❖ AUDIT REPORT

FOR THE ACCOUNTING YEAR
2014- 2015

NILESHKUMAR JAGANI

PAN: ADDPP9860D

-: AUDITORS :-

MANSI P. KOTECHA
CHARTERED ACCOUNTANTS

"SHIV DRISHTI" APPT.
JALARAM -2,
UNI.ROAD,
RAJKOT 360007.

MANSI P. KOTECHA
CHARTERED ACCOUNTANTS
B.COM, ACA **E-MAIL: CAMANSIKOTECHA@GMAIL.COM**

Form No. 3CB
(See rule 6G(1)(b))
Audit report under section 44AB of the Income-tax Act, 1961, in the case of a person referred to in clause (b) of sub-rule (1) of rule 6G

1. I have examined the balance sheet as on 31/03/2025 and the Profit and loss account for the period beginning from 01/04/2024 to ending on 31/03/2025 attached herewith, of [illegible] PATEL, NILKAMAL TRADERS, [illegible] ADITYA CENTRE, PHULCHHAB PRESS CHOWK, [illegible], RAJKOT, GUJARAT-360001, PAN - [illegible]

2. I certify that the balance sheet and the Profit and loss account are in agreement with the books of account maintained at the head office at NILKAMAL TRADERS, [illegible] ADITYA CENTRE, PHULCHHAB PRESS CHOWK, [illegible], RAJKOT, GUJARAT-360001 and 0 branches.

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

   (i) Many petty cash expenses have been verified with internal vouchers prepared by the assessee wherever external supporting is not available.
   (ii) Balance of Sundry Debtors/Creditors and Unsecured Loans/Advances are subject to confirmation.
   (iii) As per Notes to Accounts.

   (b) Subject to above -

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

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

   (C) In my opinion and to the best of my information and according to the explanations given to me, the said accounts, read with notes thereon, if any, give a true and fair view :-

   (i) In the case of the balance sheet, of the state of the affairs of the assessee as at 31st March 2025 and

   (ii) In the case of the profit and loss account, of the Profit of the assessee for the year ended on that date.

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

5. In my opinion and to the best of my information and according to 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 following observations/qualifications, if any:

For Mansi P. Kotecha
Chartered Accountants

[illegible]
Mansi [illegible] Kotecha
Proprietor
M. No. [illegible]
UDIN: [illegible]
[illegible]

Date : [illegible]
Place : Rajkot

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 : [illegible] PATEL

2 Address : [illegible] TRADERS, [illegible] CENTRE, [illegible] [illegible], RAJKOT, GUJARAT-[illegible]

3 Permanent Account Number : [illegible]

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 : No

5 Status : Individual

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

Sr. No	Type
1	Clause 44AB(a) - Profits and gains from business [illegible]

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
Trading	Others	[illegible]

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

11 a Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed : Yes

Books prescribed
Cash Book, [illegible], Ledger, [illegible] [illegible], [illegible] [illegible]
[illegible]

b List of books of account maintained and the address at which the books of accounts are kept. [illegible]

Books maintained	Address Line 1	Address Line 2	City or Town or District	Zip Code	Pincode
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

c. List of books of account and nature of relevant documents examined : Same as 11(b)

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.) : Yes

Section	Amount
44AD	88545

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-a-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 from 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

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 the asset is converted into stock-in-trade
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 2	City/Town/District	State	Pincode	Consideration received or accrued	Value adopted or assessed or assessable
Nil	Nil	Nil	Nil	Nil	Nil		

18 Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :

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

19 Amounts admissible under sections: 32AC/33AB/33ABA/35/35ABB/35AC/35CCA/35CCC/35D/35DD/35DDA/35E

Section	Amount debited to profit and loss account	Amounts admissible as per the provision of the Income-tax Act, 1961 and also 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	Nil

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

Description	Amount
Nil	Nil

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

Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
Nil		Nil		Nil

21. a. Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.

Capital expenditure :

Particulars	Amount
Nil	Nil

Personal expenditure :

Particulars	Amount
Nil	Nil

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

Particulars	Amount
Nil	Nil

Expenditure incurred at clubs being entrance fees and subscriptions :

Particulars	Amount
Nil	Nil

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

Particulars	Amount
Nil	Nil

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

Particulars	Amount
Nil	Nil

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

Particulars	Amount
Nil	Nil

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

Particulars	Amount
Nil	Nil

b. Amounts inadmissible under section 40(a):

i. as payment to non-resident referred to in sub-clause (i)

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

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Address line 1	Address line 2	City/Town/District	Pincode
Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil

(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

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

(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 (VI) deposited, if any
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. Royalty, 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

vii. Payment to PF/other fund etc. under sub-clause (iv) : Nil

viii. Tax paid by employer for perquisites under sub-clause (v) : Nil

c. Amounts debited to profit and loss account being interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof

Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
Nil	Nil	Nil	Nil	Nil	Nil

d. Disallowance/deemed income under section 40A(3):

(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details : Yes

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

(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A) : Yes

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

e. Provision for payment of gratuity not allowable under section 40A(7) : Nil f any sum paid by the assessee as an employer not allowable under section 40A(9) : Nil

g Particulars of any liability of a contingent nature :

Nature of liability	Amount
Nil	Nil

h Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income :

Particulars	Amount
Nil	Nil

i amount inadmissible under the proviso to section 36(1)(iii) : Nil

22 Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 : Nil

23 Particulars of any payment made to persons specified under section 40A(2)(b)

Name of related party	PAN	Relation	Nature of Transaction	Payment Made(Amount)
Nil	Nil	Nil	Nil	Nil

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

Section	Description	Amount
Nil	Nil	Nil

25 Any amount of profit chargeable to tax under section 41 and computation thereof

Name of party	Amount of income	Section	Description of transaction	Computation
Nil	Nil	Nil	Nil	Nil

26 (i) In respect of any sum referred to in clause (a),(b),(c),(d),(e) or (f) of section 43B, the liability for which:-

A. Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was

(a) Paid during the previous year

Section	Nature of Liability	Amount
Nil	Nil	

(b) Not paid during the previous year

Section	Nature of Liability	Amount
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 under section 139(1)

Section	Nature of Liability	Amount
Nil	Nil	Nil

(b) Not paid on or before the aforesaid date

Section	Nature of Liability	Amount
Nil	Nil	

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 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 :

Type	Particulars	Amount	Prior period
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. : 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. : 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] : 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	Nil	Nil	Nil	Nil	Nil	Nil

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

Nil	Nil	Nil	Nil	Nil	Nil

c. Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents. : Nil

32. a. Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:

Serial No.	Assessment Year	Nature of the (loss/ allowance)	Amount as returned	Amount as assessed	Order No. and Date	Remarks
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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. : NA

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). : Yes

:

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.
80TTA	2130

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: : No

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

c. Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish: : No

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

Item Name	Unit	Opening stock	Purchases during the previous year	Sales during the previous year	Closing Stock	Shortage/excess, if any
SHARES	15-Numbers (NOS)		37525	827	36698	

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

(A) Raw materials

Item Name	Unit	Opening stock	Purchases during the previous year	Consumption during the previous year	Sales during the previous year	Closing Stock	Yield of finished products	% of yield	Shortage/excess, if any
NA	NA								

(ii) finished products

Nil	Nil						

(iii) by products

Nil	Nil						

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

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

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 services as may be reported/identified by the auditor ? : NA

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			1112561			0
Gross profit/turnover	25441	1112561	2.29			Nil
Net profit/turnover	5	1112561	0.00			Nil
Stock-in-trade/turnover	883035	1112561	79.37			Nil
Material consumed/Finished goods produced			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

For [illegible]
Chartered Accountants

[illegible]

Proprietor

M. No. : [illegible]
FRN :

Date : [illegible]
Place : Rajkot

[illegible]
Rajkot

[illegible]

Balance Sheet As At 31st March, [illegible]

Particulars	Sch No		Amount
		(Rs.)	(Rs.)
Sources Of Funds			
Proprietor's Funds			
Capital	1	[illegible]	
Reserves and Surplus			[illegible]
Loan Funds			
Secured Loans		-	
Unsecured Loans		-	-
Total Funds			[illegible]
Application Of Funds			
Fixed Assets			
Gross Block		-	
Less: Depreciation		-	
Net Block		-	
Capital Work-in-Progress		-	
Investments	2		[illegible]
Current Assets, Loans & Advances			
Inventories	3	[illegible]	
Sundry Debtors	4	[illegible]	
Cash & Bank Balances	5	[illegible]	
Other Current Assets		-	
Loans & Advances		-	
		[illegible]	
Less: Current Liabilities & Provisions			
Current Liabilities		-	
Provisions		-	
		-	
Net Current Assets			[illegible]
[illegible]			-
[illegible]			
Total Funds Employed			[illegible]

[illegible]

[illegible]

[illegible]

Proprietor

Place: [illegible]

Date: [illegible]

[illegible] Patel
Profit And Loss Account For The Year Ending On 31st March, 2023

Particulars	Sch No		Amount
Sales	8		[illegible]
Opening Stock	[illegible]	[illegible]	
Purchases	9	[illegible]	
Direct Expenses		[illegible]	
		[illegible]	
Less : Closing Stock			[illegible]
Cost Of Goods Sold			[illegible]
Gross Profit			[illegible]
Add : Indirect Incomes	[illegible]		[illegible]
			[illegible]
Less : Indirect Expenses	[illegible]		[illegible]
Net Profit (Loss) Before Depreciation And Tax			[illegible]
Net Profit/(Loss) Carried To Balance Sheet			

In Terms Of Our Audit Report Of Even Date

For [illegible]

Proprietor

For [illegible]
Chartered Accountants

[illegible]
(Proprietor)
M. No. : [illegible]

Place : [illegible]
Date : [illegible]

[illegible]

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015

Schedule : 1

Capital Account

Particulars	Amount	Particulars	Amount
To Net Loss	9,71,503	Balance transferred from personal books	32,70,001
To Closing Balance	[illegible]		
Total	32,70,001	Total	32,70,001

Schedule : 2

Investments

Particulars	Amount
Investment	
[illegible]	18,55,822
Total	18,55,822

Schedule : 3

Inventory

Particulars	Amount
Closing Stock	
Shares	6,03,326
Total	6,03,326

Schedule : 4

Sundry Debtors

Particulars	Amount
Sundry Creditors/Debtors	
KG Securities	90,890
Total	90,890

Schedule : 5

Cash And Bank

Particulars	Amount
Bank Accounts	
[illegible]	77,610
Total	77,610

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2015

Schedule : [illegible]

Sales A/C

Particulars	Amount
Sales A/C	
Sale Of Shares	[illegible]
Total	[illegible]

Schedule : 7

Indirect Income

Particulars	Amount
Indirect Income	
Bank Saving Interest	7,330
[illegible]	[illegible]
Total	[illegible]

Schedule : 8

Purchase A/C

Particulars	Amount
Purchase A/C	
Purchase Of Shares	[illegible]
Total	[illegible]

Schedule : 9

Direct Expenses

Particulars	Amount
Direct Expenses	
Brokerage Expense	[illegible]
Total	[illegible]

Schedule : 10

Indirect Expenses

Particulars	Amount
Indirect Expenses	
Bank Charges	63
Loss From Investment	
[illegible]	[illegible]
Capital Loss on [illegible]	[illegible]
	[illegible]
Total	[illegible]

Disclosure Of Accounting Policies & Notes To The Accounts

ACCOUNTING YEAR :- 2014-15

[1] **METHOD OF ACCOUNTING :-**
The Proprietary Firm [illegible] accounts relating to sales – purchase [illegible] accrual basis. The books are maintained on Mercantile Basis.

[2] **INVESTMENTS :-**
Investments are stated at cost of acquisition. [illegible] increase / decrease in the value of investment, if any, is accounted for [illegible]

[3] **DEPRECIATION :-**
Depreciation is provided [illegible]

[4] **INVENTORIES :-**
The inventories of goods [illegible] as certified by the Proprietor.

[5] As no separate details have been maintained, it is not possible for us to verify the nature and extent of personal expenses debited to Profit and Loss Account. However, expenses specifically ascertainable as personal expenses are NIL.

[6] In respect of payment by cheque or draft [illegible] it is not possible [illegible] whether the payments in excess of Rs. 20,000/- or Rs. 35000/- [illegible] As per statement furnished by the assessee cash payment in excess of Rs. 20,000/- [illegible] Rs. 35000/- in the case of [illegible]

[7] In respect of receipt or repayment of loans [illegible] in excess of Rs. 20,000/- [illegible] cheque or draft [illegible] 2002.

[8] [illegible]

[9] [illegible]

[10] [illegible]

[illegible]

Certified as true & correct

Proprietor

[illegible]
[illegible]
Chartered Accountants

[illegible]
Proprietor
[illegible]

Place : [illegible]
Date : [illegible]