TAX AUDIT REPORT
F.Y. 2017-18

of

SUKHBIRSINGH I BAGGA

ADDRESS

136, "Sukhmani Bunglows"
Sunrise Park, Nr. Drive-in-cinema
Memnagar, Ahmedabad

AUDITOR

S.M.PANSURIYA & CO.
CHARTERED ACCOUNTANTS
604, 6th Floor, City Centre,
Opp. Shukan Mall,
Science City Road, Sola
Ahmedabad - 380061

SUKHBIRSINGH I BAGGA

BALANCE SHEET AS ON 31ST MARCH, 2018

Particulars	Schedule	As on 31st March, 2018		As on 31st March, 2017	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
Capital Account					
MR. SUKHBIRSINGH ISHWARSINGH BAGGA	A		(10550800)		2076189
Loan Funds					
Secured Loans	B		210567760		236642534
Unsecured Loans	C		3190000		14190000
TOTAL			**203206960**		**252908724**
APPLICATION OF FUNDS					
Fixed Assets	D				
Gross Block		129443310		102756995	
Less : Depreciation		0		8234987	
Net Block		129443310		94522008	
Capital Work in Progress		0	129443310	11548983	106070991
Investments	E		173958020		148118091
Current Assets, Loans & Advances					
Cash and Bank Balances	F	2986389		(16747223)	
Sundry Debtors	G	1741881		3079474	
Loans & Advances	H	102972104		114963942	
		107700373		101296193	
Less : Current Liabilities & Provisions					
Current Liabilities & Provisions	I	207894743		102576551	
		207894743		102576551	
Net Current Assets			(100194370)		(1280359)
TOTAL			**203206960**		**252908724**
Notes to Accounts & Statement of Significant Accounting Policies	J				

AS PER OUR REPORT ANNEXED

FOR S M PANSURIYA & CO
CHARTERED ACCOUNTANTS

(CA SNEHAL M PANSURIYA)
PROPRIETOR
PLACE : AHMEDABAD.
DATE: 31ST OCTOBER 2018

FOR, MR.SUKHBIRSINGH I BAGGA

(SUKHBIRSINGH BAGGA)

PLACE : AHMEDABAD.
DATE: 31ST OCTOBER 2018

S.M. PANSURIYA & CO. CHARTERED ACCOUNTANTS AHMEDABAD M.NO.121039

SUKHBIRSINGH I BAGGA

INCOME AND EXPENSE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2018

Particulars	Schedule	As on 31st March, 2018		As on 31st March, 2017	
		Rupees	Rupees	Rupees	Rupees
INCOME					
Direct Income					
Commission Income			19265288		15862682
Professional Fee			0		32902353
Indirect Income					
Rent Received			1625000		450000
Interest from S/B Accounts			31644		22295
Interest on Income Tax refund			0		72570
Interest from Others			6392		6820
Other Income			1168661		142900
TOTAL			**22096985**		**49459620**
EXPENDITURE					
Commission paid			14000000		30190500
Depreciation Exp			0		8234987
Service Tax Exp			2276713		1165443
Interest Paid - Others			37500		120000
Bank Interest Paid - Reliance			0		275853
Bank Interest Paid - TATAT Capital			0		300306
Bank Charges			4578		19998
Other Expenses			30863		0
Processing Fees Paid			25140		
Kasar and Vatav Exp			136566		10
Membership & Subsciption Exp			0		8745
TOTAL			**16511360**		**40315842**
PROFIT BEFORE TAX			5585625		9143778
Net Surplus Carried to Capital Account			**5585625**		**9143778**
Notes to Accounts & Statement of Significant Accounting Policies	J				

AS PER OUR REPORT ANNEXED
FOR S M PANSURIYA & CO
CHARTERED ACCOUNTANTS

(CA SNEHAL M PANSURIYA)
PROPRIETOR
PLACE : AHMEDABAD.
DATE: 31ST OCTOBER 2018

FOR, MR.SUKHBIRSINGH I BAGGA

(SUKHBIRSINGH BAGGA)

PLACE : AHMEDABAD.
DATE: 31ST OCTOBER 2018

S.M. PANSURIYA & CO. ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD M.NO.121039

SUKHBIRSINGH I BAGGA

SCHEDULES TO BALANCE SHEET AS ON 31ST MARCH, 2018

Particulars	As on 31/03/2018 Rupees	As on 31/03/2017 Rupees
SCHEDULE - A :		
MR. SUKHBIRSINGH I BAGGA CAPITAL ACCOUNT		
Opening Balance	2076189	12297007
Add: Addition	452045	1617460
Add: Profit/(Loss) for the Year	5585625	9143778
	8113860	23058244
Less: Drawings	18664659	20982055
Closing Balance	**(10550800)**	**2076189**
SCHEDULE - B : SECURED LOANS		
RELIGARE FINVEST LTD	57615250	61429427
TATA CAPITAL FIN SER LTD. (LAP)	24739616	29596827
YES BANK LTD (LAP)	114671713	128100241
LAP FROM ICICI BANK LTD	13541182	16103607
TATA CAPITAL FIN SER LTD. (LAP)	0	1412433
Total	**210567760**	**236642534**
SCHEDULE - C : UNSECURED LOANS		
Gurpritkaur Bagga NRI	1000000	1000000
Ishwarsingh Bagga	500000	500000
Manmeetsingh Chawla	690000	690000
Ishwar Autolink Pvt Ltd.	1000000	1000000
C P THAKKAR	0	2000000
HARSH GATHANI ENTERPRISES PVT LTD	0	9000000
Total	**3190000**	**14190000**
SCHEDULE - E : INVESTMENTS		
Planet Automotive Pvt.Ltd.Share	105000000	105000000
Petal Motocon Pvt.Ltd.Share	27500000	27500000
Prive Automotive Pvt Ltd	65000	65000
Punjab Leasse Fin.Co Ltd.Share	50000	50000
Bagga Luxury Motorcars LLP-Capital A/C	70000	70000
Prive Motorcop LLP-Capital A/C	90000	90000
Planet Automobiles-Capital A/C	10173826	14865091
Shantinagar Co-Op Hsg.Soc. Ltd	50000	50000
Investment in Mutual Funds	398000	398000
Fixed Deposit in MMFSL	20000	20000
Fixed Deposit in HDFC Bank Ltd	10000	10000
Investment in Equity Shares of Listed Companies	30531194	0
Total	**173958020**	**148118091**
SCHEDULE - F : CASH & BANK BALANCES		
Cash on hand	2468118	2080359
HDFC Bank Limited	84155	-20989901
HDFC BANK LTD AC.00060350003679 (ESCROW)	149530	2004504
ICICI Bank Limited	62666	62666
Bank of Maharashtra	31245	31245
State Bank Of India	189553	62781
Corporation Bank	1122	1122
Total	**2986389**	**-16747223**

S.M. PANSURIYA & CO. AHMEDABAD M.NO.121039 CHARTERED ACCOUNTANTS

SUKHBIRSINGH I BAGGA

SCHEDULES TO BALANCE SHEET AS ON 31ST MARCH, 2018

Particulars	As on 31/03/2018 Rupees	As on 31/03/2017 Rupees
SCHEDULE - G : SUNDRY DEBTORS		
BAJAJ ALLIANZ GENERAL INS CO LTD	136410	322439
BANK OF INDIA	0	24750
BHARTI AXA GENERAL INS CO LTD	155034	530880
CHOLAMANDALAM MS GIC LTD	0	116369
CLEAR DISPLAYS PRIVATE LIMITED	551519	0
Family Credit Limited	0	3600
Future Generali Insu. Co. Ltd	0	1615837
ICICI LOM GEN INS CO LTD	0	81270
JUHARSINGH V DEWAL	890368	319972
L & T FINANACE	0	2250
L & T FINANCE	0	4050
LIBERTY VIDEOCON GENERAL INS CO LTD	0	53460
Reliance GIC Ltd.	0	286
State Bank of India	8550	4312
Total	**1741881**	**3079474**
SCHEDULE - H : DEPOSITS, LOANS & ADVANCES		
(Unsecured & Considered good, receivable in cash or in kind or for value to be received)		
DEPOSITS :-		
DEPOSITES (ASSET)	34160	28407
ADVANCE TO GROUP COMPANIES & RELATIVES		
Art E Fair	95000	0
Bagga Luxury Motorcars LLP	2263966	12234952
Bhaskara Automotion Pvt Ltd	0	2300000
Khushbukaur Bagga	19666579	18421579
Paramjeetkaur Bagga	2581999	2581999
Petal Motocon Pvt.Ltd.	4843901	4169117
Planet Automotive Pvt.Ltd.	22564980	18932533
POOJA BAGGA	1500000	1500000
Prive Motocorp LLP	-7996131	-2775409
Punjab Automobiles-Honda	608575	608575
Punjab Automobiles-Workshop	643974	643974
Punjab Travels Co	782104	782104
S.I.B Corp	0	811351
Swarnakaur Bagga	200000	200000
Vikrambeersingh Bagga	5895008	5600008
ADVANCE PAID AGAINST PURCHASE OF PROPERTIES		
GANDHINAGAR AUTOMOBILES PVT LTD	30000000	30000000
Ayyub D.Pathan	1435000	1435000
Irfanbhai Rafikbhai Vora	500000	500000
Nandanbaug Plot Booking	1257000	1257000
SHREE LAKHESHWAR CORPORATION	3000000	3000000
KAYAKALP DEVELOPERS	1000000	0
ABHI R DESAI	50000	50000
BHAVESH R DESAI	50000	50000
DEEINESH S RABARI	50000	50000

S.M. PANSURIYA & CO. CHARTERED ACCOUNTANTS AHMEDABAD M.NO.121039

SUKHBIRSINGH I BAGGA

SCHEDULES TO BALANCE SHEET AS ON 31ST MARCH, 2018

Particulars	As on 31/03/2018 Rupees	As on 31/03/2017 Rupees
LILABHAI S RABARI	50000	50000
MALJIBHAI G. RABARI	50000	50000
MAYURDAS DESAI	50000	50000
MELABHAI H RABARI	50000	50000
Propety Advance	500000	500000
TARAL L. DESAI	50000	50000
OTHER RECEIVABLES		
Gurvindersingh Wadhwa	600000	600000
Minakshi P Modi	50000	50000
MAITALI S KULKARNI	50000	0
RAKESH BAROT	195000	195000
NIRAJ LALBHAI PATEL	1000000	0
REKHA RENISON	70000	0
SARFUBHAI M MANIYAR	742000	0
RELIGARE TDS A/C	674628	674628
TATA FINANCE - TDS A/C	25027	25027
Gagan Glass	500000	500000
BAJAJ FINANCE SER - TDS A/C	2144722	2144722
HDB FIANANCE - TDS A/C	1011000	1133157
SHREERAM CITY FIN - TDS A/C	140934	140934
RELIANCE CAPITAL TDS A/C	98539	126124
TATA CAPITAL - TDS A/C	74827	74827
Service Tax Receivable	0	2132733
GST Receivable	619310	0
T.D.S Receivable	3200003	4035600
Total	**102972104**	**114963942**
SCHEDULE - I : CURRENT LIABILITIES & PROVISION		
SUNDRY CREDITORS		
Petal Aauto Private Limited	150000	150000
Planet Automotive - Commission Exp Payable	87416993	87416993
Petal Motocon - Commission Exp Payable	18860000	7560000
Bagga Luxary Motor Cars LLP - Advance	91100000	0
PROVISION :		
Advance Received against Sale of Property	9650000	4150000
TDS Payable	717750	3299558
Total	**207894743**	**102576551**

S.M. PANSURIYA & CO. ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD M.NO.121039

SUKHBIRSINGH I BAGGA

SCHEDULES TO BALANCE SHEET AS ON 31ST MARCH, 2018

SCHEDULE - D : FIXED ASSETS :

Sr. No.	Description / Block of Fixed Assets	Rate of Dep.	Actual Cost / WDV as at 01.04.2017	Date of Addition	Date on which put to use	Addition Before September	Addition after September	Sub Total As at 31.03.2018	Date of deduction / Adjustment	Amount of assets sold, discarded or adjusted	Sub Total As at 31.03.2018	Less : Adjustment on account of Modvat claim	Change in rate of Currency	Subsidy / grant/ reimbursement	Sub total	Less Depreciation allowable	Closing WDV as at 31.03.2018
		(%)	(Rs.)			(Rs.)	(Rs.)	(Rs.)		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1	2	3	4	5	6	7	8	9 (4+7+8)	10	11	12 (9-11)	13	14	15	16 (12-13-14-15)	17	18 (16-17)
1	Showroom at Chandkheda	0	37843696	--	--	0	0	37843696	--	0	37843696	0	0	0	37843696	0	37843696
2	Showroom at Khokhra	0	27661612	--	--	0	0	27661612	--	0	27661612	0	0	0	27661612	0	27661612
3	Shop No. F7/F8/F9 at Akash - III	0	1985464	--	--	0	0	1985464	--	0	1985464	0	0	0	1985464	0	1985464
4	Shop No. - 3 at Embassy, Abd	0	33202	--	--	0	0	33202	--	0	33202	0	0	0	33202	0	33202
5	Showrrom at Odhav	0	586335	--	--	0	0	586335	--	0	586335	0	0	0	586335	0	586335
6	Workshop at Pragati Society	0	2028404	--	--	0	0	2028404	--	0	2028404	0	0	0	2028404	0	2028404
7	Guest House at Mumbai	0	102547	--	--	0	0	102547	--	0	102547	0	0	0	102547	0	102547
8	Property at Nandanvan - CJ/7	0	186004	--	--	0	0	186004	--	0	186004	0	0	0	186004	0	186004
9	Property at Nandanvan - AJ/7	0	837019	--	--	0	0	837019	--	0	837019	0	0	0	837019	0	837019
10	Property at Radhy No. 107 @ 50%	0	1856050	--	--	0	0	1856050	--	0	1856050	0	0	0	1856050	0	1856050
11	Property at Makarba	0	6394484	--	--	0	0	6394484	--	0	6394484	0	0	0	6394484	0	6394484
12	Property at Radhy No. 126 @ 50%	0	750316	--	--	0	0	750316	--	0	750316	0	0	0	750316	0	750316
13	Property at GALAXY MALL	0	12456875	--	--	0	0	12456875	--	0	12456875	0	0	0	12456875	0	12456875
14	Jwellery Purchased	0	1750000	--	--	0	0	1750000	--	0	1750000	0	0	0	1750000	0	1750000
15	Patent and Trademark	0	50000	--	--	0	0	50000	--	0	50000	0	0	0	50000	0	50000
	GRAND TOTAL (1 TO 18)		**94522009**			**0**	**0**	**94522009**	**0**	**0**	**94522009**	**0**	**0**	**0**	**94522009**	**0**	**94522009**

S.M. PANSURIYA & CO. * CHARTERED ACCOUNTANTS * AHMEDABAD M.NO.121039

SUKHBIRSINGH I BAGGA

SCHEDULE : J

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2018.

{ 1 } SINGNIFICANT ACCOUNTING POLICIES:-

The financial statements are prepared under historical cost convention on accrual basis of accounting & in accordance with accounting standards issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are as under :

a.) Basis of Accounting :

Assessee follows the Mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

b.) Revenue Recognition :-

The accounts have been prepared using historical cost convention & on the basis of going concern with revenue recognized & expenses accounted on accrual basis unless otherwise stated.

c.) Fixed Assets :-

Fixed Assets are stated at it's Cost by the Assessee. The cost of an assets comprises its purchase price and directly attributable cost of bringing the asset to its working condition for its intended use.

d.) Depreciation :-

Assessee has not charged Depreciation on fixed assets.

e.) Closing Stock :-

As certified by the Proprietro,there is no Stock on Hand as on 31/03/2018.

f.) Investment :-

Investments are Valued at Cost by the assessee.

g.) Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be out flow of resources. Contingent liabilities are not recognised but are disclosed in notes. Contingent Assets are neither recognised nor disclosed in the financial statements. Contingent liabilities not provided for as on 31st March, 2018 was as under.

There are no contingent Liabilities in respect of Taxes and as per the records and Informations Produced before us there are no Claims against the Assessee not acknowledged as debts.

S.M. PANSURIYA & CO.
AHMEDABAD
M.NO.121039
CHARTERED ACCOUNTANTS

{ 2 } NOTES ON ACCOUNT :-

1. In the opinion of the Assessee, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary.

2. Balances of Unsecured loans, Receivables, Loans & Advances & Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

3. It is informed to us by the proprietor that there are no expenses of personal nature which are debited to Profit & Loss account.

4. We have verified the transaction recorded in the books of accounts with the documents and vouchers as were made available and produced before us. Where such documents were not available, we have relied on the explanation given by the assessee. In preparing the tax audit report, we have relied upon the information and explanations, both documentary and oral, as furnished by the assessee and their representatives subject to usual verification.

AS PER OUR REPORT ANNEXED

FOR S M PANSURIYA & CO.
CHARTERED ACCOUNTANTS

(CA SNEHAL M PANSURIYA)
PROPRIETOR

PLACE : AHMEDABAD.
DATE: 31ST OCTOBER 2018

FOR SUKHBIRSINGH I BAGGA

(MR. SUKHBIRSINGH BAGGA)

PLACE : AHMEDABAD
DATE: 31ST OCTOBER 2018

S.M. PANSURIYA & CO. CHARTERED ACCOUNTANTS AHMEDABAD M.NO.121039