Yash Corporation

Income Tax Audit Report

F.Y. 2014-15
A.Y. 2015-16

Form No.3CB

[See rule 6G (1) (b)]

Audit report under section 44 AB 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 at 31st March, 2015 and the Profit and Loss account for the year ended on that date, attached herewith, of **Yash Corporation (PAN -AABFY4584E)** at C/o,B-604, Vasant Vihar Tower-1, Dafnala, Shahibaug, Ahmedabad-380004.

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 and NIL branches.

3. (a) These financial statement are the responsibility of the firm's management. Our responsibility is to express an opinion on these financial statements based on our audit. We report the comments in notes on accounts.

   (b) Subjects to above, -

   (A) I have obtained all the information and explanations that, 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 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 as per **Schedule: 13** annexed herewith, 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,2015 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. In my opinion and to the best of my information and according to explanations given to me, the particulars given in the said From No.3CD are true and fair.

For, Saurabh R. Shah & Co.
Chartered Accountants

Saurabh Shah
(Proprietor)
F.R.N.: 127176W

Date: 16/09/2015
Place: Ahmedabad

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	:	Yash Coporation
2	Address	:	E-604, Vasant Vihar Tower-1, Dafnala, Shahibaug, Ahmedabad
3	Permanent Account Number	:	AABPY4584E
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	:	VAT Registration No.: 24070204927 Service Tax Registration No.:AABPY4584ESD001
5	Status	:	Partnership Firm
6	Previous Year	:	01st-April-2014 to 31st-March-2015
7	Assessment Year	:	2015-16
8	Indicate the relevant clause of section 44AB under which the audit has been conducted	:	Clause (a) of Section 44AB

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	:	Not Applicable
10.(a)	Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)	:	Land Development and Construction of Residential & Commercial Units
(b)	If there is any change in the nature of business or profession, the particulars of such change.	:	Not Applicable
11.(a)	Whether books of account 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.)	:	List of Books: Cash Book ,Bank Book , Purchase Register & Booking Register, Journal Register & General Ledger Address: E-604, Vasant Vihar Tower-1, Dafnala, Shahibaug, Ahmedabad
(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

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 :-	:	
(a)	Description of asset/block of assets.	:	As per Annexure - III
(b)	Rate of depreciation.	:	
(c)	Actual cost of written down value, as the case may be.	:	
(d)	Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of	:	As per Annexure - IIIA
(i)	Central Value Added Tax credits claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994,	:	
(ii)	Change in rate of exchange of currency, and	:	
(iii)	Subsidy or grant or reimbursement, by whatever name called.	:	
(e)	Depreciation allowable.	:	
(f)	Written down value at the end of the year.	:	
19	Amounts admissible under sections: (a)32AC (b) 33AB (c) 33ABA (d) 35(1)(i) (e) 35(1)(ii) (f) 35(1)(iia) (g) 35(1)(iii) (h) 35(1)(iv) (i) 35(2AA) (j) 35(2AB) (k) 35ABB (l) 35AC (m) 35AD (n) 35CCA (o) 35CCB (p) 35CCC (q) 35CCD (r) 35D (s) 35DD (t) 35DDA (u) 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)]	:	Nil
(b)	Details of Contributions received from employees for various funds as referred to in section 36(1)(va)	:	Not Applicable
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	:	As per Annexure - IV
(b)	Amounts inadmissible under section 40(a):-	:	Nil
(i)	As payment to non-resident referred to in sub-clause (i)	:	
(A)	Details of payment on which tax is not deducted:	:	
(I)	Date of payment	:	Nil
(II)	Amount of payment	:	
(III)	Nature of payment	:	
(IV)	Name and Address of the payee	:	
(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

(I)	Date of payment	:	
(II)	Amount of payment	:	Nil
(III)	Nature of payment	:	
(IV)	Name and Address of the payee	:	
(V)	Amount of tax deducted	:	
(ii)	As payment referred to in sub-clause (ia)	:	
(A)	Details of payment on which tax is not deducted	:	
(I)	Date of payment	:	Nil
(II)	Amount of payment	:	
(III)	Nature of payment	:	
(IV)	Name and Address of the payee	:	
(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.	:	
(I)	Date of payment	:	
(II)	Amount of payment	:	Nil
(III)	Nature of payment	:	
(IV)	Name and Address of the payee	:	
(V)	Amount of tax deducted	:	
(VI)	Amount out of (V) deposited, if any	:	
(iii)	Under sub-clause (ic) [Wherever applicable]	:	Nil
(iv)	Under sub-clause (iia)	:	Nil
(v)	Under sub-clause (iib)	:	Nil
(vi)	Under sub-clause (iii)	:	
(A)	Date of payment	:	Nil
(B)	Amount of payment	:	
(C)	Name and Address of the payee	:	
(vii)	Under sub-clause (iv)	:	Nil
(viii)	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):	:	Nil
(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:	:	Nil. However in case of cheque or draft, we are unable to comment whether the same are account payee or not as the relevant evidence could not be produced before us for our verification

(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):	:	Nil. However in case of cheque or draft, we are unable to comment whether the same are account payee or not as the relevant evidence could not be produced before us for our verification
(e)	Provision for payment of gratuity not allowable under section 40A(7):	:	Nil
(f)	Any sum paid by the assessee [illegible] under section 40A(9):	:	Nil
(g)	Particulars of any [illegible]	:	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.	:	The assessee has not identified any such dues, hence the relevant information could not be provided.
23	Particulars of payments made to persons specified under section 40A(2)(b).	:	As per Annexure - V
24	Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.	:	Nil
25	Any amount of profit chargeable to tax under section 41 and computation thereof.	:	Nil
26	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	:	Nil
(a)	Paid during the previous year;	:	
(b)	Not paid during the previous year;	:	
(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 under section 139(1);	:	[illegible]9315/-paid on 28.05.2015
(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 profit and loss account.)	:	Yes
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.	:	Not Applicable
(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	:	Not Applicable

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]	:	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 :-	:	
(i)	Name, address and permanent account number (if available with the assessee) of the lender or depositor	:	
(ii)	Amount of loan or deposit taken or accepted	:	
(iii)	Whether the loan or deposit was squared up during the previous year	:	
(iv)	Maximum amount outstanding in the account at any time during the previous year;	:	
(v)	Whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.	:	
	*(These particulars needs not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)	:	As Per Annexure - VI
(b)	Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :-	:	
(i)	Name, address and Permanent Account Number (if available with the assessee) of the payee;	:	
(ii)	Amount of the repayment;	:	
(iii)	Maximum amount outstanding in the account at any time during the previous		
(iv)	Whether the repayment was made otherwise than by account payee cheque or account payee bank draft	:	
(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, However in case of cheque or draft, we are unable to comment whether the same are account payee or not as the relevant evidence could not be produced before us for our verification

	*(The particulars (i) to (iv) at (b) and comment at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act)	:	
32.(a)	Details of brought forward loss or depreciation allowance, in the following manner, to the 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.	:	Not Applicable
(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.	:	Nil
(d)	Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same.	:	Nil
(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, if yes, please furnish the details of speculation loss if any incurred during the previous year.	:	Not Applicable
33	Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, section 10AA).	:	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:	:	Yes, As Per Annexure-VII
(b)	Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details:	:	Yes, As Per Annexure-VIII
(c)	Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:	:	As per Annexure - IX
35.(a)	In the case of a trading concern, give quantitative details of principal items of goods traded :	:	Not Applicable
(i)	Opening Stock;	:	
(ii)	Purchases during the previous year;	:	
(iii)	Sales during the previous year;	:	
(iv)	Closing stock;	:	
(v)	Shortage/excess, if any	:	
(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :	:	
A.	Raw Materials	:	Not Applicable
(i)	Opening stock	:	
(ii)	Purchases during the previous year	:	

Yash Corporation

	(P.Y. 2014-15) (A.Y. 2015-16)
Ramanlal P Patel	200,000
Bhavesh t Tanna	100,000
Patel Pankajbhai Naranbhai	45,000
Ashok J Patel	50,000
Sheetal S Patel	400,000
Patel Ramabhai Kaldas	501,000
Sanjaybhai D Patel	50,000
Babubhai Patel	51,000
Kishorsinh Samatsinh Chauhan	1,100,000
Nathalal M Patel	820,000
Rajesh N Naryani	750,000
Dipak Jagdishbhai Panchal	650,000
Gayatriben Barot	50,000
Poonam Jangid	650,000
Kokilaben Manibhai Patel	100,000
Jigar Khandelwal	500,000
Patel Rajeshkumar C	600,000
Total	**14,714,001**

?ash Corporation

(P.Y. 2014-15)

(A.Y. 2015-16)

Grouping to Schedule forming part of Profit & Loss A/c

Grouping to Schedule Office general Expenses	Amount(Rs)
Office Expenses	173,875
Staff Welfare Expense	19,572
Torrent power Expense	460
Misc. Expenses	4,620
Discount Income	(3,557)
Misc. Income	(3,662)
Total	**191,308**

Grouping to Schedule Rent Rates & Taxes	Amount(Rs)
Municipal Tax	2,890,859
Rent Expense	13,500
Service Tax Expenses	455,937
VAT Expense	63,856
Total	**3,424,152**

Yash Corporation

SCHEDULE : 3

F.Y : 2014-15
A.Y : 2015-16

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS:

A. Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles.

The Firm generally follows mercantile system of accounting and recognized significant items of Income and Expenditure on Accrual basis.

2. Revenue Recognition

All the expenditure [illegible] considered payable and receivable respectively, unless specifically stated to be otherwise are accounted on accrual basis. While in case of income percentage of completion of work method is followed in order to book the revenue.

3. Valuation of Inventories

Inventories are valued at cost or market value w.e. is less.

4. Fixed Assets

Fixed Assets are capitalized at acquisition cost including directly attributable costs and installation charges for making the assets ready to be put to use are shown at net of depreciation.

5. Depreciation

Depreciation on Fixed Assets has been provided on the [illegible] at the rates prescribed under Income Tax Act [illegible]

Yash Corporation

F.Y.: 2014-15
A.Y.: 2015-16

8. **Notes Forming Part Of Accounts**

1. The audit has been carried out under section 44AB of the Income Tax Act 1961.
2. Balances of Loans, Advances, Sundry Creditors and Deposits are subject to confirmations.
3. As informed by the management all known liabilities have been provided for adequately in the books of accounts
4. Turnover for the year & closing stock at the end of the year are worked out by following percentage of completion method
5. Physical verification of cash on hand and closing stock as on 31.03.2015 has not been carried out.
6. We have relied on internal evidences and book entries where external evidences were not available for our verification

As per our report of even date annexed

For, Saurabh R Shah & Co.
Chartered Accountants
F.R.N.: 127176W

For, Yash Corporation

Saurabh Shah
Proprietor

Partner

Date: 16/09/2015
Place: Ahmedabad

Date: 16/09/2015
Place: Ahmedabad