of the I.T.Act, are not general purpose financial statement as explained in the preface to the statement of accounting standard issued by the institute of Chartered Accountants of India.

However, requirements of Accounting Standards made by ICAI have been considered to the extent possible.

4. Depreciation :

Since Assessee is claiming exemption of it's income under section 11 to 13, No Depreciation is claimed while computing the taxable income, on the assets while amount has been considered as application of income.

5. Perso nal and Capital Expenditure :

As per the Information and Explanation provided to us, all the expenses debited to Income and Expenditure Account are incurred wholly and exclusively for the purpose of the objects of the institution carried on by the Assessee and no personal or capital Expenditure has been debited to Income & Expenditure Account (unless specifically stated)

6. Con tingent Liabilities :

As at the end of the current year, there are 15 cases pending before the District Courts, against the Authority for additional compensation in respect of land acquisition. However it is not feasible to arrive at the value of Claims lodged against the authority.

For, Assessment Year 2009-10, 2010-11& 2011-12 assessment has been framed denying exemption U/s 11 of the Income Tax Act, 1961 and raised disputed demand of Rs.165 Crore; 140 Crore & 116 Crore respectively for which appeal is pending before Hon'ble ITAT, Ahmedabad.

For, Assessment Year 2012-13 assessment has been framed denying exemption U/s. 11 of the Income Tax Act, 1961 and raised disputed demand of Rs.84 Crore respectively; for which appeal is pending before Hon'ble CIT, Ahmedabad.

For Assessment Year 2010-11 assessment has been framed for penalty proceedings U/s 271(1)(c) of the I.T.Act,1961 of Rs.101 Crore.

Similar such addition made in earlier year A.Y.2007-08 & 2008-09 has been deleted by Hon'ble ITAT Ahmedabad and therefore authority is hoping to succeed in this appeal also

7. Loan s & Deposits in Excess of Rs.20,000 :

In respect of Loans / Deposits in excess of Rs. 20,000/- given/taken otherwise than by crossed cheque or crossed Bank Drafts, it has not been possible for us to verify the same, as the assessee is not in the possession of necessary evidence in that regard

For, Kaushik Jayendra & Co.,
Chartered Accountants

Place: Ahmedabad
Date : 16/08/2015

Jayendra S.Pandit
Partner
"Nobles" 4th Floor,
Opp Nehru Bridge,
Ashram Road
Ahmedabad- 380013

FORM NO. 10B

[See rule 17B]

Audit Report under Section 12 A (b) of the Income-tax Act, 1961 in the case of charitable or religious trusts or institutions

We have examined the balance sheet of **AHMEDABAD URBAN DEVELOPMENT AUTHORITY, AAALA0233B,** as at 10/09/2015 and the Profit and loss account for the year ended on that date which are in agreement with the books of accounts maintained by the said trust or institution.

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. In Our opinion, proper books of account have been kept by the head office and the branches of the above named trust visited by Us, so far as appears from Our examination of the book, and proper returns adequate for the purposes of audit have been received from branches not visited by Us, subject to the comments given below :

In Our opinion and to the best of Our information, and according to information given to Us. The said accounts give a true and fair view

i) in the case of the balance-sheet, of the state of affairs of the above named trust as at 10/09/2015 and

ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 10/09/2015. The prescribed particular are annexed hereto.

Place	Ahmedabad	For	**KAUSHIK JAYENDRA & CO.** **Chartered Accountants**
Date	10/09/2015		JSPandit
		Signing Person	JAYENDRA S. PANDIT
		Membership #	033373
		Firm Registration #	121071W
		Address	A/56 NOBLES 4TH FLOOR OPP NEHRU BRIDGE ASHRAM ROAD AHMEDABAD Gujarat, 380009

KAUSHIK JAYENDRA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

NOTES :-

1. #This report has to be given by
   i) a chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949); or
   ii) any person who, in relation to any State, is by virtue of the provisions of sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor of the companies registered in that State.
2. where any of the matters stated in this report is answered in the negative, or with a qualification, the report shall state the reasons for the same.

ANNEXURE

Statement of Particulars

I.	**Application of income for charitable or religious purposes**	
1.	Amount of income of the previous year applied to charitable or religious purposes in india during that year	37864,47,514
2.	Whether the trust has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year	4179,88,000
3.	Amount of income Accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 percent of the income derived from property held under trust wholly for such purposes.	Refer below Note
	amount of income eligible for exemption under section 11(1) (c)	Not Applicable
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2).	Not Applicable
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2) (b) ? If so, the details thereof	Not Applicable
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof	Not Applicable
8.	Whether during the previous year, any part of income accumulated or set apart for specified purposes u/s 11(2) in any earlier year	
	a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	1180000000
	b) has ceased to remain to invested in any security referred to in section 11(2) (b) (i) or deposited in any account referred to in section 11 (2) (b) (ii) or section 11 (2) (b) (iii), or	Not Applicable
	c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof ? If so, details thereof	Not Applicable

II.	Application or use of income or property for the benefit of persons referred to in section 13 (3)	
1.	Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13 (3) (hereinafter referred to in this Annexure as such person) ? If so, give details of the amount, rate of interest charged and the nature of security, if any	Not Applicable
2.	Whether any land, building or other property of the *trust / institution as made, or continued to be made, available for the use of any such person during the previous year ? If so, give details of the property and the amount of rent or compensation charged, if any.	Not Applicable
3.	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise ? If so, give details.	Not Applicable
4.	Whether the services of the *trust / institution were made available to any such person during the previous year ? If so, give details thereof together with remuneration or compensation received, if any	Not Applicable
5.	Whether any share, security or other property was purchased by or on behalf of the *trust / institution during the previous year from any such person ? If so, give details thereof together with the consideration paid	Not Applicable
6.	Whether any share, security or other property was sold by or on behalf of the *trust / institution during the previous year to any such person ? If so, give details thereof together with the consideration received	Not Applicable
7.	Whether any income or property of the *trust/institution was diverted during the previous year in favour of any such person ? If so, give details thereof together with the amount of income or value of property so diverted	Not Applicable
8.	Whether the income or property of the *trust / institution was used or applied during the previous year for the benefit of any such person in any other manner ? If so, give details.	Not Applicable

III. Investments held at any time during the previous year(s) in concerns in which persons referred to in section 13 (3) have a substantial interest.

Sr. No.	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col. 4 exceeded 5% of the capital of the concern during the previous year Yes/No
1	2	3	4	5	6
	Not Applicable				
Total					

Place	Ahmedabad	For	KAUSHIK JAYENDRA & CO. Chartered Accountants
Date	10/09/2015		
		Signing Person	JAYENDRA S. PANDIT
		Membership #	033373
		Firm Registration #	121071W
		Address	A/58 NOBLES 4TH FLOOR OPP NEHRU BRIDGE ASHRAM ROAD

Annexure-I-Point No. 3 : Deduction U/s 11(1) 15% of Rs.222,96,24,000 is Rs.33,44,43,600

Note. Accumulated U/s 11(2) utilized Rs.118 Crore.