P M PATEL & CO
Chartered Accountants

Form No 3CA
[See rule 6G(1)(a)]
Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. I report that the statutory audit of SHUBHRATNA DEVELOPERS PRIVATE LIMITED, 346 2 SECTOR 7 A, SECTOR 7 A,, SECTOR 7 A, GANDHINAGAR, GANDHINAGAR, GUJARAT-382007. PAN - AAPCS7732M was conducted by Me M/s P M PATEL AND CO in pursuance of the provisions of the Companies Act Act, and I annex hereto a copy of my audit report dated 05/09/2015 along with a copy each of -

   (a) the audited Profit and loss account for the period beginning from 01/04/2015 to ending on 31/03/2016

   (b) the audited balance sheet as at 31st March, 2016

   (c) documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.

2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

3. In my opinion and to the best of my information and according to examination of books of account including other relevant documents and explanations given to me, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

SN	Qualification Type	Observations/Qualifications
1	Others	While conducting audit u/s 44AB of the Income Tax Act, 1961 we have depended upon the opinion and observations of the statutory auditor contained in their independent auditors report and audited financial statements
	Others	Content of the Form 3CD are subject to qualifications, observations and disclaimer reported in the independent auditors report and audited financial statements attached.
3	Others	Wherever external evidences are not made available for verification, the internal evidences / vouchers prepared and produced by the auditee were depended upon.
4	Others	Scope of audit is confined to the incomes and expenses assessed under the head of Profits / Gains from Business or Profession only and not extended to the incomes assessed under any other heads of income or transactions considered personal in nature.
5	Others	Observations and information given in Form 3CD attached herewith separately, are based upon test check of records and books produced before us for verification by the asseessee.
6	Others	Balances of Sundry Debtors, Sundry Creditors, Loans and Advances, Current Liabilities are subject to confirmation. Contents of this audit report are subject to overstatement or understatement of income and / or expense due to confirmation of the same.

First Floor, Sutaria Complex,
Maharashtra Society, B/h. HCG (Medisurge) Hospital,
Mithakhali, Ahmedabad-380009.
Phone : (079) 26420068, 26426466

7	Others	Notes and observations inserted, attached and appended to this report as well as to the Form 3CD, not transmitted into the digital version of this report due to technical inability but inserted, attached and appended to the duly signed and delivered copy of this report, shall be treated as integral part of the report.
8	Others	Work-in-Progress haWork-in-Progress has been valued by the Management based on percentage completion method. It is noted that the Work-in-Progress has been valued at cost plus profit attributable to the cost incurred till the date of the financial statements in respect of the units for which reasonable certainty is anticipated about the intention of buyer to purchase the units. Work-in-Progress in respect of the units for which no reasonable certainty is anticipated has been valued at cost. Profit attributable to the cost has been determined by the Management on the basis of projected value of the scheme and estimated cost of completion of the scheme. Looking to the nature of business involved and appropriateness of the methodology, value of the work-in-progress determined by the Management, based on the estimates and assumptions have been accepted for the purpose of audit and hence assertions in the financial statements are subject to the change in the estimates and assumptions.

For P M PATEL AND CO
Chartered Accountants

P M PATEL & CO.
REG. No. 107741W
CHARTERED ACCOUNTANTS

CA P M Patel
(Partner)
M. No. : 008869
FRN : 107741W
First Floor, Sutaria Complex, Maharashtra Society,
B/H. Hcg (Medisurge) Hospital, Mithakhali,
Ahmedabad-380009 Gujarat

Date : 17/10/2016
Place : Amedabad

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 : **SHUBHRATNA DEVELOPERS PRIVATE LIMITED**

2 Address : **346 2 SECTOR 7 A, SECTOR 7 A,, SECTOR 7 A, GANDHINAGAR, GANDHINAGAR, GUJARAT-382007**

3 Permanent Account Number : **AAPCS7732M**

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	Service Tax	AAPCS7732MSD001
2	Sales Tax/VAT (GUJARAT)	24060304603

5 Status : **Company**

6 Previous year 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

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 : **NA**

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. : **NA**

10 a Nature of business or profession. :

Sector	Sub sector	Code
Builders	Property Developers(0403)	0403

b If there is any change in the nature of business or profession, the particulars of such change. : **No**

Business	Sector	Sub sector	Code
Nil	Nil	Nil	Nil

11 a Whether books of accounts are prescribed under section 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.(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.)

Books maintained	**Address line 1**	**Address line 2**	**City/Town/District**	**State**	**Pincode**
Cash Book,Bank Book,Ledger, Purchase register, Journal Book (Computerized)	Plot no 342-2	Sector 7/A	Gandhinagar	GUJARAT	382007

c List of books of account and nature of relevant documents examined. : **Nil**

12 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**

Section	**Amount**
Nil	Nil

13 a Method of accounting employed in the previous year. : **Mercantile system**

b Whether there has been any change in the method of accounting employed vis-à-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. :

Particulars	**Increase in profit**	**Decrease in profit**
Nil	Nil	Nil

d Details of deviation, if any, in the method of accounting employed in the previous year form the accounting standards prescribed under section 145 and the effect thereof on the profit or loss. : **NA**

: Please refer to the Accounting Policies attached to the Financial Statements.

14 a Method of valuation of closing stock employed in the previous year. : **Please refer to the Accounting Policies attached to the Financial Statements.**

: Basis for valuation of work in progress and revenue recognition are taken by the management on estimation basis which cannot be accounted for as per actual assertion are estimated by the management on realistic basis.

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**

Particulars	Increase in profit	Decrease in profit
Nil	Nil	Nil

: Please refer to Accounting Policies.

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

Description of capital asset	Date of acquisition	Cost of acquisition	Amount at which asset is converted in to stock in trade
Nil	Nil	Nil	Nil

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

a The items falling within the scope of section 28. :

Description	Amount
Nil	Nil

b The proforma 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. :

Description	Amount
Nil	Nil

c Escalation claims accepted during the previous year. :

Description	Amount
Nil	Nil

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 :- : **AS PER ANNEXURE 'I'**

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): : **NA**

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

: It is informed to us by the assessee that none of the expenses were incurred during the period covered by the audit, personal use.

Considering the nature of business carried on by the assessee and representation made, we have not treated the expenses as personal in nature.

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

: Please refer to note to clause 34(a)

(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) : **Nil**

iv. Wealth tax under sub-clause (iia) : **Nil**

v. Royaltee, license fee, service fee etc. under sub-clause (iib) : **Nil**

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 : **NA**

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

: It is not possible for me/us to verify whether the payments in excess of Rs. 20,000 have been made otherwise than by account payee cheque or account payee bank draft, as the necessary evidence is not in the possession of the 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) : **Yes**

Date of payment	**Nature of payment**	**Amount**	**Name of the payee**	**PAN of the payee**
Nil	Nil	Nil	Nil	Nil

: It is not possible for me/us to verify whether the payments in excess of Rs. 20,000 have been made otherwise than by account payee cheque or account payee bank draft, as the necessary evidence is not in the possession of the 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 :

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). : **NA**

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

Section	Description	Amount
NA	NA	

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

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); : **AS PER ANNEXURE 'II'**

(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**

: Please refer to the Accounting Policies attached to the Financial Statements

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. : **Yes**

CENVAT	**Amount**	**Treatment in profit & loss/account**
Opening Balance	0	0
CENVAT Availed	570979	0
CENVAT Utilized	21131	0
Closing / outstanding Balance	549848	0

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)(viia), 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**	**CIN 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)(viib), 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 line2**	**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:- : **AS PER ANNEXURE 'III'**

b Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :- : **AS PER ANNEXURE 'IV'**

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**

: "It is not possible for me / us to verify whether loans or deposits have been taken or accepted otherwise than by way of an account payee cheque or account payee bank draft, as the necessary evidences are not in possession of the assessee.

It is not possible for me / us to verify whether loans or deposits have been repaid otherwise than by way of an account payee cheque or account payee bank draft, as the necessary evidences are not in possession of the assessee."

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**
1	Nil	Nil	Nil	Nil	Nil	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**

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 : **AS PER ANNEXURE 'VI'**

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**

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
Nil	Nil	Nil	Nil	Nil

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

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

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 : **NA**

(B) Finished products : **NA**

(B) By products : **NA**

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

Total amount of distributed profits	Amount of reduction as referred to in section 115-O(1A)(i)	Amount of reduction as referred to in section 115-O(1A)(ii)	Total tax paid thereon	Amount	Dates of payment
Nil	Nil	Nil	Nil	Nil	Nil

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

: It is informed to us by the assessee that no audit as specified in clause 37, of the Form 3CD has been carried out in respect of the period covered by this audit. It is also informed that no such audits have been carried out during the period covered by this audit. Hence no specific disclosure is required to be made in relation thereto.

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

: It is informed to us by the assessee that no audit as specified in clause, 38 of the Form 3CD has been carried out in respect of the period covered by this audit. It is also informed that no such audits have been carried out during the period covered by this audit. Hence no specific disclosure is required to be made in relation thereto.

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 service as may be reported/identified by the auditor. ? : **No**

: It is informed to us by the assessee that no audit as specified in clause 39 of the Form 3CD has been carried out in respect of the period covered by this audit. It is also informed that no such audits have been carried out during the period covered by this audit. Hence no specific disclosure is required to be made in relation thereto.

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	18001001			151596334		
Gross profit/turnover	893157	18001001	4.96	7074532	151596334	4.67
Net profit/turnover	178369	18001001	0.99	881349	151596334	0.58
Stock-in-trade/turnover	0	0	0.00	0	0	0.00
material consumed/Finished goods produced	0	0	0.00	Nil	Nil	Nil

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

: Information given in relation to clause 41 is based on the records and information furnished to us by the assessee.

For P M PATEL AND CO
Chartered Accountants

CA P M Patel
Partner

M. No. : 008869
FRN : 107741W
First Floor, Sutaria Complex, Maharashtra Society,
B/H. Hcg (Medisurge) Hospital, Mithakhali,
Ahmedabad-380009 Gujarat

Date : 05/09/2016
Place : Amedabad