
BHAGYALAXMI
T.P-54, PLOT NO. 46,
BHESTAN, SURAT

TAX AUDIT REPORT U/S. 44 AB

FOR

THE YEAR ENDED ON 31.03.2016



PANWALA KAMLESH & ASSOCIATES
CHARTERED ACCOUNTANTS
501, 5TH FLOOR "SUNDARAM",
BESIDE HILLS NURSERY, OPP. MUDITANI MITHAIO,
PALIA STREET, NANPURA,
SURAT.

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 BHAGYALAXMI, T.P-54, PLOT NO. 46, BHESTAN, SURAT, GUJARAT-395023. PAN - AALFB7210Q.

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 T.P-54, PLOT NO. 46, BHESTAN, SURAT, GUJARAT-395023 and 0 branches.

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

----- AS PER NOTES ATTACHED -----

(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

SN	Qualification Type	Observations/Qualifications
1	Others	AS PER NOTES ATTACHED

For PANWALA KAMLESH AND ASSOCIATES
Chartered Accountants

Kamlesh Amrutlal Panwala
(Proprietor)

M. No. : 129100

FRN : 128946W

501, 5th Floor, "Sundaram", B/S Hills Nursery,
Opp. Mudita Ni Mithaio,, Palia Street, Nanpura,
Surat-395001 Gujarat

Date : 15/10/2016

Place : Surat

FORM NO. 3CD
[See rule 5G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART-A

- 1 Name of the assessee : **BHAGYALAXMI**
- 2 Address : **T.P-54, PLOT NO. 46, BHESTAN, SURAT, GUJARAT-395023**
- 3 Permanent Account Number : **AALFB7210Q**
- 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 (GUJARAT)	24222104388
2	Service Tax	AALFB7210QSD001

- 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'**

- 9 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. : **AS PER ANNEXURE 'II'**

- 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**

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.)

Books maintained	Address line 1	Address line 2	City/Town/District	State	Pincode
COMPUTER SYSTEM 1.CASH BOOK 2.BANK BOOK 3.JOURNAL BOOK 4.LEDGER	T.P-54, PLOT NO. 46,	BHESTAN	SURAT	GUJARAT	395023

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

COMPUTER SYSTEM 1.CASH BOOK 2.BANK BOOK 3.JOURNAL BOOK 4.LEDGER

- 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 from 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, whichever 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. -

Description of capital asset	Date of acquisition	Cost of acquisition	Amount at which asset is converted in to stock in trade
Nil	Nil	Nil	Nil

- 16 Amounts not credited to the profit and loss account, being: -

- a The items falling within the scope of section 28.

Description	Amount
Nil	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.

Description	Amount
Nil	Nil

- c Escalation claims accepted during the previous year

Description	Amount
Nil	Nil

- d Any other item of income.

Description	Amount
Nil	Nil

- e Capital receipt, if any.

Description	Amount
Nil	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:

Details of property	Address line 1	Address line 1	City/Town/District	State	Pincode	Consideration received or accrued	Value adopted or assessed or assessable
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- 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'



- | Section | Amount debited to profit and loss account | Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant 14 provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf. |
|---------|---|---|
| Nil | Nil | Nil |

- | Description | Amount |
|-------------|--------|
| Nil | Nil |

- | Nature of fund | Sum received from employees | Due date for payment | The actual amount paid | The actual date of payment to the concerned authorities |
|----------------|-----------------------------|----------------------|------------------------|---|
| Nil | Nil | Nil | Nil | Nil |

- | Particulars | Amount |
|-------------|--------|
| Nil | Nil |

- | Particulars | Amount |
|--------------------------|--------|
| LATE PAYMENT TDS INTERST | 25722 |

- | Particulars | Amount |
|-------------|--------|
| Nil | Nil |

- | Particulars | Amount |
|-------------|--------|
| Nil | Nil |

- | Particulars | Amount |
|-------------|--------|
| Nil | Nil |

- | Particulars | Amount |
|-------------|--------|
| Nil | Nil |

- | Particulars | Amount |
|-------------|--------|
| Nil | Nil |

- | Particulars | Amount |
|-------------|--------|
| Nil | Nil |

- [illegible]

✓

(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)

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Address line 1	Address line 2	City/Town/District	Pincode	Amount of tax deducted
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

i. as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Address line 1	Address line 2	City/Town/District	Pincode
Nil		Nil	Nil	Nil	Nil	Nil	Nil	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

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Address line 1	Address line 2	City/Town/District	Pincode	Amount of tax deducted	Amount out of (V) deposited, if any
Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

iii. Fringe benefit tax under sub-clause (ic) : Nil

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

v. Royalties, 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 (ii)

Date of payment	Amount of payment	Name of the payee	PAN of the payee	Address line 1	Address line 2	City/Town/District	Pincode
Nil		Nil	Nil	Nil	Nil	Nil	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

Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
Nil	Nil	Nil	Nil	Nil	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 : 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

Nature of liability	Amount
Nil	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

Particulars	Amount
Nil	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).

AS PER ANNEXURE 'IV'

24 Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.

Section	Description	Amount
Nil	Nil	

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

Name of party	Amount of income	Section	Description of transaction	Computation
Nil		Nil	Nil	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:-

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

Section	Nature of Liability	Amount
Nil	Nil	

(b) Not paid during the previous year;

Section	Nature of Liability	Amount
Nil	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):

Section	Nature of Liability	Amount
Sec 43B(a) -tax, duty,cess,fee etc	TDS	409800
Sec 43B(a) -tax, duty,cess,fee etc	SERVICE TAX	571940

(b) Not paid on or before the aforesaid date.

Section	Nature of Liability	Amount
Nil	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

SERVICE TAX OF RS.
14,29,663/-

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:-

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)(viii), 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.

NA

- 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 line 2	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

- 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 'V'

- 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 'VI'

- 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
1	Nil	Nil	Nil	Nil	Nil	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.

: NA

