TAX AUDIT REPORT

U/s.44AB

OF

VISHWAS HITECH INFRAPROJECTS PRIVATE LIMITED

A.Y. 2014 - 2015

SNK & Co.
CHARTERED ACCOUNTANTS
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Opp. Seventh Day Adventist High School,
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SNK & Co.
CHARTERED ACCOUNTANTS
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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 VISHWASH HITECH INFRAPROJECTS PRIVATE LIMITED, PLOT NO.B-2/104, INDRALOK RESIDENCY, SATELLIGHT ROAD, MOTA VARACHHA, SURAT, GUJARAT-395006, PAN - AADCV7018B was conducted by Us SNK & Co. in pursuance of the provisions of the Companies Act Act, and We annex hereto a copy of our audit report dated 18/09/2014 along with a copy each of -
   (a) the audited Profit and loss account for the period beginning from 01/04/2013 to ending on 31/03/2014
   (b) the audited balance sheet as at 31st March, 2014
   (c) documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

For SNK & Co.
Chartered Accountants

Samir B Shah
(Partner)

M. No. : 103562
FRN : 109176W

Date : 18/09/2014
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	: **VISHWASH HITECH INFRAPROJECTS PRIVATE LIMITED**
2	Address	: **PLOT NO.B-2/104, INDRALOK RESIDENCY, SATELLIGHT ROAD, MOTA VARACHHA, SURAT, GUJARAT-395006**
3	Permanent Account Number	: **AADCV7018B**

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	AADCV7018BSD001

5	Status	: **Company**
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 : **NA**

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. :

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**

11 a Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed. : **No**

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	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 'I'**
	c	List of books of account and nature of relevant documents examined.	**AS PER ANNEXURE 'II'**
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**
14	a	Method of valuation of closing stock employed in the previous year.	**At Cost or Net Realisable Value, which ever is lower.** **Assessee has adopted Project Completion Method for accounting purpose in respect of its residential project. All the construction expenses, administrative expenses and financial charges pertaining to the project to the extent not complete are debited to Work-in-Progress account. On completion of the project, profit in respect of residential units sold during the year is offered to tax. Stock of flats developed and unsold is valued at market value.**

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: - : 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

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 'III'**

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

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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)	: 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) : **NA**

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 : **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**

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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	
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);	: NA	
	(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	: Yes	Such taxes, duties, levies etc. wherever applicable, are passed through the profit and loss account
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
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 'IV'
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 'V'
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

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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 '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'**
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

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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			NA			NA
Gross profit/turnover			NA			NA
Net profit/turnover	5914826	61427678	9.62 %	21739101	132917765	16.35
Stock-in-trade/turnover			NA			NA
material consumed/finished goods produced			NA			NA

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 along with details of relevant proceedings. : **NA**

For SNK & Co.
Chartered Accountants

Samir B Shah
(Partner)

M. No. : 103562
FRN : 109176W

Date : 18/09/2014
Place : Surat

SNK & Co. CHARTERED ACCOUNTANTS

(with stamp)

VISHWAS HITECH INFRAPROJECTS PVT. LTD.
x
DIRECTOR

VISHWASH HITECH INFRAPROJECTS PRIVATE LIMITED

Annexure 'I'

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	CASH BOOK	B-2/104, INDRALOK RESIDENCY	SATELLITE ROAD, MOTA VARACHHA	SURAT	GUJARAT	394101
2	BANK BOOK	B-2/104, INDRALOK RESIDENCY	SATELLITE ROAD, MOTA VARACHHA	SURAT	GUJARAT	394101
3	JOURNAL	B-2/104, INDRALOK RESIDENCY	SATELLITE ROAD, MOTA VARACHHA	SURAT	GUJARAT	394101
4	LEDGER	B-2/104, INDRALOK RESIDENCY	SATELLITE ROAD, MOTA VARACHHA	SURAT	GUJARAT	394101

Annexure 'II'

List of books of account and nature of relevant documents examined.

SN	Particulars
1	CASH BOOK
2	BANK BOOK
3	JOURNAL
4	LEDGER

Annexure 'III'

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	(18e) Plant & Machinery @ 60%- Sec 32(1)(ii)	60%	4676							2806	1870
	Total		4676	0	0	0	0	0	0	2806	1870

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VISHWASH HITECH INFRAPROJECTS PRIVATE LIMITED

Annexure 'IV'

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

S N	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	HARESHKUMAR DAMJIBHAI PARVADIYA	77, PRAMUKH PARK SOCIETY, SATELLITE ROAD, MOTA VARACHHA, SURAT	AIFPP7073D	6910000	No	11876700	No
2	MUKESHBHAI DUNGARBHAI DALIYA	63, MAMTA PARK SOCIETY, VARACHHA ROAD, SURAT.	AFVPP7380N	7300000	No	24492750	No

Annexure 'V'

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

S N	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	HARESHKUMAR DAMJIBHAI PARVADIYA	77, PARMUKH PARK SOCIETY, SATELIGHT ROAD,MOTA VARACHHA, SURAT	AIFPP7073D	220585000	22701700	No
2	MUKESHBHAI DUNGARBHAI DALIYA	63, MAMTA PARK SOC.-3, SPINNING MILL ROAD, VARACHHA ROAD, KAPUDRA, SURAT	AFVPP7380N	23460000	24492750	No

S N K & Co.

VISHWASH HITECH INFRAPROJECTS PRIVATE LIMITED

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	Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
1	SRTV02896F	194J	Fees for professional or technical services	73034	73034	73034	7303	0	0	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	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	SRTV02896F	Form 26Q	15-05-2014	29/05/2014	Yes

Annexure 'VIII'

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 (3)	Date of payment
1	SRTV02896F	252	252	12-05-2014

S N K & CO.