

SAPNESH SHETH & CO.

CHARTERED ACCOUNTANTS

**505, 7TH FLOOR, NEW OPERA HOUSE,
BAMROLI ROAD, SURAT - 395002**

AUDIT REPORT

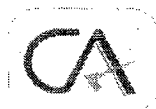
FOR THE YEAR ENDING ON 31.03.2015

NAME

: M/s SHYAM CORPORATION

ADDRESS

**: 90/3, OPP. SAMAST PATEL SAMAJ VADI,
KATARGAM, SURAT - 395004**



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 account for the period beginning from 01/04/2014 to ending on 31/03/2015, attached herewith of SHYAM CORPORATION, 90/3, OPP. SAMAST PATEL SAMAJ VADI, KATARGAM, SURAT, GUJARAT-395004. PAN - ACPFS7394L.
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 90/3, OPP. SAMAST PATEL SAMAJ VADI, KATARGAM, SURAT, GUJARAT-395004 and 0 branches.
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 purposes of the audit.

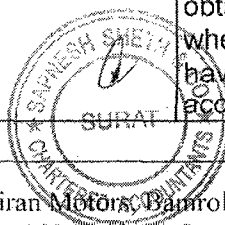
(B) In my opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from my examination of the books.

(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, 2015 and

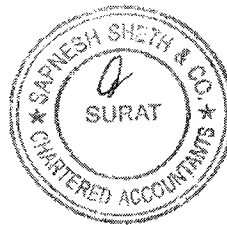
(ii) in the case of the Profit and loss account of the Profit of the assessee for the year ended on that date.
4. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
5. In my opinion and to the best of my information and according to explanations 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	Records produced for verification of payments through account payee cheque were not sufficient	It is not possible for us to verify whether the payments for an expenditure exceeding Rs 20000 have been made by account payee cheque or bank draft as the necessary evidence is not in the possession of the assessee. A certificate from the assessee that the assessee has complied with the provision of Sec. 40A(3) and 40A(3A) has been obtained. It is also not possible for me to verify whether the loan or deposit exceeding Rs 20000 have been accepted or repaid otherwise than by account payee cheque or bank draft as the



		necessary evidence is not in the possession of the assessee. A certificate from the assessee that the assessee has complied with the provision of Sec.269SS and 269T has been obtained.
2	Others	The preparation of these financial statements and statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(1)(b) of Income Tax Rules, 1962 are the responsibility of the management. Our responsibility is to express an opinion on these statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether these statements are free of material misstatement. An audit includes examining on a test check basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide reasonable basis for our opinion.

For Sapnesh Sheth And Co.
Chartered Accountants




Sapnesh Rupam Sheth
(Proprietor)

M. No. : 102698

FRN : 138910W

505, 7th Floor, New Opera House, Besides Cng
Pump, Above Kiran Motors, Bamroli Road, Surat-
394210 Gujarat

Date : 09/09/2015

Place : Surat

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

- 1 Name of the assessee : SHYAM CORPORATION
- 2 Address : 90/3, OPP. SAMAST PATEL SAMAJ VADI,
KATARGAM, SURAT, GUJARAT-395004
- 3 Permanent Account Number : ACPFS7394L
- 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)	24222705002
2	Service Tax	ACPFS7394LSD001

- 5 Status : Firm
- 6 Previous year from : 01/04/2014 to 31/03/2015
- 7 Assessment year : 2015-16
- 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

Name	Profit Sharing Ratio (%)
BHAVANBHAI MOHANBHAI DABHI	7.00
HARDIK KUMAR GORDHANBHAI LAKHANI	8.14
LABHUBHAI JADAVBHAI PATEL	23.33
NARANBHAI GAGJIBHAI PATEL	23.41
SAVAN GORDHANBHAI LAKHANI	8.14
TEJASKUMAR GOVINDBHAI DABHI	6.69
VALLABHBHAI DHARAMSHIBHAI LAKHANI	16.29
VINODBHAI MOHANBHAI DABHI	7.00

- 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.

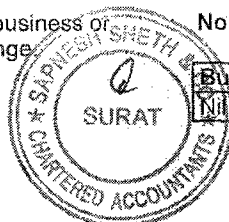
Date of change	Name of partner/member	Type of change	Old profit sharing ratio	New profit sharing ratio	Remarks
NA	NA	NA	NA	NA	NA

- 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

Business	Sector	Sub sector	Code
Nil	Nil	Nil	Nil



Nil	Nil
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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 :-

Description of the block of assets	Rate of depreciation	Opening WDV	Additions				Deductions	Depreciation allowable	Written down value at the end of the year
			Purchase value	Adjustment on account of					
					CENVAT	Change in rate of exchange	Subsidy/Grant		
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total		0	0	0	0	0	0	0	0

Additions : Nil

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
Nil	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
	Total	0	0	0	0	0

Deductions : Nil

Date of sale etc.	Amount
Nil	Amount
Total	0

19. Amount admissible under sections 32AC/33AB/33ABA/35/35ABB/35AC/35CCA/35CCB/35D/35DD/35DDA/35E

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

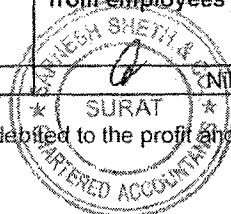
20. a. Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [section 36(1)(ii)]

Description	Amount
Nil	Nil

- b. Details of contributions received from employees for various funds as referred to in section 36(1)(va):

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

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.

Capital expenditure

Particulars	Amount
Nil	Nil

Personal expenditure

Particulars	Amount
Nil	Nil

Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party

Particulars	Amount
Nil	Nil

Expenditure incurred at clubs being entrance fees and subscriptions

Particulars	Amount
Nil	Nil

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

Particulars	Amount
Nil	Nil

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

Particulars	Amount
Nil	Nil

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

Particulars	Amount
Nil	Nil

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

Particulars	Amount
Nil	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:

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	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)

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
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ii. 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	Nil

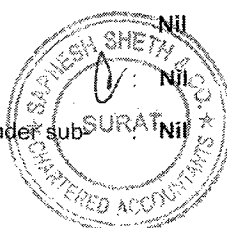
(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139

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	Nil

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

iv. Wealth tax under sub-clause (iia)

v. Royalty, license fee, service fee etc. under sub-clause (iib)



vi. Salary payable outside india/to a non resident without TDS etc. Under sub-clause (iii)

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	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 :

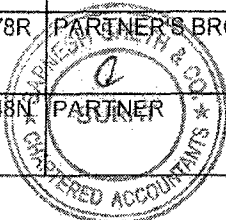
Particulars	Amount
Nil	Nil

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).

Name of related party	PAN	Relation	Nature of Transaction	Payment Made(Amount)
GORDHANBHAI DHARMSHIBHAI LAKHANI	ABLPP4478R	PARTNER'S BROTHER	PAYMENT FOR LAND DEVELOPMENT AGREEMENT	6568817
VALLABHBHAI JADAVBHAI PATEL	AAGPL9548N	PARTNER	PAYMENT FOR LAND DEVELOPMENT AGREEMENT	6572852



LABHUBHAI JADAVBHAI PATEL	AZBPM5600N	PARTNER	PAYMENT FOR LAND DEVELOPMENT AGREEMENT	9413422
MOHANBHAI AMARSHIBHAI DOBHI	BLTPD0617B	PARTNER'S FATHER	PAYMENT FOR LAND DEVELOPMENT AGREEMENT	8348208
RAJESHBHAI GAGJIBHAI PATEL	ABCP0689B	PARTNER'S BROTHER	PAYMENT FOR LAND DEVELOPMENT AGREEMENT	9445701

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

Section	Description	Amount
Nil	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	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	Nil

(b) Not paid during the previous year;

Section	Nature of Liability	Amount
Nil	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	VAT PAYABLE - PAID ON 16/05/2015	27000
Sec 43B(a) -tax , duty,cess,fee etc	SERVICE TAX PAYABLE - PAID ON 20/04/2015	16391

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

Section	Nature of Liability	Amount
Nil	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

GUJARAT SALES TAX

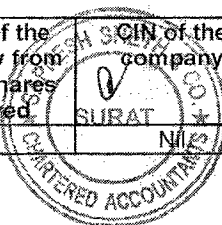
27 a Amount of Central Value Added Tax credits availed of : No or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts.

b Particulars of income or expenditure of prior period credited or debited to the profit and loss account:-

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)(viiia), 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	SOIN 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)(vii b), if yes, please furnish the details of the same. : No

Name of the person from which consideration received for issue of shares	PAN of the person	No. of shares	Amount of consideration received	Fair market value of the shares
Nil	Nil	Nil	Nil	Nil

- 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:-

Name of the lender or depositor	Address of the lender or depositor	PAN of the lender or depositor	Amount of loan or deposit taken or accepted	Whether the loan/deposit was squared up during the Previous Year	Maximum amount outstanding in the account at any time during the Previous Year	Whether the loan/deposit was taken or accepted otherwise than by an account payee Bank cheque or account payee bank draft
Nil	Nil	Nil	Nil	Nil	Nil	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:-

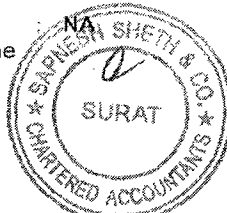
Name of the payee:	Address of the payee:	PAN of the payee:	Amount of the repayment:	Maximum amount outstanding in the account at any time during the Previous Year:	Whether the repayment was made otherwise than by account payee cheque or account payee bank draft:
Nil	Nil	Nil	Nil	Nil	Nil

- 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 : NA

- 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
NA						

- 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.



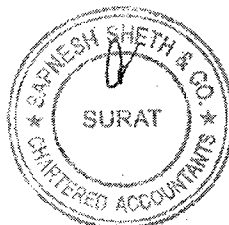
- c Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same. : No
- d Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year. : 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. : No

33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). : No

Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc, issued in this behalf.
Nil	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:

Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
1	2	3	4	5	6	7	8	9	10
SRTS1511 0E	194C	Payments to contractors	1431455	575025	575025	7750	0	0	0
SRTS1511 0E	194J	Fees for professional or technical services	156180	156180	162360	16236	0	0	0
ACPF5739 4L	194-IA	Payment on transfer of certain immovable property other than agricultural land	40349000	40349000	40349000	403494	0	0	0



- b Whether the assessee has furnished the statement of : No
tax deducted or tax collected within the prescribed
time. If not, please furnish the details:

Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported
SRTS15110E	Form 26Q	15/01/2015	16/01/2015	Yes

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

Tax deduction and Collection Account Number(TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment.
SRTS15110E	23	15	06/05/2015
SRTS15110E	0	169	14/05/2015
SRTS15110E	0	8	14/05/2015
SRTS15110E	60480	60480	30/06/2015

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

Item Name	Unit	Opening stock	Purchase during the previous year	Sale during the previous year	Closing Stock	Storage/Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil

- b In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products
any by-products

(A) Raw materials

Item Name	Unit	Opening stock	Purchase during the previous year	Consumption during previous year	Sales during previous year	Closing Stock	Yield of finished product	% of yield	Shortage/Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Finished products

Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage/Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) By products

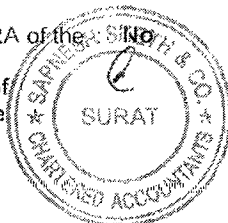
Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage/Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- 36 In the case of Domestic Company, details of tax on : NA
distributed profits under section 115-O in the following
forms

- 37 Whether any cost audit was carried out. ?" : No

- 38 Whether any audit was conducted under the Central Excise : No
Act, 1944. ?

- 39 Whether any audit was conducted under section 72A of the : No
Finance Act, 1994 in relation to valuation of taxable
services, finance act 1994 in relation to valuation of
taxable service as may be reported/identified by the
auditor. ?

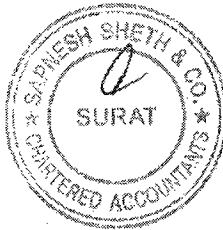


40 Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

Particulars	Previous year			Preceding previous year		
Total turnover of the assessee	0			NA		
Gross profit/turnover	0	0	0.00	NA		0.00
Net profit/turnover	0	0	0.00	NA		0.00
Stock-in-trade/turnover	55790981	0	0.00	NA		0.00
material consumed/Finished goods produced				NA		0.00

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.

Financial year to which demand/refund relates to	Name of other tax law	Type (Demand raised/Refund received)	Date of demand raised/refund received	Amount	Remarks
Nil	Nil	Nil	Nil	Nil	Nil



For Sapnesh Sheth And Co.
Chartered Accountants

(Signature)
Sapnesh Rupam Sheth
(Proprietor)

M. No. : 102698

FRN : 138910W

505, 7th Floor, New Opera House, Besides Cng Pump,
Above Kiran Motors, Bamroli Road, Surat-394210 Gujarat

Date : 09/09/2015

Place : Surat