M/s. Aarya Bhagvati Infrastructure

Tax Audit Report

U/S. 44AB of the Income Tax Act, 1961

With

Annual Accounts for

F. Y. 2014-15

A. Y. 2015-16

:Auditors:

PUROHIT SHAH & ASSOCIATES

Chartered Accountants

4th Floor, Anjaria Chambers,

Kashivishvanath Road

Jamnagar – 361 001

Email: mail@purohitandshah.com

PUROHIT SHAH & ASSOCIATES
Chartered Accountants

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 31/03/2015, and the Profit and loss account for the period beginning from 01/04/2014 to ending on 31/03/2015, attached herewith of AARYA BHAGWATI INFRASTRUCTURE, 305, ASHISH COMPLEX, NEAR ASTRON CINEMA, SARDAR NAGAR MAIN ROAD, RAJKOT, GUJARAT-360001. PAN - ABAFA3908L.

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 305, ASHISH COMPLEX, NEAR ASTRON CINEMA, SARDAR NAGAR MAIN ROAD, RAJKOT, GUJARAT-360001 and 0 branches.

3. (a) We report the following observations/comments/discrepancies/inconsistencies, if any:

    As per our report attached herewith

   (b) Subject to above -

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

    (B) In our opinion, proper books of 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, 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 our opinion and to the best of our information and according to explanations given to us, 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	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable	No intimation from any Creditors regarding their status under Micro, Small and medium enterprises development Act, 2006. Hence we cannot verify

		whether provision of accrued interest under that Act is made or not.
2	Others	Debtors, Creditors, Loans are subject to confirmation.
3	Others	At the yearend management has taken, valued and certified the closing stock value.

For Purohit Shah & Associates
Chartered Accountants

PUROHIT SHAH & ASSOCIATES JAMNAGAR Chartered Accountants

Dhaval K Shah - Partner
Membership No. 118524
FRN 130097W

Date : 27/09/2015
Place : Jamnagar

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 : **AARYA BHAGWATI INFRASTRUCTURE**

2 Address : **305, ASHISH COMPLEX, NEAR ASTRON CINEMA, SARDAR NAGAR MAIN ROAD, RAJKOT, GUJARAT-360001**

3 Permanent Account Number : **ABAFA3908L**

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	ABAFA3908LSD002

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 (%)
ISHWARLAL MULJI GEHI	90.00
BHAVESH BHAGWATIPRASAD VYAS	10.00

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. : 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,	305, ASHISH COMPLEX,	SARDAR	RAJKOT	GUJARAT	360001

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Bank Book, Journal Register are maintained in computerised software	NEAR ASTRON CINEMA	NAGAR MAIN ROAD				

c List of books of account and nature of relevant documents examined. : **Cash Book, Bank Book, Journal Register are maintained in computerised software**

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**

14 a Method of valuation of closing stock employed in the previous year. : **At Cost**

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

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

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

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

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. : **NA**

c Escalation claims accepted during the previous year. : **NA**

d Any other item of income. : **NA**

e Capital receipt, if any. :

Description	Amount
Shri Ishwarbhai M. Gehi	1400000

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 : **NA**

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furnish:

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 :- : NA

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

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)]. : NA

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 : NA

Personal expenditure : NA

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

Expenditure incurred at clubs being entrance fees and subscriptions : NA

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

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

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

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

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: : NA

(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) : NA

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

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

(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 : NA

iii. Fringe benefit tax under sub-clause (ic) : 0

iv. Wealth tax under sub-clause (iia) : 0

v. Royaltee, license fee, service fee etc. under sub-clause (iib) : 0

	vi. Salary payable outside india/to a non resident without TDS etc. Under sub-clause (iii)	:	NA
	vii. Payment to PF/other fund etc. under sub-clause (iv)	:	0
	viii. Tax paid by employer for perquisites under sub-clause (v)	:	0
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

	(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)	:	0
	f	any sum paid by the assessee as an employer not allowable under section 40A(9)	:	0
	g	Particulars of any liability of a contingent nature	:	NA
	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	:	NA
	i	amount inadmissible under the proviso to section 36(1)(iii)	:	0
22		Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	:	0
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.	:	NA
25		Any amounts of profits chargeable to tax under section 41 and computation thereof	:	NA
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:-		

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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 : NA

(b) Not paid during the previous year: : NA

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	Service tax	126690
Sec 43B(a) -tax, duty,cess,fee etc	tds	10006

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

State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc.is passed through the profits and loss : No

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. : No

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

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:-

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
Shrichand M. Ghehi	305, Ashish Commercial Complex, rajkot	ADPPG7912H	500000	No	500000	No
Aarya Bhagwati Enterprise	305, Ashish Commercial Complex, rajkot	AAUFA3023D	1405000	No	1405000	No

b Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year : NA

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

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. : NA

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. : NA

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

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34 a Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish: : Yes

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
RKTA04340A	194C	Payments to contractors	1000485	1000485	1000485	10006	0	0	0

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

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
RKTA04340A	Form 26Q	15/10/2014	14/09/2015	Yes
RKTA04340A	Form 26Q	15/01/2015	14/09/2015	Yes
RKTA04340A	Form 26Q	15/05/2015	14/09/2015	Yes

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

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
RKTA04340A	373	373	24/08/2015
RKTA04340A	487	487	24/08/2015
RKTA04340A	325	325	24/08/2015

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 : NA

37 Whether any cost audit was carried out. ?" : NA

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38 Whether any audit was conducted under the Central Excise Act, 1944. ? : NA

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

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			0
Gross profit/turnover		0	0.00		0	0.00
Net profit/turnover		0	0.00		0	0.00
Stock-in-trade/turnover		0	0.00		0	0.00
material consumed/Finished goods produced	0	0	0.00	0	0	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. : NA

For Purohit Shah & Associates
Chartered Accountants

Dhaval K Shah - Partner

M. No. : 118524
FRN : 130097W

Date : 27/09/2015
Place : Jamnagar

4th Floor,, Anjaria Chambers, Kashi Vishwanath Road,,
Jamnagar-361001 Gujarat

AARYA BHAGWATI INFRASTRUCTURE

305, Ashish Complex, Sardarnagar Main Road, Near Astron Cinema Chowk, Rajkot - 360 001

Balance Sheet as at 31st March 2015

Particulars	Schedule No.	As at 31/03/2015 Amount ₹
Sources of Fund		
Partner's Capital	1	28,286,266.00
Loan Funds	2	1,905,000.00
Total Sources of Fund		30,191,266.00
Application of Fund		
Current assets, loans & advances:		
Closing Stock - Construction work in progress (As taken, valued and certified by Partner)		39,963,312.00
Advances to suppliers	3	1,626,324.00
Cash & Bank Balance	4	216,107.00
Sub - Total		41,805,743.00
Current Liabilities and Provisions	5	11,614,477.00
Net Current Assets		30,191,266.00
Total Application of Fund		30,191,266.00
		0.00

Accounting policy and notes on account

Schedule 1 to 8 & 10 annexed to and forming part of balance sheet

As per our attached report of even date

For Purohit Shah and Associates
Chartered Accountants
FRN: 130097W

Dhaval K. Shah
Partner
Membership No.118524
Signed at Jamnagar on 27/09/2015

PUROHIT SHAH & ASSOCIATES JAMNAGAR Chartered Accountants

FOR,AARYA BHAGWATI INFRASTRUCTURE

PARTNER

AARYA BHAGWATI INFRASTRUCTURE

305, Ashish Complex, Sardarnagar Main Road, Near Astron Cinema Chowk, Rajkot - 360 001

Profit & Loss A/c. for the year ended on 31/03/2015

Particulars	Schedule No.	Year ended on 31/03/2015 Amount ₹
Revenue from Operations:		
Sales		0.00
	Total	0.00
Cost of Sales		
Purchase and Direct Expenses		
Land: Brought by partner		26,951,000.00
Purchase of materials		11,844,547.00
Construction Labour Charges		1,000,485.00
Labour Charges		15,280.00
Land Survey Expense		36,000.00
Electric Expenses		87,500.00
Water Expense		28,500.00
	Total	39,963,312.00
Less: Stock in Hand - Construction work in Progress		39,963,312.00
Net Cost of sales		0.00
Add: Other Income		
Kasar		3,606.00
	Total	3,606.00
Indirect Expenses		
Printing and Stationery Expenses		68,340.00
	Total	68,340.00
Net loss transferred to capital account		(64,734.00)

Accounting policy and notes on account

Schedule 3, 9 and 10 annexed to and forming part of profit & loss a/c.

As per our attached report of even date

For Purohit Shah and Associates
Chartered Accountants
FRN: 130097W

Dhaval K. Shah
Partner
Membership .No.118524
Signed at Jamnagar on 27/09/2015

PUROHIT SHAH & ASSOCIATES JAMNAGAR Chartered Accountants

FOR, AARYA BHAGWATI INFRASTRUCTURE

PARTNER

AARYA BHAGWATI INFRASTRUCTURE

Schedules to and forming part of Balance Sheet

Particulars		Schedule No.	As at 31/03/2015 Amount ₹
Capital Account		1	
Shri Ishwarbhai Muljibhai Gehi HUF			
Opening Balance			0.00
Add: Net Introduced during the year			1,400,000.00
			1,400,000.00
Less: Loss for the year			(58,260.60)
	Closing Balance		1,341,739.40
Shri Bhavesh Bhagwatiprasad Vyas			
Opening Balance			0.00
Add: Land - brought as stock in trade			26,951,000.00
			26,951,000.00
Less: Loss for the year			(6,473.40)
	Closing Balance		26,944,526.60
	Total Capital balance at year end		28,286,266.00
Loan Funds		2	
Unsecured loan			
Aarya Bhagvati Enterprise			1,405,000.00
Shreechand M. Gehi			500,000.00
	Total		1,905,000.00
Advances to Suppliers:		3	
A.P. Screp Traders			22,500.00
Desai Brothers			637.00
Dosti Electronics & Eletricles			53,187.00
Excella Expertise World Wide Pvt. Ltd.			1,500,000.00
Gujarat Electricals & Electronic Corporation			50,000.00
	Total		1,626,324.00
Cash and Bank Balances		4	
Cash balance on hand			186,116.00
The Co-Operative Bank Of Rajkot Ltd.- A/c. 505			29,991.00
	Total		216,107.00

PUROHIT SHAH & ASSOCIATES
JAMNAGAR
Chartered Accountants

Particulars	Schedule No.	As at Year ended on Amount ₹
Sundry Creditors and Provisions	5	
Sundry Creditors		
A.M.Vashi Ram & Nursery		72,000.00
Anand Bricks Suppliers		193,000.00
Arjanbhai M. Jadav		76,488.00
Ashutosh Enterprise		207,968.00
Ashwin B. Paldu		14,055.00
B.B. Matang Quarry Works		292,685.00
Bharatbhai C. Chandra		20,946.00
Birendra M. Matang		67,014.00
Cad-Zone		14,320.00
Firojbhai K. Pathan		74,684.00
Gayatri Land Survey		21,000.00
Habib Aosman Khira		288,756.00
Habib Kasambhai Khira		265.00
Hareshbhai M. Zapada		67,126.00
Haresh P. Gangajaliya		77,576.00
Jamanbhai M. Chandra		68,459.00
Kamrudin H. Pathan		46,692.00
Laxmi Tiles		176,400.00
Mahendra A. Jadav		48,633.00
Malsibhai B. Matang		63,725.00
Maruti Marble Industries		25,151.00
Mehul J. Chandra		48,881.00
Murlidhar Steel & Cement		1,300,955.00
National Greens		405,375.00
Nikhil Pravinbhai		142,000.00
Nimesh V. Chandra		17,138.00
Nitaben J. Chandra		63,268.00
Phenix Procon Pvt. Ltd.		92,036.00
Premier Sales Corporation		12.00
Rajeshbhai B. Matang		94,560.00
Rajeshbhai J. Kachadiya		306,217.00
Rajpal Electric Co.		604,410.00
Sariya Enterprise		899,228.00
Shantilal M. Chauhan		33,660.00
Shiv Shakti Marketing		1,210,229.00
Sunilbhai M. Chandra		61,675.00
Suresh H. Bhut		356.00
Shusham Agencies		105,000.00
Vanrajsinh B. Chavda		25,233.00
Verasi B. Matang		41,960.00
Wonder Cool		113,610.00
Yunesco Trading Co.		21,725.00
	Sub – Total	7,504,471.00

PUROHIT SHAH & ASSOCIATES • JAMNAGAR • Chartered Accountants

AARYA BHAGWATI INFRASTRUCTURE

Schedules to and forming part of Balance Sheet

Particulars	Schedule No.	As at 24/01/5733 Amount ₹
Advances		
Bungalow No.-158 Devyani S. Pandya		1,017,555.00
Bungalow No.-160 Chanpaksinh P. Rana		145,365.00
Bungalow No.-21 Chetan R. Mehta		96,910.00
Bungalow No.-23 Bhaskarbhai		96,910.00
Bungalow No.-24 Ketan Enterprise		96,910.00
Bholenath Construction		242,275.00
Diveshbhai Mehta		193,820.00
Milanbhai Shah		969,100.00
Rasikbhai Shah		872,190.00
M.R.Songara		242,275.00
		3,973,310.00
Other Liabilities		
Service Tax		126,690.00
TDS		10,006.00
	Sub – Total	136,696.00
	Total	11,614,477.00

PUROHIT SHAH & ASSOCIATES JAMNAGAR Chartered Accountants

Accounting Polices & Notes on Accounts

1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided. No depreciation has been taken on the value of land.

3. Closing Stock of the company has been valued at cost price.

4. Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.

5. The figures for the previous year have been rearranged and regrouped wherever considered necessary.

6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.

7. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.

8. Final Accounts has been prepared on Going Concern assumption.

For AARYA BHAGWATI INFRASTRUCTURE

For PUROHIT SHAH & ASSOCIATES
Chartered Accountants
FRN 130097W

DHAVAL K SHAH
Membership No. 118524
4th Floor, Anjaria Chambers,
K. V. Road,, Jamnagar-361001

PUROHIT SHAH & ASSOCIATES JAMNAGAR Chartered Accountants

Place : Jamnagar
Date : 27/09/2015

M/s. Aarya Bhagwati Infrastructure
305, Ashish Complex, Sardarnagar Main Road, Near Astron Cinema Rajkot – 360001.

Date: 01/04/2015

To,
Purohit Shah & Associates,
Chartered Accountants
Jamnagar.

Dear Sir

Sub.: Appointment as auditor of our form.

We are pleased to appoint you as tax auditor of our firm for financial year 2014-15 onwards.

Please accept assignment.

Thanking You.

Yours faithfully
For Aarya Bhagwati Infrastructure

Partner

Letter of Engagement for conducting Tax Audit

Date:

To

M/s Aarya Bhagvati Infrastructure

305,Ashish Complex,Near Astron Cinema,

Sadar nagar Main Road,

Rajkot-3600011.

Sir,

1. We have been appointed to audit the balance sheet of M/s Aarya Bhagvati Infrastructure as at 31st March, 2015 and profit and loss account for the year ended on that date. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be carried out in accordance with the applicable authoritative pronouncements of the Institute of Chartered Accountants of India with the object of our expressing an opinion on the financial statements and also in accordance with the provisions of compulsory audit of accounts for the tax purposes under Section 44 AB of the Income-tax Act, 1961.

2. On the basis of our examination, we expect to report:

   a) Whether the balance sheet and profit and loss account are in agreement with the books of account of the firm; and

   b) Whether, in our opinion and to the best of our information and according to the explanations given to us, the financial statements are a true and fair view

      i) in the case of balance sheet, of the state of affairs of the entity as at the last day of the accounting year; and

      ii) in the case of profit and loss account, of the profit or loss for the accounting year.

3. In forming our opinion on the financial statements, we will perform sufficient tests to obtain reasonable assurance as to whether the information contained in the accounting records and other source date is reliable and sufficient as the basis for preparation of the financial statements. We will also examine whether the information is properly presented in the financial statements.

4. We wish to clarify that the responsibility for the preparation of the financial statements including adequate disclosure is that of the management of the firm. This includes the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, and the safeguarding of the assets of the entity. As part of our audit process, we will expect to receive from management written confirmation of representation made to us in connection with audit.

5. In forming our opinion, we shall carry out procedures designed to obtain evidence that will provide reasonable assurance that the financial information is properly stated in all material aspects. We have, therefore, a reasonable expectation of detecting material misstatements in the financial information resulting from fraud or error. However, since the audit evidence sought by us is persuasive rather than conclusive in nature, there is a possibility that some material misstatements of the financial information resulting from fraud and, to a lesser, extent, error, if either exist, may not be detected.

6. We look forward to full co-operation from your staff and we trust that they will make available to us the records, documentation and other information and explanations required in connection with out audit.

7. Our fees will be billed as follows" The total audit fee of Rs. 7,500/- (excluding service-tax) (Rupees Seven thousand Five Hundred only) will be billed on submission of the audit report.

8. We wish to emphasise that our audit report will be exclusively for income-tax purposes. We shall not be liable for any way to any third party to whom you may make the audit report available.

9. We also wish to invite your attention to the fact that our audit process is subject to 'peer review' under the Chartered Accountants Act, 1949. The reviewer may examine our working papers during the course of the peer review. Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangement for our audit of the financial statements.

Thanking you,

Yours faithfully,

For Purohit Shah & Associates

Chartered Accountants

FRN 130097W

PUROHIT SHAH & ASSOCIATES JAMNAGAR Chartered Accountants

Dhaval K. Shah – Partner

We accept your engagement.

For, M/s Aarya Bhagvati Infrastructure

Partner

M/s. Aarya Bhagwati Infrastructure
305, Ashish Complex, Sardarnagar Main Road, Near Astron Cinema Rajkot – 360001.

To,
PUROHIT SHAH & ASSOCIATES
4th Floor, Anjaria Chambers,
Kashi Vishwanath Road,,
Jamnagar-361001

Sub: Certificate of Confirmation for the purpose of audit under section 44AB of the Income-Tax Act, 1961 for the financial year 2014-15 (Assessment Year 2015-16)

Dear Sir,

Please refer to aforesaid, We hereby certify the followings: -

1. Cash Balance: that there was a cash balance of ₹ 1,86,116/- at the closing of the year, which was physically verified and found correct by us.

2. Bank Balance: The firm is having following bank balance with respective bank:

Name & Branch of Bank	Closing Balance	Current A/c, O/D, C/C A/c
Co-op. Bank of Rajkot A/c. 505	₹ 29,991/-	Current A/c.

The above accounts have been duly reconciled and the Bank Reconciliation statement has been prepared, where required.

3. Stock: That there was closing stock of ₹ 3,99,63,312/- of goods which was physically verified by us and valued at cost price (FIFO) or net realizable value as per preceding year, and The above stock includes stock of the concern, wherever located;

4. Fixed Assets: that fixed assets are of the concern in the name of concern or partners. All the fixed assets have been physically verified at the closing of the year, and are in running/usable condition.

6. Expenditure & Income: that all expenditure and income have been accounted for up-to the year-end on mercantile (accrual) method of accounting.

7. Loans or Deposits on Hundi: there are secured as well as unsecured loans or deposit taken on Hundi during the year.

8. Payment to Relatives: payment to relative under section 40 A (2) (b) of the Income-tax Act, 1961 are detailed in paragraph 18 of form No. 3CD.

9. Contingent Liabilities: that there are no contingent liabilities against the concern at the closing of the year.

10. Quantitative Details: no quantitative details are maintained. However the closing value has been taken as per physical verification conducted at year-end.

11. The financial statements are free of material misstatements, including omissions.

12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

13. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.

14. No personal expenses have been charged to revenue accounts.

15. No fraud has been committed during the year.

We confirm the above information.

Yours faithfully,

For Aarya Bhagwati Infrastructure

Partner

M/s. Aarya Bhagwati Infrastructure
305, Ashish Complex, Sardarnagar Main Road, Near Astron Cinema Rajkot – 360001.

Date: 01/04/2015

To
Purohit Shah & Associates
Chartered Accountants
Jamnagar.

Dear Sir

Sub.: Management representation letter – financial year 2014-15.

This representation letter is provided in connection with your tax audit of the year mentioned above for the purpose of expressing an opinion as to whether financial statements give a true and fair view of the financial position as of yearend and of the results of the operations for the year ended on that date. We acknowledge our responsibility for preparation of financial statements and recognized accounting policies and practice, including the accounting standards applicable. We confirm that we have physically verified cash on hand at year end and confirm the same.

We confirm, to the best of our knowledge and belief the following:

- Nature of Business:
  The nature of business carried out during the previous year is of "Development of Residential Bungalows".

- Books of accounts:
  Books of accounts are maintained on computer system. We certify accuracy and integrity of the computer software used. Following books of account are generated for accounting purpose: Cash Book, Bank Book, Ledger, Purchase Register, sales Register.

- Method of Accounting:
  Method of accounting employed is Mercantile. All the material items are accounted on accrual basis. There is no any change compared to immediately preceding previous year and Accounting Standard prescribed under section 145 of The Income Tax Act, 1961.

- No person or parties are covered U/s. 40A(2)(b) except stated in 3CD form.

- There is no amount of profit chargeable u/s. 41.

- Prior period income or expenditure are not credited or debited to Profit and Loss account as per system of accounting.
- No amount is borrowed on hundi.
- No personal expenses are debited to profit and loss account.
- We have not incurred any expenditure by the way of penalty or fine for violation of any law or for any offence.
- There are no refunds of sales tax or other tax which are admitted as due by the appropriate authorities and not credited to profit and loss account.
- The opening and closing stock is valued at cost or net realizable value whichever is lower.
- Applicable taxes are not passed through profit and loss account.
- There is no payment exceeding ₹ 20,000/- or above.
- There are no deduction allowable U/c. VI-A.
- We certify stock details mention in Form 3CD.
- We have not received any intimation, from creditors regarding their status under The Micro, Small and Medium Enterprises Act, 2006. Hence No interest is provided for.
- We certify that all payments covered by provisions of section 40A(3) were made by account payee cheques or bank drafts.
- We certify that we have taken or accepted loans/ deposits or repaid the same only though account payee cheque or bank draft.
- There is no brought forward loss or depreciation.
- There is no other addition to fixed assets except stated in form 3CD.
- We acknowledge that we are responsible for the compilation of information in Form 3CD. We shall not hold you liable, in case we are unable to claim a deduction/ exemption or we incur any tax liability on account of any errors/ omissions/ mistakes or any position taken in form 3CD, or if anything contain in or omitted from the tax audit report had any unfavorable impact upon any tax proceedings.
- We undertake to indemnify and keep you indemnified, in case you suffer or are called upon to suffer, any loss, damage or claim of any kind or nature whatsoever, arising from your signing the tax audit report.

We have taken legal consultancy from indirect tax consultants regarding applicability of other Indirect taxes and as per their oral advise we have not been liable for any other indirect tax except stated in 3CD report

Please take this representation on record.

Thanking You.

Yours faithfully,
For Aarya Bhagwati Infrastructure

Partner