2015-16 .

SHIVAM CORPORATION

ADDRESS

B-15, SWASTIK BUNGALOWS, PART-1, OPP. NEW HIGHCOURT, R. C. TECHNICAL ROAD, GHATLODIYA, AHMEDABAD - 380061.

TAX AUDIT REPORT U/S 44AB

IN

FORM NO. 3CB AND 3CD

FOR

ASSESSMENT YEAR : 2016-17

AUDITOR

M/S. V. M. VAGHASHIYA & CO.
Chartered Accountants

203, Darshak, 14-A, Swastik Society,
Opp. Shrey Hospital, Navrangpura,
Ahmedabad-380009.
Phone: 26420008

V. M. VAGHASHIYA & CO.
CHARTERED ACCOUNTANTS

CA VASANT M. VAGHASHIYA
M. COM., F.C.A., D.I.S.A. (ICAI)

203, Darshak, 14-A, Swastik Society,
Opp. Shrey Hospital, Navrangpura,
Ahmedabad-380009. Phone: 26420008

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

01 We 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

SHIVAM CORPORATION

B-15, SWASTIK BUNGALOWS, PART-1, OPP. NEW HIGHCOURT, R. C. TECHNICAL ROAD, GHATLODIYA, AHMEDABAD - 380061.

PA NO. ACUFS3489D

02 We 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 above address and NIL branches.

03 a We report the following observations / comments / discrepancies / inconsistencies, if any;

NIL

b Subject to above, -

A We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

B In our opinion, proper books of accounts have been kept by the head office and branches of the assessee so far as appears from our examination of the books.

C In our opinion and to the best of our information and according to the explanations given to us, 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 NIL profit/loss of the assessee for the year ended on that date.

V. M. VAGHASHIYA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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	SHIVAM CORPORATION
02	Address	
a	Business address	B-15, SWASTIK BUNGALOWS, PART-1, OPP. NEW HIGHCOURT, R. C. TECHNICAL ROAD, GHATLODIYA, AHMEDABAD - 380061.
b	Address as per IT return	B-15, SWASTIK BUNGALOWS, PART-1, OPP. NEW HIGHCOURT, R. C. TECHNICAL ROAD, GHATLODIYA, AHMEDABAD - 380061.
03	Permanent account number	ACUFS3489D
04	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 Excise Reg. No. Not applicable Service-tax Reg. No. Not obtained IEC Not applicable Guj. Vat Reg. No. Not obtained CST Reg. No. Not applicable
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 (d)

PART - B

09 a If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios.

SrNo	Name of Partners	Profit sharing ratios
1	Arvindbhai J. Patel	3.00%
2	Ashvinbhai J. Patel	4.00%
3	Bhupendrabhai V. Patel	7.00%
4	Dilipbhai B. Patel	7.00%
5	Jayeshkumar M. Rabari	20.00%
6	Manubhai H. Rabari	20.00%
7	Narandas N. Kevlani	2.50%
8	Narendrakumar K. Gagwani	5.00%
9	Nareshbhai J. Patel	3.00%
10	Parsotambhai J. Patel (Harkhani)	10.00%
11	Rajendrakumar B. Patel	10.00%
12	Shaileshbhai V. Patel	6.00%
13	Shilpaben B. Patel	2.50%

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b If there is any change in the partners or members or in their profit sharing ratio since the last Dt. of the preceding year, the particulars of such change.

SrNo	Name of Partners	Nature of change	Profit sharing ratios in	
			current year	preceding year
No change				

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).

Builders - Property developers

b If there is any change in the nature of business or profession, the particulars of such change.

No, Not Applicable

11 a Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.

No, Not Applicable

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.)

Following books of account are maintained in a computer system

1 Cash Book. 2 Bank Book. 3 Ledger.
4 Purchase Register. 5 Journal Register.

The books of account are kept at assessee's business address.

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

As mentioned in above clause 11 (b) and relevant bills, invoices, vouchers, challans, statements, returns, notes, agreements and deeds.

12 Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant sections (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section).

No, Not Applicable

13 a Method of accounting employed in the previous year.

Mercantile

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.

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No change

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 under section 145 and the effect thereof on the profit or loss.

No deviation

14 a Method of valuation of closing stock employed in the previous year.

At cost or net realisable value 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:

Not applicable

15 A Give the following particulars of the capital asset converted into stock-in-trade

(a) Description of capital asset; (b) Dt. of acquisition; (c) Cost of acquisition; (d) Amount at which the asset is converted into stock-in-trade.

Not Applicable

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

a the items falling within the scope of section 28;

NIL

b the pro forma 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;

NIL

c escalation claims accepted during the previous years;

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

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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.
b Rate of depreciation.
c Actual cost or written down value, as the case may be.
d Additions/deductions during the year with Dt.s; in the case of any addition of an asset, Dt. put to use; including adjustments on account of-
i Central Value Added Tax credit 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.

NIL

19 Amounts admissible under sections 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:

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 profit and loss account, being in nature of

Capital

NIL

Personal

NIL

Advertisement

NIL

Expenditure incurred at clubs being cost for club service and facilities used

NIL

Expenditure by way of penalty or fine for violation of any law for the time being force

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NIL

Expenditure by way of any other penalty or fine not cover above

NIL

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:

I date of payment
II amount of payment
III nature of payment
IV name and address of the payee

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 under section 200(1)

I date of payment
II amount of payment
III nature of payment
IV name and address of the payee
V amount of tax deducted

NIL

ii as payment referred to in sub-clause (ia)

A Details of payment on which tax is not deducted:

I date of payment
II amount of payment
III nature of payment
IV name and address of the payee

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.

I date of payment
II amount of payment
III nature of payment
IV name and address of the payer
V amount of tax deducted
VI amount out of (V) deposited, if any

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NIL

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
B amount of payment
C name and address of the payee

NIL

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):

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:

SrNo	Particular of expenditure	Date of payment	Amount paid in cash Rs.	100% of such expendit.	Remarks
Yes, as certified by assessee					

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);

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SrNo	Particular of expenditure	Date of payment	Amount paid in cash Rs.	100% of such expendit.	Remarks
Yes, as certified by assessee					

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 payments made to persons specified under section 40A(2)(b).

As per ANNEXURE - A

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
a) paid during the previous year;

NIL

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b) not paid during the previous year;

NIL

B was incurred in the previous year and was
(a) paid on or before the due Dt. for furnishing the return of income of the previous year under section 139(1);

NIL

(b) not paid on or before the afore-said Dt..

NIL

(* State whether sales tax, custom duty, excise duty or any other indirect tax, levy, cess, impost, etc., is 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.

NIL

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)(viia), if yes, please furnish the details of the same.

No, 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)(viib), if yes, please furnish the details of the same.

No, 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).

Not Applicable

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;

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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.

As per ANNEXURE - B

(*These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)

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 repayment;

iii maximum amount outstanding in the account at any time during the previous year;

iv whether the repayment was made otherwise than by account payee cheque or account payee bank draft.

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.

Yes

(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

SrNo	Asset. Year	Nature of loss / allowances	Amt. Rs. returned	Amt. Rs. assessed	Remarks
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.

No, 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, Not Applicable

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 the details of the same.

No, Not Applicable

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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, Not Applicable

33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).

Nature of income / Investment	Relevant Section	Gross amt. Rs.	Qualifying amt Rs.	Deductib. amt. Rs.	Remarks
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 - C

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
Not Applicable

c whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:

Yes
As per ANNEXURE - D

35 a In the case of a trading concern, give quantitative details of principal items of goods traded

i Opening stock;
ii Purchases during the previous year;
iii Sales during the previous year;
iv Closing stock;
v Shortage/ excess, if any.

Not Applicable

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

i Opening stock;
ii Purchases during the previous year;
iii Consumption during the previous year;
iv Sales during the previous year;
v Closing stock;

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vi *Yield of finished products;
vii *Percentage of yield;
viii *Shortage/excess, if any.

B Finished products / By-products

i Opening stock;
ii Purchases during the previous year;
iii Quantity manufactured during the previous year;
iv Sales during the previous year;
v Closing stock;
vi Shortage/excess, if any.

Not Applicable

(*Information may be given to the extent available.)

36 In the case of a domestic company, details of tax on distributed profits under section 115-0 in the following form-

a total amount of distributed profits;
b amount of reduction as referred to in section 115-O(1A)(i);
c amount of reduction as referred to in section 115-O(1A)(ii);
d total tax paid thereon;
e dates of payment with amounts.

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 repoted/identified by the cost auditor.

No, 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.

No, Not Applicable

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 services, 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, Not Applicable

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

No, Not Applicable

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

V. M. VAGHASHIYA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Asst. Year 2016-17 Previous year From 01-04-2015 to 31-03-2016

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.

Not Applicable

FOR V. M. VAGHASHIYA & CO.
Chartered Accountants
Firm Reg. No. 133009W

V. M. VAGHASHIYA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

CA VASANT M. VAGHASHIYA
Proprietor
Membership No. 048113
203, Darshak, 14-A, Swastik Society,
Opp. Shrey Hospital, Navrangpura,
Ahmedabad-380009.

Place : Ahmedabad
Date : 10-09-2016

FOR SHIVAM CORPORATION

For, SHIVAM CORPORATION
B. V. Patel
PARTNER

BHUPENDRABHAI V. PATEL
Partner

Place : Ahmedabad
Date : 10-09-2016