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BLUE DIAMOND CORPORATION

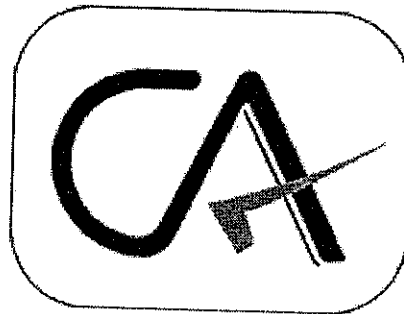
1,
MENA GURJARI SOCIETY
P T COLLEGE ROAD
PALDI
AHMEDABAD : 380007

PAN : AACFB8892R

-: Tax Audit Report :-

F.Y. 2015-16

A.Y. 2016-17



Auditors :-

YUNUS MANSURI & ASSOCIATES

Chartered Accountant

301, SARVODAY COMMERCIAL CENTRE NR G P O, RELIEF ROAD,

AHMEDABAD : 380001

Phone: 079-25502523, Mobile: 9227253071, Email: ymmansuri1951@gmail.com

PAN : ABFPM0284L

YUNUS MANSURI & ASSOCIATES

Chartered Accountant

301, SARVODAY COMMERCIAL CENTRE NR G P O, RELIEF ROAD, AHMEDABAD : 380001

Phone: 079-25502523, Mobile: 9227253071, Email: ynmansuri1951@gmail.com

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 31st March, 2016 and the Profit and loss account for the period beginning from 01/04/2015 to ending on 31/03/2016 attached herewith, of
BLUE DIAMOND CORPORATION
1, MENA GURJARI SOCIETY P T COLLEGE ROAD PALDI AHMEDABAD : 380007
PAN AACFB8892R
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 AHMEDABAD and 0 branches.
3. (a) I report the following observations/comments/discrepancies/inconsistencies; if any
(i) We have relied upon Proprietor's authentication and / or internal vouchers prepared by the assessee wherever external supporting is not available.
(ii) Balances of Sundry Debtors / Creditors and Unsecured Loans / Advances are subject to confirmation.
(iii) Quantity Details have not been properly maintained hence we have relied upon authentication of Partner.
- (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 give 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 u/s.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 and the Annexure thereto are true and correct. Subject to following observations/qualifications, if any

SN	Qualification Type	Observations/Qualifications
1		

YUNUS MANSURI & ASSOCIATES

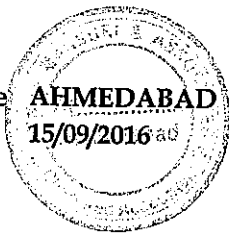
Chartered Accountant

YUNUS MAHAMMEDHUSAIN MANSURI

PROPRIETOR

Mem.No.: 031335

FRN No.: 129333W

Place **AHMEDABAD**
Date **15/09/2016**

YUNUS MANSURI & ASSOCIATES

Chartered Accountant

301, SARVODAY COMMERCIAL CENTRE NR G P O, RELIEF ROAD, AHMEDABAD : 380001

Phone: 079-25502523, Mobile: 9227253071, Email: ynmansuri1951@gmail.com

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

01	Name of the assessee	BLUE DIAMOND CORPORATION
02	Address	1, MENA GURJARI SOCIETY P T COLLEGE ROAD PALDI AHMEDABAD : 380007
03	Permanent Account Number	AACFB8892R
04	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, custom duty, etc. If yes, please furnish the registration number or any other identification number allotted for the same.	As Per Annexure-A
05	Status	Partnership Firm
06	Previous Year From	01/04/2015 to 31/03/2016
07	Assessment Year	2016-17
08	Indicate the relevant clause of section 44AB under which the audit has been conducted	Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding Rs. 1 crore

PART-B

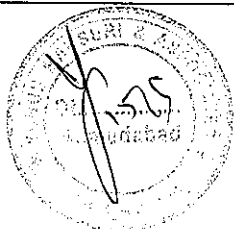
09	a)	In firm or association of persons, indicate names of partners/members and their profit sharing ratios In case of AOP, whether shares of members are indeterminate or unknown ?	Name of Partners/Members			Ratio (%)
			BAGDIA YUNUS N			10%
			BAGADIA MAJID Y			30%
			BAGADIA ADIL Y			30%
			BAGDIA ARSHAD Y			30%
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)	No Change			
			Code	Sub-sector	Sector	
			0403	PROPENTRY DEVELOPERS	BUILDERS	
11	a)	Whether books of account are prescribed u/s.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-B
	c) List of books of account and nature of relevant documents examined	Cash Book, Bank Book, Ledger, Journal Register, Sales Register, Purchase Register (All books are 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
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-a-vis the method employed in the immediately preceding previous year ?	There is no change in the method of accounting during the year
	c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss	Not Applicable
	d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed u/s.145 and the effect thereof on the profit or loss	No
14	a) Method of valuation of closing stock employed in the previous year	At Cost or Market Price whichever is less
	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:-	Not Applicable as no capital assets are converted into stock in trade during the year
16	Amount not credited to the profit and loss account, being	
	a) The items falling within the scope of section 28	Nil
	b) The performa credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, were 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



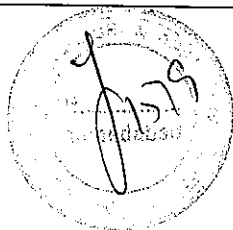
17	Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish	No
18	Particulars of depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form	Rs.792862 As Per Annexure-C
19	Amount admissible under section 33AB, 33ABA, 33AC, 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)]	Nil
	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	
	1 Capital expenditure	Nil
	2 Personal expenditure	Nil
	3 Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	Nil
	4 Expenditure incurred at clubs being entrance fees and subscriptions	Nil
	5 Expenditure incurred at clubs being cost for club services and facilities used	Nil
	6 Expenditure by way of penalty or fine for violation of any law for the time being force	Nil
	7 Expenditure by way of any other penalty or fine not covered above	Nil
	8 Expenditure incurred for any purpose which is an offence or which is prohibited by law	Nil
	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 u/s.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 (ia)	Nil
v	royalty, 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	As Per Annexure-D
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
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
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 amount of profit 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	
	A pre-existed on the first day of the previous year but was not allowed in the assessment of any preceeding 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 under section 139(1)	Nil
	b) not paid on or before the aforesaid date	Nil
	c) 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	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	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)(vii a) if yes, please furnish the details of the same	Not Applicable
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)(vii b) if yes, please furnish the details of the same	Not Applicable
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	Nil
	b)	Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year	Nil
	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	Not Applicable
32	a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available	Nil
	b)	Whether a change in share holding 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	No
	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	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. If yes, please furnish the details of speculation loss if any incurred during the previous year	No
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	No
	b)	Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time If not, please furnish the details	Not Applicable
	c)	Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7) If yes, please furnish	No
35	a)	In the case of a trading concern, give quantitative details of principal items of goods traded	Nil



	b) In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products	
	A Raw materials	Nil
	B Finished products	Nil
	C By-products	Nil
36	In the case of Domestic Company, details of tax on distributed profits under section 115-O in the following forms	Not Applicable
37	Whether any cost audit was carried out ? If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor	Not Applicable
38	Whether any audit was conducted under the Central Excise Act, 1944 ? If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor	Not Applicable
39	Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services as may be reported/identified by the auditor. ? If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor	No
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year	As Per Annexure-E
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	Nil

For BLUE DIAMOND CORPORATION

YUNUS MANSURI & ASSOCIATES

Chartered Accountant

BAGADIA MAJID YUNUS

Partner

Place AHMEDABAD

Date 15/09/2016

YUNUS MAHAMMEDHUSAIN MANSURI

PROPRIETOR

Mem.No.: 031335

FRN No.: 129333W



Annexure-A

(4) Registration number or any other identification number, Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc

Type	State	Registration/Identification Number
Service Tax	—	AACFB8892RST001

Annexure-B

(11b) List of books of account maintained and the address at which the books of accounts are kept.

Books maintained	Address	City	State	Pincode
Cash Book	1, MENA GURJARI SOCIETY P T COLLEGE ROAD PALDI	AHMEDABAD	GUJARAT	380007
Bank Book	1, MENA GURJARI SOCIETY P T COLLEGE ROAD PALDI	AHMEDABAD	GUJARAT	380007
Ledger	1, MENA GURJARI SOCIETY P T COLLEGE ROAD PALDI	AHMEDABAD	GUJARAT	380007
Journal Register	1, MENA GURJARI SOCIETY P T COLLEGE ROAD PALDI	AHMEDABAD	GUJARAT	380007
Sales Register	1, MENA GURJARI SOCIETY P T COLLEGE ROAD PALDI	AHMEDABAD	GUJARAT	380007
Purchase Register	1, MENA GURJARI SOCIETY P T COLLEGE ROAD PALDI	AHMEDABAD	GUJARAT	380007

Annexure-C

(18) Particulars of the depreciation allowable as per the Income-tax Act, 1961

Block of Asset	Rate of Depr.	Opening W.D.V.	ADDITIONS							DEDUCTIONS		Depreciation Allowable (D)	WDV at end of the year (A+B-C-D)
			Date of Purchase	Date put to use	Amount	Modvat	Exchange Rate Change	Subsidy/Grant	Total Amount	Date of Sale	Amount		
Plant & Machinery (15%)	15	2354804	20-10-15	20-10-15	28500	Nil	Nil	Nil	28500	Nil	Nil	754290	6938559
			31-03-16	31-03-16	5300000	Nil	Nil	Nil	5300000				
			05-06-15	05-06-15	9545	Nil	Nil	Nil	9545				
Plant & Machinery (60%)	60	9020	10-03-16	10-03-16	14000	Nil	Nil	Nil	14000	Nil	Nil	9612	13408
Furnitures and Fittings (10%)	10	289597	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	28960	260637
* TOTAL *		2653421			5352045	0	0	0	5352045		0	792862	7212604

Annexure-D

(21c) Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba)

Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
Interest	40(b)	1481943	1481943	0	partner interest
Remuneration	40(b)	4050000	4050000	0	partner remuneration

Annexure-E

(40) Details regarding turnover, gross profit, etc., for the previous year and preceding previous year

	Previous Year			Preceding previous Year		
(a) Total turnover of the assessee		34835000			24250678	
(b) Gross profit / Turnover	10580109	34835000	30.37 %	7420265	24250678	30.60 %
(c) Net profit / Turnover	6874072	34835000	19.73 %	6454892	24250678	26.62 %
(d) Stock-in-Trade / Turnover	263866	34835000	0.76 %	463727	24250678	1.91 %
(e) Material consumed/Finished goods produced	0	0	0.00 %	0	0	0.00 %

YUNUS MANSURI & ASSOCIATES

Chartered Accountant

YUNUS MAHAMMEDHUSAIN MANSURI

PROPRIETOR

Mem.No.: 031335

FRN No.: 129333W

Place AHMEDABAD
Date 15/09/2016