V3 ENTERPRISES

TAX AUDIT REPORT

31ST MARCH, 2015

FORM 3CB
[(See Rule 6 G (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. We have examined the balance sheet as on 31st March 2015 and the profit and loss account for the period beginning from 1st April, 2014 to ending on 31st March, 2015, attached herewith, of V3 Enterprises, R S No 3, Nr. Gopinathji Showroom, Atladra, Vadodara -390012.
PAN: AALFV0569N

2. We certify that the balance sheet and the profit and loss account are in agreement with the books of account.

3. (a) We report the following observations / comments / discrepancies / inconsistencies, if any
We have relied on the Information and Explanation given by the partners of the firm for the entries in the records impounded/ seized by the department.
(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 purpose of the audit
(B) In our opinion, proper books of accounts have been kept by the Head Office and branches of the assessee so far as appears from our examination of 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 assesses as at 31st March, 2015 and
ii) In the case of the Profit & Loss Account, of the Profit / Loss of the assessee for the year ended on that date.

The statement of particulars required to be furnished under section 44 AB is annexed herewith in Form No.3CD. In our opinion and to the best of our information and according to the explanations given to us, the particulars given in the said Form No.3CD are true and correct .

For Y. Iyer & Co
Chartered Accountants

Y. IYER & CO. CHARTERED ACCOUNTANTS

(Yegyasubramaniam Iyer)
Proprietor

Place: Baroda
Date :18th September 2015

Name : Yegyasubramaniam Iyer
Address: Flat No.4, Bijal Apartment
Opp: Crossword, Alkapuri
Nr. Arunoday Circle, Baroda

FORM NO. 3CD

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

PART – A

1.	Name of the assessee	:	V3 Enterprises
2.	Address	:	R.S No. 3 Nr. Gopinathji Showroom Atladra Vadodara 390012
3.	Permanent Account No.(PAN)	:	AALFV0569N
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 No. or identification No. allotted for the same.	:	Service Tax Registration No.- AALFV0569NSD001 VAT No:- 24190205259
5.	Status	:	Firm
6.	Previous Year	:	From 01/04/2014 to 31/03/2015
7.	Assessment Year	:	2015-2016

PART – B

8.		Indicate the relevant clause of section 44AB under which the audit has been conducted.	:	Clause (a) of Section 44AB
9.	(a)	If firm or Association of persons, indicate names of partners/members and their profit sharing ratios.	:	As per Annexure - I
	(b)	If there is any change in the partners/members or their profit sharing ratios since the last date of preceding year, the particulars of such change	:	No
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)	:	Developers, Construction

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	(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.	:	Not Prescribed
	(b)	List of books of account maintained and address at with 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 account are not kept at one location, please furnish addresses of location alongwith details of books of account maintained at each locations)	:	As per Annexure – II
	(c)	List of books of account and nature of relevant documents examined.	:	AS per Annexure – II
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 and 44BBB, Chapter XII-G, first schedule or any other relevant section).	:	No
13.	(a)	Method of accounting employed in the previous year	:	Mercantile
	(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 Change
	(c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	:	Nil

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	(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.	:	No
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.	:	Nil
15.	Give the following particulars of the capital asset converted into stock-in-trade: a) Description of Capital Asset; b) Date of Acquisition; c) Cost of Acquisition; d) Amount of which the asset is converted into stock in trade.	:	Nil
16.	Amounts not credited to the profit and loss account, being - (a) The items falling within the scope of section 28 (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: (c) Escalation claims accepted during the previous year (d) Any other item of income (e) Capital receipt, if any		Nil

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17. Where any land or building or both is transferred during the previous year of 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: : No

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

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 –
   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.

: As per Annexure -III

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19 Amounts admissible under sections :

Section	Amount debited to Profit and Loss Accont	Amounts admissible as per the provisions of Income Tax Act, 1961 and also fulfils the conditions, if any specified under the relevant 14 provisions of Income tax Act, 1961 or Income tax Rules 1962 or any other guide-lines circular, etc. issued in this behalf.
32AC	NIL	
33AB		
33ABA		
35(1)(i)		
35(1)(ii)		
35(1)(iia)		
35(1)(iii)		
35(1)(iv)		
35(2AA)		
35(2AB)		
35ABB		
35AC		
35AD		
35CCA		
35CCB		
35CCC		
35CCD		
35D		
35DD		
35DDA		
35E		

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. [Sec.36(1)(ii)]. : Nil

b) Details of contributions received from employees for various funds as referred to in section 36(1)(va); : Not Applicable

Sr. No.	Nature of fund	Sum received from employees	Due date for payment	The actual amount Paid	The actual date of Payment to the co-ncerned authorities.
NIL					

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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. :Nil

Nature	Serial Number	Particulars	Amount in Rs.
Expenditure incurred at clubs being cost for club services and facilities used	Nil		
Expenditure by way of penalty or fine for violation of any law for the time being force			
Expenditure by way of any other penalty or fine not covered above			
Expenditure incurred for any purpose which is an offence of which is prohibited by law			

(b) Amounts inadmissible under section 40(a):- : Nil

i) As payment to non-resident referred to in sub-clause (i) :

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

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 during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1) : Nil

i) Date of payment
ii) Amount of payment
iii) Nature of payment

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iv) Name and address of the payee
v) Amount of tax deducted :

ii) As payment referred to in sub-clause (ia) :

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

:

i) Date of payment
ii) Amount of payment
iii) Nature of payment
iv) Name and address of the payee
v) Amount of tax deducted

(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 : Nil

i) Date of payment
ii) Amount of payment
iii) Nature of payment
iv) Name and address of the payer
v) Amount of tax deducted

iii) Under sub-clause (ic) [Wherever applicable]

iv) Under sub-clause (iia)
v) Under sub-clause (iib)
vi) Under sub-clause (iii)
A) Date of payment
B) amount of payment
C) name and address of the payee
vii Under sub-clause (iv)
viii 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 : Nil

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

A) On the basis of the examination of books of account and other relevant documents / : Nil 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.

Sr. No.	Date of Payment	Nature of payment	Amount	Name and Permanent Account Number of the payee, if available
		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). :

Sr. No.	Date of Payment	Nature of payment	Amount	Name and Permanent Account Number of the payee, if available
		Nil		

e) Provision for payment of gratuity not allowable under section 40A(7) :

f) Any sum paid by assessee as an employer not allowable under section 40A(9) :

g) Particulars of any liability of a contingent nature; :

h) Amount of deduction admissible in terms of section 14A in respect of expenditure incurred in relation to income which does not form a part of total income.

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

Nil

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22	Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	:	The assessee firm does not maintain any details of Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act. Therefore we are unable to state whether any interest was due to be paid to such Enterprises if any
23.	Particulars of payments made to persons specified u/s 40A (2) (b)	:	Nil
24.	Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.	:	Nil
25.	Any amount of profit chargeable to tax u/s 41 and computation thereof.	:	Nil
26.	In respect of any sum referred to in clause (a),(b) (c), (d) (e) or (f) of Sec. 43B, the liability for which:-	:	As per Annexure -IV
	(A) Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding P.Y. 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 u/s 139(1) (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.)	:	As per Annexure -IV

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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 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)(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. [Sec.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.

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;

As per Annexure - V

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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 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)(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. [Sec.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.

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;

As per Annexure - V

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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. : As per Annexure - VI

(These particulars need not be given in the case of a Govt. Company, a banking company or a corporation established by a Central, State or Provincial Act).

b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the Previous Year.

i) name, address and Permanent Account number (if available with the assessee) of the payee; As per Annexure - VI

ii) Amount of 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.

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

(The particulars (I) to (b) and comment 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)

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

Sr. No.	Assessment Year	Nature of Loss / Depreciation allowance (in Rs.)	Amount as returned (in Rs.)	Amount as assessed (give reference to relevant order)	Remarks
		NIL			

b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79. : No

c) Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, if yes, please furnish the details of the same. : No

d) Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same : No

e) In case of a complay, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yea, please furnish the details of speculation loss if any incurred during the previous year. : No

33.. Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). :

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	

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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:	: No
	(b)	Whether the asssessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details	: Yes
	(c)	Whether the asssessee 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	Not Applicable
	(a)	Opening Stock	
	(b)	Purchases during the Previous Year	
	(c)	Sales during the Previous Year	
	(d)	Closing Stock	
	(e)	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.	Not Applicable
	a)	Raw materials	
	(i)	Opening Stock	
	(ii)	Purchases / Excavated during the Previous Year	
	(iii)	Consumption during the Previous Year	
	(iv)	Sales during the Previous Year	
	(v)	Closing Stock	

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