AUDIT REPORT

FOR THE ACCOUNTING YEAR

2015 - 2016

OF

GALAXY ENTERPRISE

OPP C M PATEL PARK, KALALI VILLAGE ROAD,
VADODARA, GUJARAT-390020

BY
AUDITORS :

DENIS GANDHI
CHARTERED ACCOUNTANTS
A- 204, VASTULEKH RESIDENCY, OPP PAL LAKE,
L P SAVANI CIRCLE ADAJAN, SURAT-395009
GUJARAT

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. I have examined the balance sheet as on 31/03/2016, and the Profit and loss account for the period beginning from 01/04/2015 to ending on 31/03/2016, attached herewith of GALAXY ENTERPRISE, OPP C M PATEL PARK, KALALI VILLAGE ROAD, VADODARA, GUJARAT-390020. PAN - AANFG4505D.

2. I 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 OPP C M PATEL PARK, KALALI VILLAGE ROAD, VADODARA, GUJARAT-390020 and 0 branches.

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

   (b) Subject to above -

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

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

   (C) In my opinion and to the best of my information and according to the explanations given to me, 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, 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 my opinion and to the best of my information and according to explanations given to me, the particulars given in the said Form No. 3CD are true and correct subject to following observations/qualifications, if any

For DENIS GANDHI
Chartered Accountants

Gandhi

DENIS GANDHI
M. No. 135815
SURAT
CHARTERED ACCOUNTANTS

Denis Gandhi

M. No. : 135815
A- 204, Vastulekh Residency, Opp Pal Lake,
L P Savani Circle Adajan, Surat-395009 Gujarat

Date : 14/10/2016
Place : Surat

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 : **GALAXY ENTERPRISE**

2 Address : **OPP C M PATEL PARK, KALALI VILLAGE ROAD, VADODARA, GUJARAT-390020**

3 Permanent Account Number : **AANFG4505D**

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	Sales Tax/VAT	24191300200
2	Service Tax	AANFG4505DSD001

5 Status : **Firm**

6 Previous year from : **01/04/2015 to 31/03/2016**

7 Assessment year : **2016-17**

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 : **AS PER ANNEXURE 'I'**

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 : **AS PER ANNEXURE 'II'**

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. : **No**

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.) : **AS PER ANNEXURE 'III'**

FOR, GALAXY ENTERPRISE

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

Particulars	Increase in profit	Decrease in profit
Nil	Nil	Nil

	d	Details of deviation, if any, in the method of accounting employed in the previous year form the accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	:	**NA**
14	a	Method of valuation of closing stock employed in the previous year.	:	**At Cost or Net Realisable Value, which ever is lower**
	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**
	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**

DENIS GANDHI ★ CHARTERED ACCOUNTANTS M. No. 105810 SURAT

FOR, GALAXY ENTERPRISE

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18		Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-	:	**AS PER ANNEXURE 'IV'**
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. Fringe benefit tax under sub-clause (ic)	:	0
		iv. Wealth tax under sub-clause (iia)	:	0

DENIS GANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
SURAT

FOR, GALAXY ENTERPRISE

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v. Royaltee, license fee, service fee etc. under sub-clause (iib) : **0**

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

vii. Payment to PF/other fund etc. under sub-clause (iv) : **0**

viii. Tax paid by employer for perquisites under sub-clause (v) : **0**

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) : **0**

f any sum paid by the assessee as an employer not allowable under section 40A(9) : **0**

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) : **0**

22 Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. : **0**

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**

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

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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); : **AS PER ANNEXURE 'V'**

(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. : **No**

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. : **No**

Name of the person from which shares received	**PAN of the person**	**Name of the company from which shares received**	**CIN of the company**	**No. of shares received**	**Amount of consideration paid**	**Fair market value of shares**
Nil	Nil	Nil	Nil	Nil	Nil	Nil

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. : **No**

Name of the person from which consideration received for issue of shares	**PAN of the person**	**No. of shares**	**Amount of consideration received**	**Fair market value of the shares**
Nil	Nil	Nil	Nil	Nil

30 Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque,(Section 69D) : **No**

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

FOR, GALAXY ENTERPRISE

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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 : **NA**

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

c Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents : **Yes**

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

Serial No:	Assessment Year:	Nature of loss /Depreciation allowance	Amount as returned	Amount as assessed	Order No and Date	Remarks
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. : **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. : **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 'VI'**

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 'VII'**

c whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish : **AS PER ANNEXURE 'VIII'**

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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. ?" : **No**

38 Whether any audit was conducted under the Central Excise Act, 1944. ? : **No**

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	115249534			51719102		
Gross profit/turnover	15038956	115249534	13.05	5656632	51719102	10.94
Net profit/turnover	2827027	115249534	2.45	814555	51719102	1.57
Stock-in-trade/turnover	106669872	115249534	92.56		51719102	0.00
material consumed/Finished goods produced			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 DENIS GANDHI
Chartered Accountants

DENIS GANDHI CHARTERED ACCOUNTANTS M. No. 135815 SURAT

Denis Gandhi

M. No. : 135815
A- 204, Vastulekh Residency, Opp Pal Lake,
L P Savani Circle Adajan, Surat-395009 Gujarat

Date : 14/10/2016
Place : Surat

Annexure 'I'

Names of partners/members and their profit sharing ratios

SN	Name	Profit Sharing Ratio (%)
1	Chirag Bhupendrabhai Patel	6.00
2	Hemal Kishor Munshi	14.00
3	Hitesh Girdharlal Padia	8.00
4	Mahendrakumar Kankaria	18.00
5	Mulik Haribhai Patel	4.00
6	Rajesh Bafna	17.00
7	Sanjaybhai Rameshbhai Jogi	28.00
8	Satishbhai Karamshibhai Patel	5.00

Annexure 'II'

Nature of business or profession

SN	Sector:	Sub Sector:	Code
1	Builders	Property Developers(0403)	0403

Annexure 'III'

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.)

SN	Books Maintained	Address Line 1	Address Line 2	City / Town / District	State	Pincode
1	BANK BOOK, CASH BOOK,PURCHASE REGISTER, SALES REGISTER LEDGER JOURNAL (COMPUTERISED)					

Annexure 'IV'

Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-

SN	Description of the block of assets	Rate of depreciation	Opening WDV	Additions					Deductions	Depreciation allowable	Written down value at the end of the year
				Purchase value	Adjustments on account of			Total value of purchase			
					CENVAT	Change in rate of exchange	Subsidy/Grant				
1	(18a) Plant & Machinery @ 15%-Sec 32(1)(ii)	15%	21266	32490	0	0	0	32490		8063	45693
2	(18e) Plant & Machinery @ 60%-Sec 32(1)(ii)	60%	26728							16037	10691
	Total		47994	32490	0	0	0	32490	0	24100	56384

FOR, GALAXY ENTERPRISE

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Additions : (18a) Plant & Machinery @ 15%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
04/04/2015	04/04/2015	32490	0	0	0	32490
	Total	32490	0	0	0	32490

Annexure 'V'

Paid on or before the due date for furnishing the return of income of the previous year 139(1).

SN	Section	Nature of Liability:	Amount:
1	Sec 43B(a) -tax , duty,cess,fee etc	VAT	785574
2	Sec 43B(a) -tax , duty,cess,fee etc	TDS	456080

Annexure 'VI'

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:

SN	1. TAN / PAN	2. Section	3. Nature of payment	4. Total amount of payment or receipt of the nature specified in column (3)	5. Total amount on which tax was required to be deducted or collected out of (4)	6. Total amount on which tax was deducted or collected at specified rate out of (5)	7. Amount of tax deducted or collected out of (6)	8. Total amount on which tax was deducted or collected at less than specified rate out of (7)	9. Amount of tax deducted or collected on (8)	10. Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
1	BRDG02483F	194C	Payments to contractors	35141201	35141201	35141201	454763	0	454763	0
2	BRDG02483F	194J	Fees for professional or technical services	1666872	1666872	1666872	166687	0	166687	0
3	BRDG02483F	194-I	Rent	27688645	27688645	27688645	281951	0	281951	0
4	BRDG02483F	194H	Commission or brokerage	96923	96923	96923	9692	0	9692	0

Annexure 'VII'

Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details:

SN	TAN / PAN	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	BRDG02483F	Form 26Q	15/07/2015	15/07/2015	Yes
2	BRDG02483F	Form 26Q	15/10/2015	15/10/2015	Yes
3	BRDG02483F	Form 26Q	15/01/2016	13/01/2016	Yes
4	BRDG02483F	Form 26Q	15/05/2016	07/07/2016	Yes

Annexure 'VIII'

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

SN	TAN No.	Amount of interest under section 201(1A)/206C(7) is payable	Amount	Dates of payment
1	BRDG02483F	45	45	05/01/2016
2	BRDG02483F	312	312	07/05/2015
3	BRDG02483F	450	450	07/05/2015
4	BRDG02483F	468	468	29/12/2015
5	BRDG02483F	494	494	12/10/2015
6	BRDG02483F	6356	6356	31/05/2016
7	BRDG02483F	11470	11470	28/12/2015
8	BRDG02483F	12233	12233	02/06/2016

CHARTERED ACCOUNTANTS

FOR, GALAXY ENTERPRISE

PARTNERS