MS GALAXY INFRA

Survey no.1591, Umarwada, Raghukul Market, Ring road, Surat.

Disclosure of Accounting policies and Notes to Accounts for the year ending on 31.03.2015.

1. ACCOUNTING POLICIES :

Significant accounting policies adopted in the preparation and the presentations of the accounts are stated as under. These accounting policies adopted by the firm are as per standard accounting practices prescribed by the Institute of Chartered Accountants of India.

(A) METHOD OF ACCOUNTING :

The firm adopts the accrual concept in preparation of the accounts, following the historical cost convention.

(B) INVENTORIES :

Closing Stock is valued at cost or net realizable value which ever is lower. Expenditures attributable to the purchase of stock is added to the value of the closing stock

(C) FIXED ASSETS :

There is no Fixed Assets with the firm.

(D) DEPRECIATION :

As there is no Fixed Assets, Depreciation is not provided.

2. The balances of Sundry Debtors, Creditors and Unsecured Loans are subject to confirmation.
3. There are no prior period or extra ordinary expenses debited to Profit and Loss Account.
4. Final Accounts has been prepared on Going Concern assumption.
5. Previous year's figures have been regrouped/ rearranged whether necessary.

For M/S.GALAXY INFRA

Partner

For M/S.GALAXY INFRA

Partner

Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

S.No.	Particulars	Previous year	Preceding Previous year
1	Total turnover of the assessee	0	0
2	Gross profit/turnover	0	0
3	Net profit/turnover	0	0
4	Stock-in-trade/turnover	33126319/0 =0	0
5	Material consumed/finished goods produced	0	0

(The details required to be furnished for principal items of goods traded or manufactured or services rendered)	
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 REMAL SHAH & ASSOCIATES
Chartered Accountants

REMAL SHAH & ASSOCIATES SURAT FR No. 133574 W Chartered Accountants

CA REMAL CHINUBHAI SHAH
Membership Number : 144968

Place SURAT
Date 28.09.2015

For M/S.GALAXY INFRA

Partner

For M/S.GALAXY INFRA

Partner

REMAL SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
405, Sumangal Apt, Opp. Moti Baug, Jadakhadi, Mahidharpura, Surat – 395 003.
Email : shahremal@gmail.com Contact : 97246 33124

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, 31/03/2015, and the profit and loss for the period beginning from 01/04/2014 to ending on 31/03/2015., attached herewith, of MS GALAXY INFRA, T.P.SCHEME NO.07, FINAL PLOT NO.89, CITY SURVEY NO.1591, WARD UMARWADA, NEXT TO J.D.MARKET, OPP. RAGHU MARKET, RING ROAD, SURAT-395002, holding PAN: AAYFM5199E.

2. I certify that the balance sheet and the profit and loss are in agreement with the books of account maintained at the head office at T.P.SCHEME NO.07, FINAL PLOT NO.89, CITY SURVEY NO.1591, WARD UMARWADA, NEXT TO J.D.MARKET, OPP. RAGHU MARKET, RING ROAD, SURAT-395002.

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

(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 purpose 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, ;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.3 CD are true and correct subject to following observations/qualifications, if any: NIL

For REMAL SHAH & ASSOCIATES.
Chartered Accountants

REMAL SHAH & ASSOCIATES SURAT FR No. 133574 W Chartered Accountants

CA REMAL CHINUBHAI SHAH
M.NO.: 144968

Place : Surat
Date : 28/09/2015

FORM NO. 3CD

[See rule 6 G(2)]

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

PART - A

Name of the assessee	MS GALAXY INFRA
Address	T.P.SCHEME NO.07, FINAL PLOT NO.89, CITY SURVEY NO.1591, WARD UMARWADA, NEXT TO J.D.MARKET, OPP. RAGHU MARKET, RING ROAD, SURAT-395002
Permanent Account Number (PAN)	AAYFM5199E
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	NO
Status	FIRM
Previous year	FROM 01/04/2014 TO 31/03/2015
Assessment year	2015-16
Indicate the relevant clause of section 44AB under which the audit has been conducted	SEC 44(AB)(a) TURNOVER EXCEEDS 1 CR.

PART - B

(a) If firm or association of persons, indicate names of partners/members and their profit sharing ratios.

Sr. No.	Name of Partner	PROFIT SHARING RATIO (%)
1	JAWANT PUKHRAJ RATHOD	12
2	DILIP PUKHRAJ RATHOD	12
3	ABHAY DEVILAL RATHOD	12
4	HITESH DEVILAL RATHOD	12
5	RAJENDRA MOTILAL ATHOD	12
6	DINESH MOTILAL RATHOD	12
7	AMULAKHBHAI SAVJIBHAI SAVANI	28

(b) If there is any change in the partners or members or in their	NO
(a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of	SUBSECTOR CODE BUILDERS BUILDERS :0401
(b) If there is any change in the nature of business or profession,	NO
(a) Whether books of account are prescribed under section	PURCHASE REGISTER, SALES REGISTER, BANK BOOK, CASHBOOK, JOURNAL,
(b) List of books of account maintained and the address at which the books of accounts are kept.	PURCHASE REGISTER, SALES REGISTER, BANK BOOK, CASHBOOK, JOURNAL, T.P.SCHEME NO.07, FINAL PLOT NO.89, CITY SURVEY NO.1591, WARD UMARWADA, NEXT TO J.D.MARKET, OPP. RAGHU MARKET, RING ROAD, SURAT-395002
(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.)	PURCHASE REGISTER, SALES REGISTER, BANK BOOK, CASHBOOK, JOURNAL, LEDGER, STOCK REGISTER
(c) List of books of account and nature of relevant documents examined.	PURCHASE REGISTER, SALES REGISTER, BANK BOOK, CASHBOOK, JOURNAL, LEDGER, STOCK REGISTER
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
(a) Method of accounting employed in the previous year	MERCANTILE
(b) Whether there had been any change in the method of accounting employed vis-a-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

Serial number	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)

(d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	NO
(a) Method of valuation of closing stock employed in the previous year.	COST OR NRV 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

Serial number	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)

NA

REMAL SHAH & ASSOCIATES * Chartered Accountants * SURAT FR No. 133574 W

Give the following particulars of the capital asset converted into stock-in trade: -	
(a) Description of capital asset;	NA
(b) Date of acquisition;	NA
(c) Cost of acquisition;	NA
(d) Amount at which the asset is converted into stock-in-trade.	NA
Amounts not credited to the profit and loss account, being, -	
(a) the items falling within the scope of section 28;	NA
(b) the pro forma credits, drawbacks, refund of duty of customs or excise or service tax, or refund 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
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

Details of property	Consideration received or accrued	Value adopted or assessed or assessable	
			NA

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 :-	NA
(a) Description of asset/block of assets.	NA
(b) Rate of depreciation.	NA
(c) Actual cost of written down value, as the case may be.	NA
(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 –	NA
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,	NA
ii) change in rate of exchange of currency, and	NA
iii) subsidy or grant or reimbursement, by whatever name called.	NA
(e) Depreciation allowable.	NA
(f) Written down value at the end of the year	NA

Amounts admissible under sections: NA

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 the conditions, if any specified under the relevant 14provisions of Income Tax Act, 1961 or Income Tax Rules,1962 or any other guidelines, circular, etc., issued in this behalf.
32AC		
33AB		
33ABA		
35(1)(i)		
35(1)(ii)		
35(1)(iia)		
35(1)(iii)		
35(1)(iv)		
35(2AA)		
35(2AB)		
35ABB		
35AC		
35AD		
35CCA		
35CCB		
35CCC		
35CCD		
35D		
35DD		
35DDA		
35E		

REMAL SHAH & ASSOCIATES
SURAT
FR No.
133574 W
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(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

Serial number	Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities

(a) Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc

Nature	Serial number	Particulars	Amount in Rs.	
				NA
Expenditure incurred at clubs being cost for club services and facilities used.				
Expenditure by way of penalty or fine for violation of any law for the time being force				
Expenditure by way of any other penalty or fine not covered above				
Expenditure incurred for any purpose which is an offence or which is prohibited by law				

(b) Amounts inadmissible under section 40(a):-	NA
(i) as payment to non-resident referred to in sub-clause (i)	NA
(A) Details of payment on which tax is not deducted:	NA
(I) date of payment	NA
(II) amount of payment	NA
(III) nature of payment	NA
(IV) name and address of the payee	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
(I) date of payment	NA
(II) amount of payment	NA
(III) nature of payment	NA
(IV) name and address of the payee	NA
(V) amount of tax deducted	NA
(ii) as payment referred to in sub-clause (ia)	NA
(A) Details of payment on which tax is not deducted:	NA
(I) date of payment	NA
(II) amount of payment	NA
(III) nature of payment	NA
(IV) name and address of the payee	NA
(B) Details of payment on which tax has been deducted but has not been	NA
(I) date of payment	NA
(II) amount of payment	NA
(III) nature of payment	NA
(IV) name and address of the payer	NA
(V) amount of tax deducted	NA
(VI) amount out of (V) deposited, if any	NA
(iii) under sub-clause (ic) [Wherever applicable]	NA
(iv) under sub-clause (iia)	NA
(v) under sub-clause (iib)	NA
(vi) under sub-clause (iii)	NA
(A) date of payment	NA
(B) amount of payment	NA
(C) name and address of the payee	NA
(vii) under sub-clause (iv)	NA
(viii) under sub-clause (v)	NA
(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):	YES

REMAL SHAH & ASSOCIATES
SURAT
FR No. 133574 W
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(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

Serial number	Date of payment	Nature of payment	Amount	Name and Permanent Account Number of the payee, if available
NA	NA	NA	NA	NA

(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

Serial number	Date of payment	Nature of payment	Amount	Name and Permanent Account Number of the payee, if available	
					NA

(e) provision for payment of gratuity not allowable under section 40A(7);	NA
(f) any sum paid by the assessee as an employer not allowable under section 40A(9);	NA
(g) particulars of any liability of a contingent nature;	NA
(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).	NA
Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NA
Particulars of payments made to persons specified under section 40A(2)(b).	NA
Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.	NA
Any amount of profit chargeable to tax under section 41 and computation thereof.	NA
In respect of any sum referred to in clause (a),(b), (c), (d), (e) or (f) of section 43B, the liability for which:-	NA
(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	NA
(a) paid during the previous year;	NA
(b) not paid during the previous year;	NA
(B) was incurred in the previous year and was	NA
(a) paid on or before the due date for furnishing the return of income of the previous year under section 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 profit and loss account.)	NO
(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. (b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	NA
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
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

REMAL SHAH & ASSOCIATES
SURAT
FR No.
133574 W
Chartered Accountants

Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

Sr. No.	Particulars	Previous year	Preceding Previous year
1	Total turnover of the assessee	[illegible]	[illegible]
2	Gross profit/turnover	[illegible]	[illegible]
3	Net profit/turnover	[illegible]	[illegible]
4	Stock-in-trade/turnover	[illegible]	[illegible]
5	Material consumed/finished goods produced	[illegible]	[illegible]

The details required to be furnished for principal items of goods traded or manufactured or services rendered

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 [illegible] SHAH & ASSOCIATES
Chartered Accountants

SURAT
FR No. [illegible]

[illegible]
Partner
Membership Number [illegible]

Place: SURAT
Date: [illegible]

For M/S.GALAXY INFRA

Partner

For M/S.GALAXY INFRA

Partner

MS GALAXY INFRA

Survey no.1591, Umarwada, Raghukul Market, Ring road, Surat.

<u>Disclosure of Accounting policies and Notes to Accounts for the year ending on 31.03.2015.</u>

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For M/S.GALAXY INFRA	**For M/S.GALAXY INFRA**
Partner	**Partner**