CA. R.K. THAR
B.COM. (HONS),F.C.A.

THAR & ASSOCIATES

Chartered Accountants
10, AMBE ASHISH,,MASJID,32, DARIYASTHAN STREET,,MUMBAI MAHARASHTRA 400003
Ph. 9821092252,-25607605

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-MAR-2016, and the Profit and Loss Account for the period beginning from 1-APR-2015 to ending on 31-MAR-2016, attached herewith, of
   AKSHAR PHC REALCON
   161,Kika Street,Gulalwadi,Mumbai
   PAN **ABBFA0975G**

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 1, Akshar PHC Realcon, Dandia Bhaili 30mt Road, Gotri, Vadodara, 390021

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

   (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 purpose of the audit.

   (B) In our opinion, proper books of account have been kept by the head office 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 31-MAR-2016; and

   (ii) in the case of the Profit and Loss Account of the profit of the assessee for the year ended on that date

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

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

THAR & ASSOCIATES
MUMBAI
MEM No. 37560
CHARTERED ACCOUNTANTS

CA. R.K. THAR
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SN	Qualification Type	Observations/Qualifications
1	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable	The information regarding applicability of MSMED Act, 2006 to the various suppliers/parties is not available with the assessee, hence information as required vide Clause 22 of Chapter V of MSMED Act, 2006 is not been given.
2	Records produced for verification of payments through account payee cheque were not sufficient	The assessee has not made any payments exceeding the limit in section 40A(3)/269SS/269T in Cash. However, it is not possible for us to verify whether the payments in excess the specified limit in section 40A(3) /269SS/269T have been made otherwise than by account payee cheque or account payee bank draft, as the necessary evidence are not in possession of the assessee.
3	Others	Auditor has relied upon soft/xerox copies of some documents and vouchers which are in custody of Income Tax Department.
4	Others	We have relied upon the expert's opinion received by assessee firm regarding non-applicability of ammended provisions of Section 269SS w.e.f 01/06/2015

For THAR & ASSOCIATES
Chartered Accountants
(Firm Regn No.: 110957W)

THAR & ASSOCIATES MUMBAI MEM No. 37560 CHARTERED ACCOUNTANTS

(R. K. THAR)
Proprietor
Membership No: 037560

Place :Mumbai
Date : 29 SEP 2016

AKSHAR PHC REALCON

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

SCHEDULE: 14

SIGNIFICANT ACCOUNTING POLICIES

1. Method of Accounting: -
The assessee has employed mercantile method of accounting

2. Inventories : -
Incomplete projects are stated at cost or net realizable value, whichever is lower. Incomplete projects include costs of incomplete properties for which the company has not entered into sale agreements.

3. Depreciation : -
Depreciation as per Income Tax Rules 1962 and at the rate under Income Tax Act, 1961 has been provided on W.D.V method.

4. Employee Benefits :-
The provision of Provident Fund Act and ESIC is not applicable to the assessee.
The other benefits will be accounted in the year of payment.

5. Fixed Assets: -
Fixed Assets have been shown at written down value figures.

6. Impairment of assets. : -
As required by the accounting standard AS 28, "Impairment of Assets" Issued by the 'Institute of Chartered Accountant of India', the assessee has not reviewed the assets as on Balance Sheet date.

7. Contingent Liability : -
Contingent Liabilities if any are disclosed by the way of separate notes and no provision for the same has been made in the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

8. Taxes on Income:-
As required by the AS 22,, 'Taxes on Income' issued by Institute of Chartered Accountants of India, assessee is charging depreciation at the rate prescribed under Income Tax Act, 1961 and rules made there under.Hence there is no time difference between WDV of fixed assets which requires provision for deferred tax assets/ deferred tax liability.
However, the deferred tax assets have been recognized at the income tax rates applicable to the assessee as on balance sheet date on various disallowances, unabsorbed business loss or unabsorbed depreciation under income tax act, 1961 which are capable of reversal in subsequent year

9. Revenue Recognition
Revenue from sale of incomplete property is recognized on the basis of percentage of construction completion method. The percentage of completion is determined on the basis of expenses incurred till Balance Sheet date on the construction work to total projected expenses. The revenue has been recognized provided the construction work has been completed 5% and above.

13. Sundry debtors, Sundry Creditors and unsecured loans are subject to confirmation and reconcili

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AKSHAR PHC REALCON

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

SCHEDULE: 14

SIGNIFICANT ACCOUNTING POLICIES

14. In the opinion of partner, the current assets have the value at which they are stated in the balance sheet, if realized in the ordinary course of the business.

15. There are no figures for previous year as this is the first year.

SIGNATURE TO SCHEDULES 1 TO 14

Verified from the books fo accounts produced us and found correct

For THAR & ASSOCIATES
Chartered Accountants
(Registration No. 110957W)

THAR & ASSOCIATES * MUMBAI MEM. No. 37560 * CHARTERED ACCOUNTANTS

R K THAR
Proprietor
Membership No.: 037560

Place: MUMBAI
Date: 29/09/2016

FOR AKSHAR PHC REALCON

AMIT M SHAH
PARTNER

VIPUL DHARANDIA
PARTNER