AUDIT REPORT

Fin.Year : 2016-2017
Asst.Year : 2017-2018

M S INFRASTRUCTURE

F P NO.92, CS NO.707/2, NEAR ROONGTA ARCADE,
VIP ROAD, VESU, SURAT, GUJARAT-395007

BY
AUDITORS :

PRADEEP K. SINGHI AND ASSOCIATES
CHARTERED ACCOUNTANTS
A/501, PRESIDENT PLAZA, RTO CIRCLE, RING ROAD, SURAT-395002
GUJARAT

For M. S. Infrastructure

Partner

NAME OF ASSESSEE	: M S INFRASTRUCTURE
PAN	: ABAFM7024P
OFFICE ADDRESS	: F P NO.92, CS NO.707/2, NEAR ROONGTA ARCADE, VIP ROAD, VESU, SURAT, GUJARAT-395007
STATUS	: FIRM
WARD NO	: WARD 1(1)(1), SURAT
D.O.I.	: 14/05/2015
NAME OF BANK	: BANK OF BARODA
IFS CODE	: BARB0CFSSUR
ADDRESS	: CFS BRANCH,SURAT,GUJARAT
ACCOUNT NO.	: 41890200000035
ASSESSMENT YEAR	: 2017 - 2018
FINANCIAL YEAR	: 2016 - 2017

COMPUTATION OF TOTAL INCOME

PROFITS AND GAINS FROM BUSINESS AND PROFESSION			
PROFIT FROM M S INFRASTRUCTURE			3561723
PROFIT BEFORE TAX AS PER PROFIT AND LOSS ACCOUNT		3561723	
		3561723	
GROSS TOTAL INCOME			3561723
TOTAL INCOME			3561723
TOTAL INCOME ROUNDED OFF U/S 288A			3561720

COMPUTATION OF TAX ON TOTAL INCOME

TAX ON RS. 3561720 @ 30%		1068516
		1068516
ADD: EDUCATION CESS @ 2%		21370
		1089886
ADD: SECONDARY AND HIGHER EDUCATION CESS @ 1%		10685
		1100571
LESS TAX DEDUCTED AT SOURCE		
TDS ON SALE OF IMMOVABLE PROPERTY	405210	405210
		695361
ADD INTEREST PAYABLE		
INTEREST U/S 234B	48671	
INTEREST U/S 234C	35114	83785
		779146
LESS SELF ASSESSMENT TAX U/S 140A		
HDFC BANK - 0510308 - 30962 - 31/10/2017	950780	950780
REFUNDABLE		(171634)
TAX ROUNDED OFF U/S 288B		(171630)

Previous Year Return Filing Details :

Acknowledgement No.	511350511171016
Date of Filing	17/10/2016
Ward	WARD 1(1)(1), SURAT

For M. S. Infrastructure

Partner

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 31/03/2017, and the Profit and loss account for the period beginning from 01/04/2016 to ending on 31/03/2017, attached herewith of **M S INFRASTRUCTURE, F P NO.92, CS NO.707/2, NEAR ROONGTA ARCADE, VIP ROAD, VESU, SURAT, GUJARAT-395007. PAN - ABAFM7024P.**

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 F P NO.92, CS NO.707/2, NEAR ROONGTA ARCADE, VIP ROAD, VESU, SURAT, GUJARAT-395007 and 0 branches.

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

   Refer notes and accounts.

   (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, 2017 and

   (ii) in the case of the Profit and loss account of the Loss 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 PRADEEP K. SINGHI AND ASSOCIATES
Chartered Accountants

Pradeep K. Singhi & Associates * Chartered Accountants * SURAT

Purvi Chandarana
(Partner)
M. No. : 123390
FRN : 126027W

Date : 28/10/2017
Place : Surat

For M. S. Infrastructure

Partner

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 INFRASTRUCTURE

2 Address : F P NO.92, CS NO.707/2, NEAR ROONGTA ARCADE, VIP ROAD, VESU, SURAT, GUJARAT-395007

3 Permanent Account Number : ABAFM7024P

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	ABAFM7024PDS001

5 Status : Firm

6 Previous year from : 01/04/2016 to 31/03/2017

7 Assessment year : 2017-18

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 (%)
SHANKARLAL CHHAGANLAL SHAH	25.00
VIRAL SHANKARLAL SHAH	25.00
MAHAVIRKUMAR NATHULAL SHAH	25.00
MUKUL MAHAVIRKUMAR SHAH	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	Builders(0401)	0401

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

Business	Sector	Sub sector	Code
Nil	Nil	Nil	Nil

11 a Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed. : Yes

Books prescribed
PURCHASE REGISTER, SALES REGISTER, CASH BOOK, BANK BOOK, JOURNAL, LEDGER, ETC
ALL THE BOOKS OF ACCOUNTS ARE MAINTAINED IN A COMPUTER SYSTEM

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For M. S. Infrastructure

Partner

b List of books of account maintained and the address at which the books of accounts are kept.(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)

Books maintained	Address line 1	Address line 2	City/Town/ District	State	Pincode
PURCHASE REGISTER, SALES REGISTER, CASH BOOK, BANK BOOK, JOURNAL, LEDGER, ETC	F P NO.92, CS NO.707/2, NEAR ROONGTA ARCADE, VIP ROAD, VESU		SURAT	GUJARAT	395007

c List of books of account and nature of relevant documents examined. : **PURCHASE REGISTER, SALES REGISTER, CASH BOOK, BANK BOOK, JOURNAL, LEDGER, ETC**

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**

Section	Amount
Nil	Nil

13 a Method of accounting employed in the previous year. : **Mercantile system**

b Whether there has been any change in the method of accounting employed vis-à-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. : **NA**

d Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2). : **No**

e If answer to (d) above is in the affirmative, give details of such adjustments: :

ICDS	Increase in profit	Decrease in profit	Net Effect
Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil

f Disclosure as per ICDS: : **AS PER ANNEXURE 'I'**

14 a Method of valuation of closing stock employed in the previous year. : **Work In Progress = Purchase Cost + All Business**

b In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish. : **No**

Particulars	Increase in profit	Decrease in profit
Nil	Nil	Nil

15 Give the following particulars of the capital asset converted into stock-in-trade: - : **NA**

16 Amounts not credited to the profit and loss account, being: -

a The items falling within the scope of section 28. : **NA**

b The proforma credits, drawbacks, refunds of duty of customs or excise or service tax or refunds of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned. : **NA**

c Escalation claims accepted during the previous year. : **NA**

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For M. S. Infrastructure

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	d	Any other item of income.	: NA
	e	Capital receipt, if any.	: NA
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:	: NA
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 :-	: NA
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)]	: NA
	b	Details of contributions received from employees for various funds as referred to in section 36(1)(va):	: NA

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	: NA
Personal expenditure	: NA
Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	: NA
Expenditure incurred at clubs being entrance fees and subscriptions	: NA
Expenditure incurred at clubs being cost for club services and facilities used	: NA
Expenditure by way of penalty or fine for violation of any law for the time being force	: NA
Expenditure by way of any other penalty or fine not covered above	: NA
Expenditure incurred for any purpose which is an offence or which is prohibited by law	: NA

b Amounts inadmissible under section 40(a):-

i. as payment to non-resident referred to in sub-clause (i)

(A) Details of payment on which tax is not deducted:	: NA
(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)	: NA

ii. as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not deducted:	: NA
(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	: NA

iii. as payment referred to in sub-clause (ib)

(A) Details of payment on which levy is not deducted:	: NA

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For M. S. Infrastructure

Partner

(B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub- section (1) of section 139 : NA

iv. Fringe benefit tax under sub-clause (ic) : Nil

v. Wealth tax under sub-clause (iia) : Nil

vi. Royaltee, license fee, service fee etc. under sub-clause (iib) : Nil

vii. Salary payable outside india/to a non resident without TDS etc. Under sub-clause (iii) : NA

viii. Payment to PF/other fund etc. under sub-clause (iv) : Nil

ix. Tax paid by employer for perquisites under sub-clause (v) : Nil

c Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof : NA

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 documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A) : Yes

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 : NA

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 : NA

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). : NA

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

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SURAT
Chartered Accountants

For M. S. Infrastructure

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25 Any amounts of profits chargeable to tax under section 41 and computation thereof : NA

26 (i) In respect of any sum referred to in clause (a),(b),(c),(d),(e) or (f) of section 43B the liability for which:-

A Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was:-

(a) Paid during the previous year : NA

(b) Not paid during the previous year; : NA

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 139(1); :

Section	Nature of Liability	Amount
Sec 43B(a) -tax, duty,cess,fee etc	SERVISE TAX PAID ON 22/04/2017	560317

(b) Not paid on or before the aforesaid date. : NA

State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc.is passed through the profits and loss : 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. : Yes

CENVAT	Amount	Treatment in profit & loss/account
Opening Balance	17066	Nil
CENVAT Availed	833802	Nil
CENVAT Utilized	371435	Nil
Closing / outstanding Balance	479433	Nil

b Particulars of income or expenditure of prior period credited or debited to the profit and loss account. : NA

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. : NA

29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same. : NA

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 :- AS PER ANNEXURE 'II'

For M. S. Infrastructure

Partner

b Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:- : NA

c Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:— : AS PER ANNEXURE 'III'

d Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:— : NA

e Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:— : NA

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
NA						

b Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79. : NA

c Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same. : No

d Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year. : 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. : NA

33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). : No

Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any,specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules,1962 or any other guidelines, circular, etc, issued in this behalf.
Nil	Nil

34 a Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish : AS PER ANNEXURE 'IV'

b whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details : AS PER ANNEXURE 'V'

c Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please

Pradeep K. Singhi & Associates SURAT

For ... Infrastructure

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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 any by-products

(A) Raw materials : NA

(B) Finished products : NA

(B) By products : NA

36 In the case of Domestic Company, details of tax on distributed profits under section 115-O in the following forms : 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 service as may be reported/identified by the auditor. ? : NA

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			81543100			Nil
Gross profit/turnover	9080738	81543100	11.14	Nil	Nil	Nil
Net profit/turnover	3561723	81543100	4.37	Nil	Nil	Nil
Stock-in-trade/turnover	Nil	Nil	Nil	Nil	Nil	Nil
material consumed/Finished goods produced	Nil	Nil	Nil	Nil	Nil	Nil

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. : NA

For M S INFRASTRUCTURE

(Partner)

Date : 28/10/2017
Place : Surat

For PRADEEP K. SINGHI AND ASSOCIATES
Chartered Accountants

Pradeep K. Singhi & Associates * Chartered Accountants * SURAT

Purvi Chandarana
(Partner)
M. No. : 123390
FRN : 126027W

For M. S. Infrastructure

Partner

Annexure 'I'

SN	ICDS	Disclosure
1	ICDS I-Accounting Policies	The management is following mercantile system of accounting and there is no change in method of accounting employed in the immediate preceding previouse year. The accounts are prepared on the basis of accounting principles of a going concern
2	ICDS II-Valuation of Inventories	Stock of Raw Material and WIP is valued at cost.
3	ICDS III-Construction Contracts	Not Applicable
4	ICDS IV-Revenue Recognition	In sale of goods the revenue shall be recognised when the seller has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the seller retains no effective control of the goods transferred to a degree usually associated with ownership. Revenue shall be recognised when there is reasonable certainty of its ultimate collection.
5	ICDS V-Tangible Fixed Assets	Fixed Assets Annexure of the firm is mentioned at Clause 18 of the Form 3CD.
6	ICDS VII-Governments Grants	NIL
7	ICDS IX Borrowing Costs	1. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset till such time the asset is ready for its intended use. Other costs shall be recognised in accordance with the provisions of the Income Tax Act,1961. 2.There is no borrowing cost directly attributable to the acquisition or construction of a qualifying asset during the year
8	ICDS X-Provisions, Contingent Liabilities and Contingent Assets	A provision is recognised when the firm has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Pradeep K. Singhi & Associates * Chartered Accountants * SURAT

For M. C. Infrastructure

Partner

Annexure 'II'

Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year.

SN	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 Previous Year:	Maximum amount outstanding in the account at any time during Previous Year:	Whether the loan/deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	In case loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
1	Ankit Shankarlal Shah	199-201, VISHAL NAGAR SOCIETY, OPP.BHARTAR TENAMENTS,UDHAN MAGDALLA ROAD,SURAT	CRTPS4204A	5630000	No	20475000	Yes-Cheque	Account payee cheque
2	AVANTIS DEVELOPERS	BLOCK NO.63 AND 75/B, PARVAT MAGOB,SURAT	ABFFA4420N	1500000	No	1500000	Yes-Cheque	Account payee cheque
3	Avantis Enterprise LLP	S-07, VIP PLAZA, NEAR KHATUSHYAM TEMPLE,VIP ROAD,SURAT	ABHFA0308F	4540000	No	4540000	Yes-Cheque	Account payee cheque
4	Umaben Ajaykumar Jariwala	ALTHAN SURAT	AJIPJ6825D	2200000	No	2200000	Yes-Cheque	Account payee cheque

Annexure 'III'

Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year.

SN	Name of Payee:	Address of Payee	PAN of Payee:	Amount of the repayment:	Maximum amount outstanding in the account at any time during Previous Year:	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account	In case the repayment was made by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
1	Aditya D.Vadecha	ADAJAN ROAD ,SURAT	APPPV0855C	603187	603187	Yes-Cheque	Account payee cheque
2	Ajaykumar Jariwala	ALTHAN ,SURAT	ACUPJ0888R	6200000	6200000	Yes-Cheque	Account payee cheque
3	Ankit Shankarlal Shah	BHARAT ROAD SURAT	CRTPS4204A	11988000	20475000	Yes-Cheque	Account payee cheque

For M. S. Infrastructure

Partner