

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. We 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 SHRINATH ASSOCIATES
Address: 2ND FLOOR, DHANLAXMI MARKET, NR. WOODLAND FOAM PALACE OPP HAREN PANDYA BAVLA, NEHRUNAGAR AHMEDABAD PAN: ABWFS7197P.
2. 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 AHMEDABAD and 000 branches.
3. (a) We report the following Observations; if any:
KINDLY REFER NOTES TO TAX AUDIT REPORT ANNEXURED HEREWITH.
(b) Subject to above,-
 - (A) We have obtained all the information & explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.
 - (B) In our opinion, proper books of account 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 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 our opinion and to the best of our information and according to the explanation given to us, the particulars given in the said form No. 3CD are true and correct subject to following observation/qualifications, if any:-

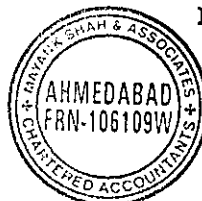
** Signed

Place: AHMEDABAD
Date : 02/09/2016

Name
Membership No.
Firm Regn. No.
Address

SHRI MAYANK S. SHAH
044093
0106109W
706, MAHAKANT,
OPP. V.S. HOSPITAL,
ELLISBRIDGE,
AHMEDABAD

For Mayank Shah & Associates
Chartered Accountants
Firm Registration No. 106109W



mshah
(M. S. Shah)
Partner

Membership No. 044093

Form 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 **SHRINATH ASSOCIATES**
2. Address **2ND FLOOR, DHANLAXMI MARKET,
NR. WOODLAND FOAM PALACE
OPP HAREN PANDYA BAVLA, NEHRUNAGAR
AHMEDABAD**
3. PAN **ABWFS7197P**
4. Whether the assessee is liable to pay indirect tax like
excise duty, service tax, sales tax, customs duty etc. **Yes**
If yes, furnish registration number or any other identification number allotted for the same
Service Tax **ABWFS7197PSD001**
Sales Tax / VAT **24073806418** **GUJARAT**
5. Status **Firms**
6. Previous year ended **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 **44AB (a)**

PART B

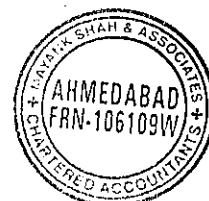
9. (a) If firm or Association of Persons, indicate names
of partners/members and their profit sharing ratios

Name of Partner/Member	Ratio%
MANSUKH K. ROJIVADIA	20.00
CHIRAG D. METALIYA	5.00
GIRISHBHAI K. ROJIWADIA	15.00
HASMUKHBHAI S. METALIYA	10.00
JAMANBHAI P. PATEL	20.00
NAVIN T. DHARSANDIYA HUF	5.00
NITIN R. SHAH	5.00
RAJESHBHAI S. KALAWADIA	15.00
RAMESHCHANDRA KANASAGARA	5.00

- (b) If there is any change in the partners or in their
profit sharing ratios since the last date of the
preceding year, the particulars of such change

No Change

10. (a) Nature of Business or profession carried on
during the previous year
-



0404 Builders - Others

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

No Change

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

CASH BOOK-CASH VOUCHER	(Computerised)	2ND FLOOR, DHANLAXMI MARKET, NR. WOODLAND FOAM PALACE, NEHRUNAGAR, AHMEDABAD
BANK BOOK-BANK STATEMENT AND VOUCHERS	(Computerised)	2ND FLOOR, DHANLAXMI MARKET, NR. WOODLAND FOAM PALACE, NEHRUNAGAR, AHMEDABAD
JOURNAL	(Computerised)	2ND FLOOR, DHANLAXMI MARKET, NR. WOODLAND FOAM PALACE, NEHRUNAGAR, AHMEDABAD
LEDGER	(Computerised)	2ND FLOOR, DHANLAXMI MARKET, NR. WOODLAND FOAM PALACE, NEHRUNAGAR, AHMEDABAD
PURCHASE REGISTER	(Computerised)	2ND FLOOR, DHANLAXMI MARKET, NR. WOODLAND FOAM PALACE, NEHRUNAGAR, AHMEDABAD

- (c) List of books of account and nature of relevant documents examined

CASH BOOK-CASH VOUCHER
BANK BOOK-BANK STATEMENT AND VOUCHERS
JOURNAL
LEDGER
PURCHASE REGISTER

12. Whether the profit and loss account included any profits and gains assessable on presumptive basis

No

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)

13. a) Method of accounting employed in the previous year

Mercantile system

- (b) Whether there had been any change in the method of accounting employed vis-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

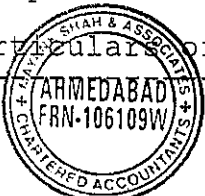
- (d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed u/s 145 & the effect thereof on profit or loss No Deviation

14. (a) Method of valuation of closing stock employed in the previous year
AT COST OR MARKET PRICE WHICHEVER IS LOWER

- (b) Details of deviation, if any, in the method of valuation prescribed u/s 145A & the effect thereof on profit/loss

No Deviation

15. Particulars of the capital asset converted into stock-in-trade

N.A.

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

6. Amounts not credited to the profit and loss account, being,-
 (a) the items falling within the scope of section 28
 (b) the proforma 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
 (c) escalation claims accepted during the previous year
 (d) any other item of income
 (e) Capital receipt, if any

NILNILNILNILNIL

7. 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

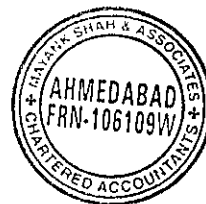
N.A.

8. Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset/block of asset, as the case may be, in the following form:-

Block of Assets	Rate%	Actual Cost/WDV	Depreciation	Closing WDV
11 Furniture & Fittings	10%	370587	37059	333528

9. Amounts admissible under sections-

Section	Amount (a)	Amount (b)
33AB	NIL	NIL
33ABA	NIL	NIL
32AC	NIL	NIL
35ABB	NIL	NIL
35AC	NIL	NIL
35CCA	NIL	NIL
35CCB	NIL	NIL
35D	NIL	NIL
35DD	NIL	NIL
35DDA	NIL	NIL
35E	NIL	NIL
35(1)(i)	NIL	NIL
35(1)(ii)	NIL	NIL
35(1)(ia)	NIL	NIL
35(1)(iii)	NIL	NIL
35(1)(iv)	NIL	NIL
35(2AA)	NIL	NIL
35(2AB)	NIL	NIL
35AD	NIL	NIL
35CCC	NIL	NIL
35CCD	NIL	NIL



- (a) Amount Debited to Profit & Loss Account
 (b) Amount admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions if any specified under the relevant provisions

10. (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) Any sum received from employee towards contributions to

any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x) and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va)

NIL

21.- a) Details of amounts debited to the profit and loss account, being:-

NIL

- Expenditure of Capital Nature

NIL

- Expenditure of Personal Nature

NIL

- Expenditure on Advertisement of any souvenir, brochure, tract, pamphlet or like, published by a Political Party

NIL

- Expenditure incurred at clubs being entrance fees and subscriptions

NIL

- Expenditure incurred at clubs being cost for club services and facilities used

NIL

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

NIL

- Expenditure by way of penalty or fine for violation of any other penalty or fine not covered above

NIL

- Expenditure incurred for any purpose which is an offence or which is prohibited by law

(b) Amounts inadmissible under section 40(a)

(i) As payment to non-resident referred to in sub-clause (i)

NIL

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

(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

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

NIL

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

(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) under sub-clause (ic)

NIL

(iv) under sub-clause (iia)

NIL

(v) under sub-clause (iib)

NIL

(vi) under sub-clause (iii)

NIL

(vii) under sub-clause (iv)

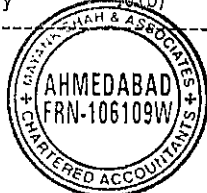
NIL

(viii) under sub-clause (v)

NIL

(c) Interest, Salary, Bonus, Commission or Remuneration inadmissible u/s 40(b)/40(ba) and computation thereof

Particulars	Section	Amount Debited	Admissible Amt	Inadmissible Amt	Computation
Salary	40(b)	213077	213077	0	MANSUKH ROJIWADIA
Salary	40(b)	53269	53269	0	CHIRAG D METALIYA
Salary	40(b)	159808	159808	0	GIRISH ROJIWADIA
Salary	40(b)	106539	106539	0	HASMUKHBHAI METALIYA



Interest	40(b)	213078	213078	0	JAMANBHAI PATEL
Salary	40(b)	106539	106539	0	NITIN R SHAH
Salary	40(b)	159808	159808	0	RAJESHBHAI KALAWADIA
Salary	40(b)	53269	53269	0	RAMESHCHANDRA KANASAGRA
Interest	40(b)	132907	132907	0	CHIRAG METALIYA
Interest	40(b)	352612	352612	0	GIRISH ROJIWADIA
Interest	40(b)	259908	259908	0	HASMUKHBHAI METALIYA
Interest	40(b)	529290	529290	0	JAMANBHAI PATEL
Interest	40(b)	533101	533101	0	MANSUKHBHAI ROJIWADIA
Interest	40(b)	149893	149893	0	NAVIN DHARSANDIYA HUF
Interest	40(b)	151014	151014	0	NITIN SHAH
Interest	40(b)	354437	354437	0	RAJESHBHAI KALAWADIA
Interest	40(b)	133267	133267	0	RAMESHKUMAR KANSAGRA

(d) Disallowance/deemed income under section 40A(3)

(A) On the basis of examination of books of account and other relevant documents/evidence, whether the expenditure covered u/s 40A(3) read with rule 6DD were made by a/c payee cheque drawn on a bank or a/c payee bank draft ?

Yes

If not, furnish the details: **Refer Note 2**

(B) On the basis of examination of books of account and other relevant documents/evidence, whether the payment referred to in S.40A(3A) read with rule 6DD were made by a/c payee cheque drawn on a bank or a/c payee bank draft ?

Yes

If not, please furnish the details of amount deemed to be the profits and gains of business or profession u/s 40A(3A):

(e) Provision for payment of gratuity NotAllowable u/s40A(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 Sec.36(1)(iii)

NIL

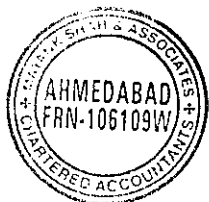
2. Amount of interest inadmissible under section 23 of the Micro Small and Medium Enterprises Development Act, 2006

Refer Note 3

NIL

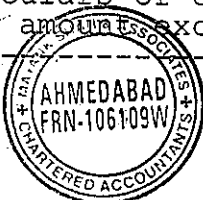
3. Particulars of payments made to persons specified u/s 40A(2)(b)

Name of Person	P.A.N.	Payment Amount	Nature of Transaction	Relation
CHIRAGBHAI METALIYA		195252	INTEREST	PARTNER
GIRISHBHAI ROJIWADIA		527364	INTEREST	PARTNER
HASMUKHBHAI METALIYA		383736	INTEREST	PARTNER
JAMANBHAI PATEL		777315	INTEREST	PARTNER
MANSUKHBHAI ROJIWADIA		783433	INTEREST	PARTNER
NAVIN DHARSANDIYA HUF		215353	INTEREST	PARTNER
NITIN SHAH		216532	INTEREST	PARTNER
RAJESH KALAWADIYA		539868	INTEREST	PARTNER
RAMESH KANSAGRA		195362	INTEREST	PARTNER
MANSUKH ROJIWADIYA		213078	REMUNERATION	PARTNER
CHIRAG METALIYA		53269	REMUNERATION	PARTNER
GIRISHBHAI ROJIWADIA		159808	REMUNERATION	PARTNER
HASMUKHBHAI MEHTA		106539	REMUNERATION	PARTNER
JAMANBHAI PATEL		213077	REMUNERATION	PARTNER



NITIN R SHAH	106539	REMUNERATION	PARTNER
RAJESHCHANDRA KALAWADIYA	159808	REMUNERATION	PARTNER
RAMESHCHANDRA KANASAGRA	53269	REMUNERATION	PARTNER
SWEETUBEN ROJIWADIA	140000	SALARY	RELATIVE OF PARTNER

24. Amounts deemed to be profit & gains u/s 32AC/33AB/33ABA/33AC NIL
25. Any amount of profit chargeable to tax u/s 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 preceding 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 u/s 139(1) NIL
- (b) not paid on or before the aforesaid date NIL
- (ii) State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed thru the profit and loss account No
27. (a) Amount of Central Value Added Tax credits availed of or utilized during the previous year and its treatment in the profit and loss account and treatment of outstanding CENVAT 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 as referred to in section 56(2)(viiia) ? No
- If yes, furnish the details of the same
29. Whether during the previous year the assessee has received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in sec.56(2)(viib) ? No
- If yes, furnish the details of the same
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 [Sec.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 PAN 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 a/c payee cheque or bank draft
- (b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in N.A.



section 269T made during the previous year:-

N.A.

- (i) name, address and PAN of the payee
- (ii) amount of the repayment
- (iii) maximum amount outstanding in the account at any time during the previous year
- (iv) whether the repayment was made otherwise than by an a/c payee cheque or a/c payee bankdraft

- (c) Whether the taking or accepting loan or deposit, or repayment of the same were made by a/c payee cheque drawn on a bank or a/c payee bank draft based on examination of books of account and other relevant documents

N.A.

2. (a) Details of B/F loss or depreciation allowance, to the extent available:

AssYear	Nature of loss/allowance	Return Amount	Assessed Amt.	Order u/s and Date	Remarks
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N.A.

- (b) Whether a change in shareholding of the company has taken place in the previous year due to which the loss incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79

N.A.

- (c) Whether the assessee has incurred any speculation loss referred to in section 73 has during the previous year
If yes, 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, furnish the 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, furnish the details of speculation loss, if any incurred during the previous year

N.A.

3. Section-wise details of deductions admissible under Chapter VIA

N.A.

4. (a) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or XVII-BB
If yes, please furnish: **Refer Note 4**

Yes

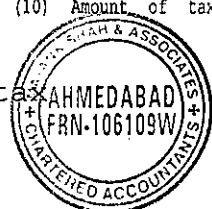
TAN	Section	Nature of Payment	(4)	(5)	(6)	(7)	(8)	(9)	(10)
AHMS23337G 194C	Payments to Contra		9834248	9834248	9834248	123893	0	0	0
AHMS23337G 194J	Fee for Profession		1035280	1035280	1035280	103528	0	0	0

(4) Total amount of payment or receipt of the nature specified (5) Total amount on which tax was required to be deducted or collected out of (4) (6) Total amount on which tax was deducted or collected at specified rate out of (5) (7) Amount of tax deducted or collected out of (6) (8) Total amount on which tax was deducted or collected at less than specified rate (9) Amount of tax deducted or collected out of (8) (10) Amount of tax deducted or collected NOT deposited to the credit of the Central Government out of (6) and (8).

- (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

- (c) Whether the assessee is liable to pay interest under



section 201(1A) or section 206C(7) ?
If yes, please furnish the details:

Yes

TAN	Interest Payable	Amount Paid	Date of Payment
AHMS23337G	1800	1800	14/09/2015

35. (a) In case of a trading concern, given quantitative details of principal items of goods traded: **Refer Note 5**

Item Name	Unit	Opening Stock	Purchases	Sales	Closing Stock	Shortage/Excess
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N.A.

- (b) In case of a manufacturing concern, given quantitative details of principal items of raw material, finished products and by-products:
(A) Raw materials:

Item Name	Unit	Opening Stock	Purchases	Consumption	Sales	Closing Stock	yield of goods & yield Shortage/Excess
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N.A.

(B) Finished products:

Item Name	Unit	Opening Stock	Purchases	Manufactured	Sales	Closing Stock	Shortage/Excess
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N.A.

(C) By-products:

Item Name	Unit	Opening Stock	Purchases	Manufactured	Sales	Closing Stock	Shortage/Excess
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N.A.

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

N.A.

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

N.A.

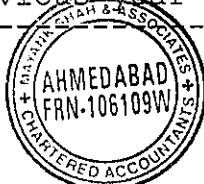
38. Whether any audit was conducted under the Central Excise Act, 1944
if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor

N.A.

39. Whether any audit was conducted u/s 72A of the 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 cost auditor

N.A.

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



Particulars	Previous Year	Preceding Prv. Year
1. Total Turnover of the Assessee	31317970	0
2. Gross profit/Turnover	14.42%	0.00%
3. Net profit/Turnover	1.78%	0.00%
4. Stock-in-trade/Turnover	228.14%	0.00%
5. Material consumed/Finished goods produced	N.A.	N.A.

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

N.A.

** Signed

Place: <u>AHMEDABAD</u>	Name	<u>SHRI MAYANK S. SHAH</u>
Date: <u>02/09/2016</u>	Membership No.	<u>044093</u>
	Firm Regn. No.	<u>0106109W</u>
	Address	<u>706, MAHAKANT,</u>
		<u>OPP. V.S. HOSPITAL,</u>
		<u>ELLISBRIDGE,</u>
		<u>AHMEDABAD</u>

Notes to Tax Audit Report

- The information and detail given in the annexed form 3CD are based on the details submitted to us and information and explanation given to us.
- Payment in cash in excess of Rs. 20,000/- is Nil. However in respect of payment by cheque or draft, we have to state that it is not possible for us to verify whether the payment in excess of Rs. 20,000/- have been made otherwise than by crossed cheque or draft as the necessary evidence is not in possession of the firm.
- No interest has been paid/payable by the Assessee during the year to the "Suppliers" covered under the Micro, Small and Medium Enterprise Development Act, 2006. The identification of Micro, Small and Medium Enterprise suppliers is based on the intimation given to management by suppliers of their status.
- We have verified the compliance with the provisions of chapter XVII-B regarding the deduction of the tax at source and regarding the payment there of to the credit of the central government in accordance with the Auditing Standard generally accepted in India which includes test checks and concept of materiality. Such audit procedure did not reveal any material non compliance with the provision of chapter XVII-B.
- As per the information and explanation given to us by the assessee/management, the nature of business of assessee is real estate. Hence, it is not possible for the assessee/management to maintain quantitative records. Therefore quantitative information is not given.

FOR MAYANK SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No.106109W

M. S. Shah
M.S. SHAH
Partner
Membership No.044093



FOR SHRINATH ASSOCIATES.

For, SHRINATH ASSOCIATES

Shrinath Associates
Partner
Partner

Ahmedabad
September 02, 2016

Ahmedabad
September 02, 2016

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of SHRINATH ASSOCIATES ("the Partnership Firm"), which comprise of the Balance Sheet as at March 31, 2016, and the Profit & Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Firms Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Firm in accordance with the Accounting principles generally accepted in India, including the Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

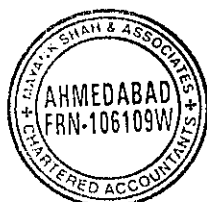
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Firms' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Firm's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements, give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet of the state of affairs of the Firm as at 31st March, 2016;

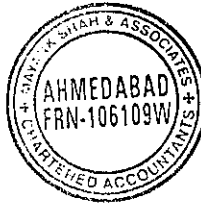


- b) In the case of the Profit & Loss Account, of the profit for the year ended on that date;

Further we report that

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account have been kept by the Firm so far as appears from our examination of those books;
- c) The Balance Sheet, Profit & Loss Account dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Profit & Loss Account comply with the Accounting Standards issued by the institute.

Ahmedabad
September 02, 2016



FOR, MAYANK SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. NO. 106109W)

mesha
(M.S. SHAH)

PARTNER

Membership No. 044093