

**M/S. ARPAN ENGINEERING CO.
RAJKOT**

AUDIT REPORT

01/04/2014 TO 31/03/2015



**HIREN P. SHAH
CHARTERED ACCOUNTANT**

**612, AALAP - II, UMIDA CHOWK,
OPP: SHASTRI MAIDAN,
RAJKOT - 360 001**

FORM NO. 3CD

(See Rule 6(1) (b))

AUDIT REPORT

(under section 44 AB 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 at 31st March, 2015 and the profit & loss account for the period beginning from 01.04.2014 to ending on 31.03.2015, attached herewith, of **M/s. ARPAN ENGINEERING CO.**, 410, Shivam Complex, Sureshwar Chowk, Dr. Yagnik Road, Rajkot (PAN : **AAZFA 7813 G**).

2 I certify that the balance sheet and profit & loss account are in agreement with the books of account maintained at the head office at Rajkot and Branches at Nil.

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

--- Please refer significant accounting policies and Notes to the accounts annexed herewith ---

(b) Subject to above :-

(A) I have obtained all the information and explanation which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

(B) In my opinion, proper books of account have been kept by the head office and branches of the assessee in 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 March 31, 2015 and

(ii) in the case of profit & loss account of the profit of the assessee for the period 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 the explanations given to me, the particulars given in the said Form No.3CD are true and correct subject to following observations/qualifications, if any:

a. Please refer significant accounting policies and Notes to the accounts annexed herewith.

Place : Rajkot
Date : September 28, 2015
M.No. : 164040




Hiren P. Shah
Chartered Accountant
(PAN : ALHPS 8807R)

HIREN P. SHAH
CHARTERED ACCOUNTANT

612 - JALAP - B, OPP. SHASTRI MAIDAN, LIMDA CHOWK, RAJKOT.

M/S. ARPAN ENGINEERING CO.

FORM NO. 3CD

[See rule 6 G(2)]

Statement of particulars required to be furnished under section 44AB of the Income Tax Act, 1961

PART - A

1	Name of the assessee:	:	M/S. ARPAN ENGINEERING CO.
2	Address	:	410, Shiyam Complex, Sarveshwari Chowk, Dr. Yagnik Road, Rajkot
3	Permanent Account Number (PAN)	:	AAZFA7613Q
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	:	TIN : 24090402650 CST : 24590402650
5	Status	:	S.TAX REG. NO. : ACBPT944RGSD002
6	Previous year	:	Partnership Firm
7	Assessment year	:	2014-2015
8	Indicate the relevant clause of section 44AB under which the audit has been conducted	:	2015-2016
		:	U/s. 44AB (b)

PART - B

9	(a) If firm or association of persons, indicate names of partners/members and their profit sharing ratio	:	Refer Schedule - I : Partner's Capital
	(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	:	Not Applicable
10	(a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)	:	Maintenance Contractor
	(b) If there is any change in the nature of business or profession, the particulars of such change	:	No Change
11	(a) Whether books of account are prescribed 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.)	:	Following books are kept at address as given in Part-A 1. Cash Book 2. Ledger 3. Bank Book
	(c) List of books of account and nature of relevant documents examined	:	As Above



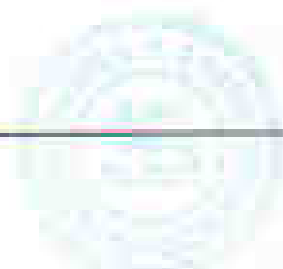
12	Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BD).	1	Not Applicable
13	(a) Method of accounting employed in the previous year.	1	Mercantile System of Accounting
	(b) Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.	1	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.	1	Not Applicable
	(d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	1	Nil
14	(a) Method of valuation of closing stock employed in the previous year.	1	No Closing Stock hence N.A.
	(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:	1	Nil
15	Give the following particulars of the capital assets converted into stock-in-trade:-	1	Nil
	(a) Description of capital asset;	1	
	(b) Date of acquisition;	1	
	(c) Cost of acquisition;	1	
	(d) Amount at which the asset is converted into stock-in-trade.	1	
16	Amounts not credited to the profit and loss account, being:-		
	(a) the items falling within the scope of section 28;	1	Nil, as Explained by the assessee.
	(b) the per forma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned;	1	Nil, as Explained by the assessee.
	(c) escalation claims accepted during the previous year;	1	Nil, as Explained by the assessee.
	(d) any other item of income;	1	Nil, as Explained by the assessee.
	(e) capital receipts, if any.	1	Nil, as Explained by the assessee.
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:	1	Not Applicable



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:-	Rules Annexure - A																														
	<table><tr><td>(a)</td><td>Description of asset/block of assets.</td><td></td></tr><tr><td>(b)</td><td>Rate of depreciation.</td><td></td></tr><tr><td>(c)</td><td>Actual cost or written down value, as the case may be.</td><td></td></tr><tr><td>(d)</td><td>Additions/deductions during the year with dates, in the case of any addition of an asset, date put to use, including adjustments on account of :-</td><td></td></tr><tr><td></td><td><table><tr><td>(i)</td><td>Central Value Added Tax credits claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994.</td><td></td></tr><tr><td>(ii)</td><td>change in rate of exchange of currency, and</td><td></td></tr><tr><td>(iii)</td><td>subsidy or grant or reimbursement, by whatever name called.</td><td></td></tr></table></td><td></td></tr><tr><td>(e)</td><td>Depreciation allowable.</td><td></td></tr><tr><td>(f)</td><td>Written down value at the end of the year.</td><td></td></tr></table>	(a)	Description of asset/block of assets.		(b)	Rate of depreciation.		(c)	Actual cost or written down value, as the case may be.		(d)	Additions/deductions during the year with dates, in the case of any addition of an asset, date put to use, including adjustments on account of :-			<table><tr><td>(i)</td><td>Central Value Added Tax credits claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994.</td><td></td></tr><tr><td>(ii)</td><td>change in rate of exchange of currency, and</td><td></td></tr><tr><td>(iii)</td><td>subsidy or grant or reimbursement, by whatever name called.</td><td></td></tr></table>	(i)	Central Value Added Tax credits claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994.		(ii)	change in rate of exchange of currency, and		(iii)	subsidy or grant or reimbursement, by whatever name called.			(e)	Depreciation allowable.		(f)	Written down value at the end of the year.		
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19	Amounts admissible under sections 33AB, 33ABA, 33AC (wherever applicable), 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35DD, 35DDA, 35E.	Not Applicable																														
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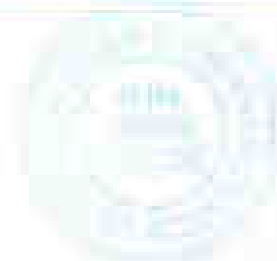


			(ii)	Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1): (i) date of payment (ii) amount of payment (iii) nature of payment (iv) name and address of the payee (v) amount of tax deducted		
		(iii)	as payment referred to in sub-clause (ia)		Not Applicable	
			(A)	Details of payment on which tax is not deducted: (i) date of payment (ii) amount of payment (iii) nature of payment (iv) name and address of the payee		
			(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: (i) date of payment (ii) amount of payment (iii) nature of payment (iv) name and address of the payer (v) amount of tax deducted (vi) amount out of (v) deposited, if any		
		(iii)	under sub-clause (ic) [Wherever applicable]		Not Applicable	
		(iv)	under sub-clause (ia)		Not Applicable	
		(v)	under sub-clause (ib)		Not Applicable	
		(vi)	under sub-clause (ii)		Not Applicable	
			(A)	date of payment		
			(B)	amount of payment		
			(C)	name and address of the payee		
		(vii)	under sub-clause (i)		Not Applicable	
		(viii)	under sub-clause (v)		Not Applicable	
	(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		Nil	
	(d)		Disallowed/deferred income under section 40A(3)		Nil	



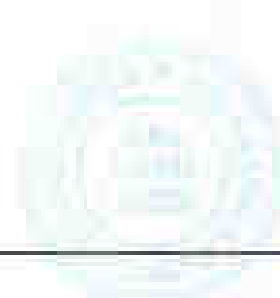
	(A)	On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 60D were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details.	Yes. Refer Notes to accounts.
	(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 60D 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. Refer Notes to accounts.
	(c)	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	Nil
	(h)	amount of deduction inadmissible in terms of section 34A in respect of the expenditure incurred in relation to income which does not form part of the total income.	Nil
	(i)	amount inadmissible under the proviso to 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 payments made to persons specified under section 40A(2)(b).	For interest and remuneration to partners refer Schedule - I : Partners' Capital A/c.
24		Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.	Not Applicable
25		Any amount of profit chargeable to tax under section 41 and computation thereof.	Nil
26		In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which:-	Nil
	(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;	
		(b) not paid during the previous year;	
	(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 under section 139(1);	Refer Attachment B
	(b)	not paid on or before the aforesaid date	

		(State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.)		
27	(a)	Amount of Central Value Added Tax credits availed of or utilized during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts.	:	Nil
	(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	:	Nil
28	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viii), if yes, please furnish the details of the same.		:	Not Applicable
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)(viii), if yes, please furnish the details of the same.		:	Not Applicable
30	Details of any amount borrowed on credit or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque: [Section 69D]		:	Nil
31	(a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-	:	Nil
	(i)	name, address and permanent account number (if available with the assessee) of the lender or depositor;	:	
	(ii)	amount of loan or deposit taken or accepted;	:	
	(iii)	whether the loan or deposit was squared up during the previous year;	:	
	(iv)	maximum amount outstanding in the account at any time during the previous year;	:	
	(v)	whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.	:	Refer Notes to accounts
	(b)	(These particulars needs not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :-	:	Nil



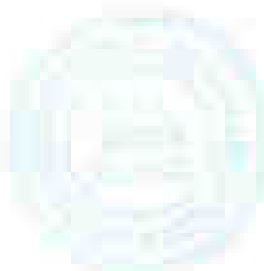
	(i)	name, address and Permanent Account Number (if available with the assessee) of the payer.	
	(ii)	amount of the repayment.	
	(iii)	maximum amount outstanding in the account at any time during the previous year.	
	(iv)	whether the repayment was made otherwise than by account payee cheque or account payee bank draft.	No. Refer Notes to accounts.
11	(a)	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.	Refer Notes to accounts.
		(The particulars (i) to (iv) at (b) and entries at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act)	
12	(a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:	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.	Not Applicable
	(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 related to in section 71A in respect of any specified business during the previous year, if yes, please furnish details of the same.	No.
	(e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year.	Not Applicable
13		Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).	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:	1	Refer Annexure C
	(b)	whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details:	2	Refer Annexure C
	(c)	whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:	3	Refer Annexure C
35	(a)	In the case of a trading concern, give quantitative details of principal items of goods traded:	1	Not Applicable
		(i) Opening Stock;		
		(ii) purchases during the previous year;		
		(iii) sales during the previous year;		
		(iv) closing stock;		
		(v) shortage/excess, if any		
	(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products:	2	Not Applicable
		A. Raw Materials:		
		(i) opening stock;		
		(ii) purchases during the previous year;		
		(iii) consumption during the previous		
		(iv) sales during the previous year;		
		(v) closing stock;		
		(vi) yield of finished products;		
		(vii) percentage of yield;		
		(viii) shortage/excess, if any.		
		B. Finished products/by-products:		
		(i) opening stock;		
		(ii) purchases during the previous year;		
		(iii) quantity manufactured during the previous year;		
		(iv) sales during the previous year;		
		(v) closing stock;		
		(vi) shortage/excess, if any.		
36		In the case of a domestic company, details of tax on distributed profits under section 115-Q in the following form -	2	Not Applicable
	(a)	total amount of distributed profits;	1	
	(b)	amount of reduction as referred to in section 115-Q(1A)(i);	2	
	(c)	amount of reduction as referred to in section 115-Q(1A)(ii);	3	
	(d)	total tax paid thereon;	4	
	(e)	dates of payment with amounts.	5	



37	Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor.	:	No
38	Whether any audit was conducted under the Central Finance Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.	:	Not Applicable
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 services, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.	:	No
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:	:	As per Annexure - D
41	Please furnish the details of demand raised or refund issued during the previous year under any law other than Income Tax Act, 1961 and Wealth Tax Act, 1957 alongwith details of relevant proceedings.	:	Not Applicable

Date : September 28, 2015
Place : Rajkot
M.No. : 104040



Hiren P. Shah
Hiren P. Shah
Chartered Accountant

For, Arpan Engineering Co.
Arpan Engineering Co.
Partner

M/S. ARPAN ENGINEERING CO.

Annexure - A: Depreciation Calculation

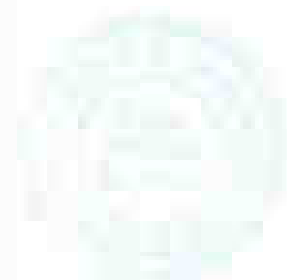
Assets	Rate %	W.D.V. As on 01-04-2014	Addition/ Deduction during the year	Date of Addition or Deduction	Details of Asset sold	Depreciation	Closing W.D.V. as on 31-3-2015
VEHICLE	15	-	-	-	-	-	-
COMPUTER	60	68,430	17,500	Before 180 Days	-	80,358	33,572
FURNITURE & FIXTURES	10	8,020	507,538	After 180 Days	-	20,183	348,454
P & M	15	245,450	21,000	Before 180 Days	-	40,989	245,410
			32,780	After 180 Days	-		
Total		308,907	438,348	-	-	120,930	628,438

Note- The Written Down Value of Previous year has been taken and accepted from the Statement of Income of Previous Year Produced before me by the Proprietor and introduced at book value in the firm at the time of conversion into Partnership firm.

ANNEXURE B

Particulars of liability paid on or before the due date for furnishing the return of income of the previous year under section 139(1):

Nature of Liability	Amount (Rs.)	Date of Payment
Professional Tax	3,080	18.04.2015
TDS	8,817	20.04.2015
Provident Fund	60,629	18.04.2015

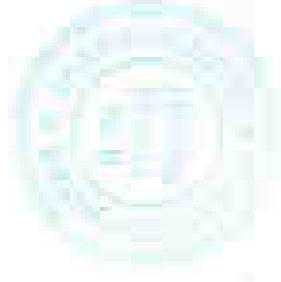


(A) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVI-B or Chapter XVII-BB, if yes please furnish:									
Tax Deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or which tax was deducted or the required to be deducted from specified in column (3)	Total amount on which tax was deducted or collected out of specified rate out of (5)	Amount of tax deducted or collected out of (5)	Amount of tax deducted or collected out of (7) more than specified rate collected out of (7)	Amount of tax deducted or collected out of (8)	Amount of tax deducted or collected out of (9)	Amount of tax deducted or collected out of (10)
1	2	3	4	5	6	7	8	9	10
RKTS10008E	194C	Contract	1,637,335.00	1,637,335.00	1,637,335.00	16,374.00	-	-	-

(B) Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time, if not, please furnish the details:									
Tax Deduction and collection Account Number (TAN)	Type of Due date	Date of furnishing	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported						
1	2	3	4	5					

— NIL —

(C) Whether the assessee is liable to pay interest under section 201(A) or section 206C(7), if yes, please furnish:									
Tax Deduction and collection Account Number (TAN)	Amount of interest under section 201(A) or section 206C(7) is payable	Amount paid out of column (2)	Date of payment of amount in column (3)						
1	2	3	4						
RKTS10008E	210.00	275.00	28.04.2015						
RKTS10008E	280.00	280.00	07.01.2015						
RKTS10008E	110.00	110.00	05.10.2015						

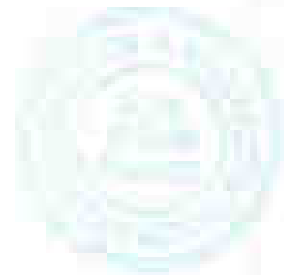


M/S. ARPAN ENGINEERING CO.

Annexure - D : Details of Accounting ratios with calculations

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

S. No.	Particulars	Previous year	Preceding Previous year
1.	Total turnover of the assessee	9,068,837	Not Applicable
2.	Gross profit/turnover	Not Applicable	
3.	Net profit/turnover	$165408 / 9068837 \times 100 = 1.82\%$	
4.	Stock-in-trade/turnover	Not Applicable	
5.	Materials consumed/finished goods produced	Not Applicable	



M/S. ARPAN ENGINEERING CO.

Trading Account and Profit & Loss Account

For the period from 01.04.2014 to 31.03.2015

Particulars	Amt. Rs.	Particulars	Amt. Rs.
To Advertisement Exp.	11,301.00	By Man Power Supply Service	4,251,533.00
To Audit Fees	20,000.00	By Work Contract Service	4,547,106.00
To Bank Charges	541.00	By Cash Discount	1,040.71
To Consultancy Charges	32,872.00		
To Daily Wages	2,939,448.00		
To Depreciation	118,828.00		
To Donation	78,106.00		
To Electr. Exp.	24,580.00		
To Electricity Exp.	15,480.00		
To Employee Welfare Exp.	125,654.00		
To Freight Exp.	55,544.00		
To Fuel Exp.	89,791.00		
To Insurance Exp.	100,875.00		
To Interest on Late Payment	529.00		
To Interest on Partner's Capital	187,491.00		
To Labour Exp.	1,100,432.00		
To License Exp.	2,400.00		
To Maintenance Exp.	50,050.00		
To Material Rent Exp.	117,780.00		
To Misc. Site Exp.	343,256.00		
To News Paper Exp.	805.00		
To Office Exp.	52,151.00		
To Professional Tax Exp.	2,000.00		
To Property Tax Exp.	2,430.00		
To Provident Fund	325,920.00		
To Raw Material Exp.	2,198,301.71		
To Remuneration to Partners	475,000.00		
To Stationery Exp.	2,231.00		
To Telephone Exp.	44,334.00		
To Tender Exp.	1,000.00		
To Traveling Exp.	24,041.00		
To VAT Exp.	25,175.00		
To Vehicle Maintenance Exp.	55,923.00		
To Work Contract Exp.	609,954.00		
To Net Profit tr. To Capital A/c.	165,406.00		
	9,100,877.71		9,100,877.71

As per my report of even data attached

Date : September 28, 2015

Place : Rajkot

M.No. : 104940



Hiren P. Shah

Chartered Accountant

For, Arpan Engineering Co.

Partner

M/S. ARPAN ENGINEERING CO.

Balance Sheet

As On

March 31, 2015

Liabilities	Sch.	Amt. Rs.	Assets	Sch.	Amt. Rs.
Partner's Capital	1	1,060,198	Fixed Assets	1	829,798
Duties & Taxes Payable	2	70,825	Deposits & Advances	2	455,042
Bundry Creditors & Advances from Customers	3	436,317	Cash & Bank	3	1,544,578
Provisions	4	282,466.00	Adv. To Suppliers		2,582
		<u>2,831,798</u>			<u>2,831,798</u>

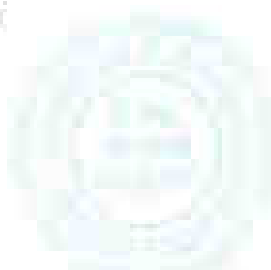
As per my report of even date attached

Date : September 28, 2015
Place : Rajkot
M.No. : 104040


Hiren P. Shah
Chartered Accountant

For Arpan Engineering Co.


Partner



M/S. ARPAN ENGINEERING CO.

Schedule - 1 : Partners' Capital

Particulars	Pravinbhai Thakur 50%	Manishbhai Thakur 50%	Total
Prp. Ratio	50%	50%	100%
Capital introduced	1,525,656.74	200,000.00	1,725,656.74
Interest on Capital	172,775.00	14,666.00	187,441.00
Remuneration	237,500.00	237,500.00	475,000.00
Profit	82,703.00	82,703.00	165,406.00
	2,028,634.74	534,869.00	2,563,503.74
Less :-			
Medium	13,147.00	-	13,147.00
Withdrawals	455,179.00	54,000.00	509,179.00
CL Balance :	1,560,308.74	480,869.00	2,041,177.74



Schedule - 2 * Duties & Taxes Payable

Particulars	Amt. Rs.
Professional Tax Payable	3,080.00
TDS Payable	6,617.00
Provident Fund Payable	50,528.00
Total	70,225.00

Schedule - 3 * sundry Creditors & Advances from Customers

Particulars	Amt. Rs.
Ambika Centring Services	17,380.00
Arni Furniture	5,180.00
Shankar Joshi	2,000.00
Advances from Customers:-	
Lambert Hydrocarbons Pvt. Ltd.	418,247.00
Total	438,217.00

Schedule - 4 * Provisions

Particulars	Amt. Rs.
Staff Salary Payable	242,456.00
Provision For Audit Fees	20,000.00
Total	262,456.00

Schedule - 5 * Fixed Assets

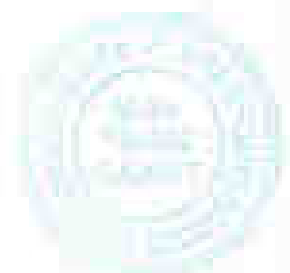
Particulars	Amt. Rs.
Computer	35,035.42
Godrej Safe	7,228.82
Mobile	38,882.00
Office Furniture	567,828.00
Plant & Machinery	167,280.50
Vehicle	15,352.00
Total	829,796.77

Schedule - 6 * Deposits & Advances

Particulars	Amt. Rs.
CST Deposit	10,000.00
Tender Deposit	8,600.00
Raj Engineering	200,000.00
VAT Deposit	10,000.00
Shri Adithi F. D. Scheme	20,000.00
T.D.S. 2014-15	266,542.00
Total	465,542.00

Schedule - 7 * Cash & Bank

Particulars	Amt. Rs.
Cash on Hand	767,543.00
Balance with Dena Bank - Current A/c :- 3897	788,834.00
Total	1,544,376.00



SIGNIFICANT ACCOUNTING POLICIES

(1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Books of Accounts of the assessee are prepared in accordance with the accounting policies generally accepted in India. The accounting policies not specifically referred to otherwise are consistent & in consonance with the generally accepted accounting principles followed by the assessee.

(2) BASIS OF ACCOUNTING

The Books of Accounts are prepared on the Basis of Mercantile system of accounting.

(3) FIXED ASSETS

- (A) Fixed Assets are stated at cost less depreciation.
- (B) No Assets are revalued at any time during the year.

(4) DEPRECIATION

Depreciation on fixed assets has been provided by w.d.a. method.

NOTES TO THE ACCOUNTS

1. In absence of required information from the bank, I am unable to comment on transactions effected through bank.
2. I have relied on certificate of partner for the balances of Sundry Creditors, Debtors, Depositors and Bank Balances.
3. It is not possible for me to verify whether the payments in excess of Rs. 20,000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is in the possession of the assessee.

