TAX AUDIT REPORT

U/s.44AB

OF

NIRANT HOMES

A.Y. 2014 – 2015

SNK & Co.
CHARTERED ACCOUNTANTS
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Opp. Seventh Day Adventist High School,
Athwalines, Surat - 395 001. Gujarat, India.
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SNK & Co.
CHARTERED ACCOUNTANTS
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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 31/03/2014, and the Profit and loss account for the period beginning from 01/04/2013 to ending on 31/03/2014, attached herewith of NIRANT HOMES, 302-305, PIRAMYD SQUARE, ADAJAN, SURAT, GUJARAT-395009. PAN - AAJFN6855H.

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 302-305, PIRAMYD SQUARE, ADAJAN, SURAT, GUJARAT-395009 and 0 branches.

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 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, in the case of the balance sheet, of the state of the affairs of the assessee as at 31st March, 2014.

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 SNK & Co.
Chartered Accountants

Samir B Shah
(Partner)

M. No. : 103562
FRN : 109176W
Date : 13/11/2014
Place : Surat

Mumbai :
303, Konark Shram, 156, Tardeo Road, Mumbai Central, Mumbai-400 034,
(91) (22) 31921942 - 3

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E - 2 - B, 4th Floor, The Fifth Avenue, Dhole Patil Road, Pune - 411001
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Ahmedabad :
304, Super Plaza, Sandesh Press Road, Vastrapur, Ahmedabad-380 054
(91) (79) 40032950

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 : **NIRANT HOMES**

2 Address : **302-305, PIRAMYD SQUARE, ADAJAN, SURAT, GUJARAT-395009**

3 Permanent Account Number : **AAJFN6855H**

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	AAJFN6855HSD001

5 Status : **Firm**

6 Previous year from : **01/04/2013 to 31/03/2014**

7 Assessment year : **2014-15**

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 (%)
Anil Karamshibhai Mangukiya	13.04
Dharmeshbhai Dineshbhai Patel	34.80
Nayanbhai Dhanjibhai Mangukiya	13.04
Rajeshbhai Parshottambhai Mangukiya	13.04
Sanjaybhai T. Patel	13.04
Vipulbhai Jivanbhai Mangukiya	13.04

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. : **NA**

10 a Nature of business or profession : **AS PER ANNEXURE 'I'**

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

11 a Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed. : **No. Assessee falls under the category of non-specified profession for which board has not prescribed the account books.**

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**
Cash book,Bank book,Journal book,Ledger, Purchase Register.	302-305, Piramyd Square, Adajan.		Surat	GUJARAT	395009

c List of books of account and nature of relevant documents examined. : **Cash book,Bank book,Journal book,Ledger, Purchase Register.**

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. : **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 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**

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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**

15 Give the following particulars of the capital asset 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, 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. : **NIL**

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

d Any other item of income. : **NIL**

e Capital receipt, if any. : **NIL**

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: : **NIL**

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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 :-

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	Adjustment on account of			Total value of purchase			
				CENVAT	Change in rate of exchange	Subsidy/ Grant				
(18a) Plant & Machinery @ 15%-Sec 32(1)(ii)	15%	0	19950	0	0	0	19950		1496	18454
(18e) Plant & Machinery @ 60%-Sec 32(1)(ii)	60%	0	39500	0	0	0	39500		11850	27650
Total		**0**	**59450**	**0**	**0**	**0**	**59450**	**0**	**13346**	**46104**

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
22/02/2014	22/02/2014	19950	0	0	0	19950
	Total	**19950**	**0**	**0**	**0**	**19950**

Additions : (18e) Plant & Machinery @ 60%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
06/02/2014	06/02/2014	18500	0	0	0	18500
19/01/2014	19/01/2014	21000	0	0	0	21000
	Total	**39500**	**0**	**0**	**0**	**39500**

19 Amount admissible under sections 32AC/33AB/33ABA/35/35ABB/35AC/35CCA/35CCB/35D/35DD/35DDA/35E : **NIL**

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): : **NIL**

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 : **NIL**

Personal expenditure : **NIL**

Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party : **NIL**

Expenditure incurred at clubs being entrance fees and subscriptions : **NIL**

Expenditure incurred at clubs being cost for club services and facilities used : **NIL**

Expenditure by way of penalty or fine for violation of any law for the time being force : **NIL**

Expenditure by way of any other penalty or fine not covered above : **NIL**

Expenditure incurred for any purpose which is an offence or which is prohibited by law : **NIL**

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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: : **NIL**

(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) : **NIL**

ii. as payment referred 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. Fringe benefit tax under sub-clause (ic) : **Nil**

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

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

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

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

viii. 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 : **Nil**

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 : **NO**

(E) 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) : **No**

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 : **Nil**

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 any payment 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. : **Nil**

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

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:- : **Nil**

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 : **Nil**

(b) Not paid during the previous year; : **Nil**

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); : **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 profits and loss : **Yes** **Yes, such taxes, duties, levies etc. wherever applicable, are passed through the profit and loss a/c**

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	NIL	NIL
CENVAT Availed	NIL	NIL
CENVAT Utilized	NIL	NIL
Closing / outstanding Balance	NIL	NIL

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

Type	Particular	Amount	Prior period
Nil	Nil	Nil	Nil

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**

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**

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**

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'**

	b	Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :-	: **AS PER ANNEXURE 'III'**
	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:-	: **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.	: **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.	: **No**
33		Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	: **No**
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 furnish	: **AS PER ANNEXURE 'VI'**

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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. ? : **No**

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	Nil	Nil
Gross profit/turnover	Nil	Nil
Net profit/turnover	Nil	Nil
Stock-in-trade/turnover	Nil	Nil
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 SNK & Co.
Chartered Accountants

Samir B Shah
(Partner)

M. No. : 103562
FRN : 109176W

Date : 13/11/2014
Place : Surat

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Annexure 'I'

Nature of business or profession

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

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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 otherwise than by an account payee Bank cheque or account payee bank draft:
1	Gaurav Vinaybhai Bhatt	202, Nilanjay Apartment, Nr. Somnath Mandir, Opp. Sargam Shopping Center, Parle Point, Surat.	AFTPB7519R	400000	No	500000	No
2	Hiren M. Gandhi HUF	101, Gachhi Sheri, Bhagal, Surat.	AADHH4072E	50000	No	50000	No
3	Ghanshyam Patel	108, Sangna Society, B/h Navyug College, Surat.	AKVPP3098E	400000	No	400000	No
4	Keshar Sharma	10, Shridhar Row House, B/h Rajhans Cinema, Vesu, Surat.	BJHPS0747M	400000	No	400000	No
5	Khodiyar Cement Depot	191, Jalaram Society, Ved Road, Surat.	AACFK9588P	750000	No	750000	No
6	Paresh Patel	Sai Faliyu, At- Saroli, Tal- Olpad, Dist- Surat	AKOPP0975D	2500000	No	2500000	No
7	Piramyd Infra	Block 1389/B, 1390, Ward No., Nr. RTO Office Ring Road, Surat.	AAKFP5257A	800000	No	800000	No
8	Sharda Steel Corporation	191, Sant Jalaram Society, Ved Road, Surat.	AAJFS9133R	750000	No	750000	No
9	Umeshbhai Parshottambhai Goti	108, Shangna Society, B/h Navyug College, Surat.	ACVPP3574D	2600000	No	2600000	No
10	Lavjibhai T. Moradiya HUF	D- 423/424, Yash Plaza, Varachha Road, Surat.	AABHL3970P	800000	No	876931	No
11	Miraben Vipulbhai Tejani	Flat- 1003, Rajhans Campus, Pal Adajan Road, Surat.	ACJPT8055D	500000	No	514054	No
12	Vipul Mansukhlal Tejani	Flat- 1003, Rajhans Campus, Pal Adajan Road, Surat.	ADCPT3124D	500000	No	514054	No

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Annexure 'III'

Particulars of each repayment of loan or deposit 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 otherwise than by account payee cheque or account payee bank draft:
1	Khodiyar Cement Depot	191, Jalaram Society, Ved Road, Surat.	AACFK9588P	250000	750000	No
2	Paresh Patel	SAI FALIYU, AT- SAROLI, TAL- OLPAD, DIST- SURAT	AKOPP0975D	2500000	2500000	No
3	Piramyd Infra	Block 1389/B, 1390, Ward No., Nr. RTO Office Ring Road, Surat.	AAKFP5257A	800000	800000	No
4	Sharda Steel Corporation	191, Sant Jalaram Society, Ved Road, Surat.	AAJFS9133R	750000	750000	No

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Annexure 'IV'

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 No.	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	SRTN03210E	194A	Interest other than interest on securities	116711	116711	116711	11672	0	0	0
2	SRTN03210E	194C	Payments to contractors	4135171	2529716	2529716	35888	0	0	0
3	SRTN03210E	194J	Fees for professional or technical services	445080	445080	445080	44508	0	0	0
4	SRTN03210E	192	Salary	402550	0	0	0	0	0	0

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Annexure 'V'

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

SN	Tax deduction and collection Account Number (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	SRTN03210E	Form 26Q	15-10-2013	17-10-2013	Yes
2	SRTN03210E	Form 26Q	15-05-2014	07-06-2013	Yes

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Annexure 'VI'

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

SN	Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment
1	SRTN03210E	158	0	
2	SRTN03210E	2169	14	15-02-2014
3	SRTN03210E	0	45	15-02-2014
4	SRTN03210E	0	1218	15-04-2014
5	SRTN03210E	0	21	15-02-2014
6	SRTN03210E	0	53	15-04-2014
7	SRTN03210E	0	1051	09-08-2014

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