52

# V.P ASSOCIATE

PARAG BUNGLOW ,NARAYAN NAGAR ROAD,

AHMEDABAD-380007

PAN NO : AAKFV0769R

# -: TAX AUDIT REPORT :-

## F.Y. 2015-16 , A.Y. 2016-17

AUDITORS :-


# D.M.THAKKER & CO.

**CHARTERED ACCOUNTANTS**

G-11 HEMKOOT BUILDING
OPP. CAPITAL COMMERCIAL CENTRE,
ASHRAM ROAD,
AHMEDABAD – 380009
PHONE NO : 079-26582986, E-MAIL :ndthakker@yahoo.co.in

PAN : AAEPT8068M

# 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 the rule 6G**

1. We have examined the balance sheet as on **31 March 2016**, and the profit and loss account for the period beginning from **01 April 2015** to ending on **31 March 2016**, attached herewith, of **V.P.ASSOCIATES, PARAG BUNGLOW, NARAYAN NAGAR ROAD, AHMEDABAD-380007, GUJARAT, PAN - AAKFV0769R**

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 PARAG BUNGLOW, NARAYAN NAGAR ROAD, AHMEDABAD-380007, GUJARAT and NIL branches.

3. (a) We report the following observations/ comments/ discrepancies/ inconsistencies; if any :
   * THE VALUATION OF CLOSING STOCK IS DONE ON THE BASIS OF MARKET PRICE PREVAILING ON THE BALANCE SHEET DATE AND THE PARTNERS HAVE CERTIFIED THE SAME.

   (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 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 **31 March 2016** ;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:

| S.No | Qualification | Comments |
|---|---|---|
| | NIL | NIL |

Place : AHMEDABAD
Date : 13/10/2016

For **D.M. THAKKER & CO.**
**(Chartered Accountants)**
**Reg No. :110894W**

Dmthakker

**D.M. THAKKER**
**(Proprietor)**
**Membership No. : 017072**
**PAN : AAEPT8068M**

53

# 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 | **V.P.ASSOCIATES** |
| 2. | Address | **PARAG BUNGLOW, NARAYAN NAGAR ROAD, AHMEDABAD-380007, GUJARAT** |
| 3. | Permanent Account Number (PAN) | **AAKFV0769R** |
| 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 | **Partnership Firm** |
| 6. | Previous year | **From 01/04/2015 To 31/03/2016** |
| 7. | Assessment year | **2016-2017** |
| 8. | Indicate the relevant clause of section 44AB under which the audit has been conducted | **Clause 44AB(d)** |

## PART - B

| | | |
|---|---|---|
| 9. (a) | If firm or association of persons, indicate names of partners/members and their profit sharing ratios. | Annexure No - 1 |
| (b) | If there is any change in the partners or members or in their profit sharing ratios since the last date of preceding year, the particulars of such change. | |
| 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) | Annexure No - 2 |
| (b) | If there is any change in the nature of business or profession, the particulars of such change. | |
| 11. (a) | Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed. | Annexure No - 3 |
| (b) | List of books of account maintained and the address at which the books of accounts are kept.<br>(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.) | |
| (c) | List of books of account and nature of relevant documents examined. | |
| 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 |
| 13. (a) | Method of accounting employed in the previous year. | Mercantile system |
| (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. | 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. | |

| | | |
|---|---|---|
| (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. | MARKET VALUE |
| (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 assets converted into stock in trade:- | None |
| (a) | Description of capital asset; | |
| (b) | Date of acquisition; | |
| (c) | Cost of acquisition; | |
| (d) | Amount at which the asset is converted into stock-in-trade. | |
| 16. (a) | Amounts not credited to the profit and loss account, being, - the items falling within the scope section 28; | Nil |
| (b) | the pro forma credits, drawbacks, refund 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; | Nil |
| (c) | escalation claims accepted during the previous year; | Nil |
| (d) | any other item of income; | Nil |
| (e) | capital receipt, if any. | 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: | None |
| 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 :- | Annexure No - 4 |
| (a) | Description of asset/block of assets. | |
| (b) | Rate of depreciation. | |
| (c) | Actual cost of 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 1$^{st}$ 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. | |
| 19. | Amounts admissible under sections:<br>32AC, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(iia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35(ABB), 35(AC), 35(AD), 35(CCA), 35(CCB), 35(CCC), 35(CCD), 35D, 35DD, 35DDA, 35E :- (a)Debited to Profit and Loss Account and Allowable (b)Not Debited to profit and Loss Account. | 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)] | Nil |

| | | |
|---|---|---|
| (b) | Details of contributions received from employees for various funds as referred to in section 36(1)(va): | 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 | None |
| (b) | Amounts inadmissible under section 40(a):- | 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): | Yes |
| (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: | |
| (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 |
| (e) | provision for payment of gratuity not allowable under section 40A(7), | |
| (f) | any sum paid by the assessee as an employer not allowable under section 40A(9); | |
| (g) | particulars of any liability of a contingent nature; | 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; | Nil |
| (i) | Amounts inadmissible under the proviso to section 36(1)(iii). | |
| 22. | Amount of Interest inadmissible under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006. | |
| 23. | Particulars of payments made to persons specified under section 40A(2)(b). | None |
| 24. | Amounts deemed to be profits and gains under section 33AC or 33AB or 33ABA or 33AC. | Nil |
| 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 | Nil |
| (a) | paid on or before the due date for furnishing the return of income of the previous year under section 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.) | No |
| 27. (a) | Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit | No |

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| | | |
|---|---|---|
| | and loss account and treatment of outstanding Central Value Added Tax credits in the accounts. | |
| (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. | NA |
| 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 reffered to in section 56(2)(viib), if yes, please furnish the details of the same. | NA |
| 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 |
| 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 | Annexure No - 5 |
| (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.<br>*(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.) | |
| (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; | |
| (ii) | amount of the repayment; | |
| (iii) | maximum amounts 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<br>(The particulars (i) to (iv) at (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 of a corporation established by a Central, State of Provincial Act) | No |
| 32. (a) | Details of brought forward loss or depreciation allowance, in the following manner, to the extent available: | None |
| (b) | whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred | NA |

39

| | | |
|---|---|---|
| | prior to the previous year cannot be allowed to be carried forward in terms of section 79. | |
| (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 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. | NA |
| 33. | Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). | No |
| 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: | Annexure No - 6<br>Yes |
| (b) | whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details: | Yes |
| (c) | whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish: | NA |
| 35.(a) | In the case of a trading concern, give quantitative details of principal items of goods traded : | Nil |
| (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 : | Nil |
| A. | Raw Materials: | |
| (i) | opening stock; | |
| (ii) | purchases during the previous year; | |
| (iii) | consumption during the previous year | |
| (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-O in the following form:- | NA |
| (a) | total amount of distributed profits; | |
| (b) | amount of reduction as referred to in section 115-O(1A)(i); | |
| (c) | amount of reduction as referred to in section 115-O(1A)(ii); | |
| (d) | total tax paid thereon; | |
| (e) | dates of payment with amounts. | |
| 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 | NA |
| 38. | Whether any audit was conducted under the Central Excise 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. | NA |
| 39. | Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services.<br>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. | NA |
| 40. | Details regarding turnover, gross profit, etc., for the previous year and preceding previous year: . | Annexure No - 7 |

| Serial number | Particulars | Previous year | Preceding previous year |
|---|---|---|---|
| 1. | Total turnover of the assessee | 5100000 | 8500000 |
| 2. | Gross profit/ turnover | 32.56 | 14.17 |
| 3. | Net profit/ turnover | 18.27 | 8.12 |
| 4. | Stock-in-trade/ turnover | 335.83 | 61.18 |
| 5. | Material consumed/ finished goods produced | 0 | 0 |

(The details required to be furnished for principal items of goods traded of manufactured or services rendered)

| | | |
|---|---|---|
| 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. | Nil |

96

FOR D.M. THAKKER & CO.
(Chartered Accountants)
Reg No. :110894W

D.M. THAKKER
Proprietor
Membership No 017072
AAEPT8068M

Place: AHMEDABAD
Date: 13/10/2016

# V.P.ASSOCIATES
## PARAG BUNGLOW, NARAYAN NAGAR ROAD, AHMEDABAD-380007, GUJARAT

### Annexures Forming Part of 3CD For The Period Ended on 31 March 2016

**ANNEXURE NO :- 1**

| Name of partner & there profit sharing ratio 9(a) | | |
|---|---|---|
| **Sr.No.** | **Partner's Name** | **Profit Ratio (%)** |
| 1 | BINABEN PANKAJBHAI THAKKAR | 75 |
| 2 | VISHAL P THAKKAR | 25 |
| | | |

**ANNEXURE NO :- 2**

| Nature of Business & Profession 10 (a) | | | |
|---|---|---|---|
| **Sr.No.** | **Sector** | **Sub Sector** | **Code** |
| 1 | Others | Other than (1) to (9) above | 1001 |
| | | | |

**ANNEXURE NO :- 3**

| List of Books | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Books of Account Prescribed U/s 44AA** | | **Books of Account Maintained** | | | | | | **Books of Account Examined** |
| **Sr. No.** | **Books Prescribed** | **Books Maintained** | **Address 1** | **Address 2** | **City/Town/District** | **State** | **Pin Code** | **Books Examined** |
| 1 | None | CASH BOOK,BANK BOOK,SALE REGISTER,PURCHASE REGISTER,LEDGER | Ahmedabad | None | Ahmedabad | GUJARAT | 380007 | CASH BOOK,BANK BOOK,SALE REGISTER, PURCHASE REGISTER, LEDGER |
| | | | | | | | | |

**ANNEXURE NO :- 5**

| Particulars of Acceptance of Loan or Deposit in an Amount Exceeding the Limit Specified u/s 269SS during the previous year (Clause 31(a)) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr.No. | Name | Address | PAN No | Amount of Loan Accepted | Whether Loan Squared up | Maximum Amount Outstanding | Accepted other than A/C Payee cheque or Draft |
| 1 | PANKAJBHAI THAKAR | AHMEDABAD | | 2600000 | No | 1650000 | No |
| | | | | | | | |

92

| Particulars of Each Repayment of Loan or Deposit in an Amount Exceeding the Limit Specified u/s 269T during the previous year (Clause 31(b)) | | | | | | |
|---|---|---|---|---|---|---|
| **Sr.No.** | **Name** | **Address** | **PAN No** | **Amount of Repayment** | **Maximum Amount Outstanding** | **Repaid other than A/C Payee Cheque or Draft** |
| 1 | PANKAJBHAI THAKAR | AHMEDABAD | | 200000 | 1650000 | No |
| | | | | | | |

**ANNEXURE NO :- 6**

| TDS Details as per chapter XVII-B & XVII-BB | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Sr.No.** | **TAN No.** | **Section** | **Nature of Payment** | **Total Amount Paid/ Received as per nature specified in the column 3** | **Total Amount on which Tax is required to be deducted/ collected out of column 4** | **Total Amount on which Tax was deducted or collected at specified rate out of column 5v** | **Amount of Tax deducted or collected out of column 6** | **Total Amount on which tax was deducted or collected at less than specified rate out of Column 7** | **Amount of Tax deducted/ collected on column 8** | **Amount of Tax deducted or collected not deposited to the credit of the central govt. Out of column 6 & 8** |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1 | AHMV05369A | 194C | Payments to contractor and sub-contractors | 1475000 | 1475000 | 1475000 | 14750 | 0 | 0 | 0 |
| 2 | AHMV05369A | 194J | Fees for professional or technical services | 110000 | 110000 | 110000 | 11000 | 0 | 0 | 0 |
| | | | | | | | | | | |

**ANNEXURE NO :- 7**

| Accounting Ratios Current Year(Clause 40) | | | |
|---|---|---|---|
| **Sr.No.** | **Description** | **Formula** | **Ratio** |
| 1 | Total Turnover | | 5100000 |
| 2 | Gross Profit Ratio(%) | 1660486 / 5100000 * 100 | 32.56 % |
| 3 | Net Profit Ratio(%) | 931618 / 5100000 * 100 | 18.27 % |
| 4 | Stock Turnover Ratio(%) | 17127500 / 5100000 * 100 | 335.83 % |
| 5 | Material Consumed/Finished Goods Produced | 0 / 0 * 100 | 0 % |

| Accounting Ratios Previous Year(Clause 40) | | | |
|---|---|---|---|
| **Sr.No.** | **Description** | **Formula** | **Ratio** |
| 1 | Total Turnover | | 8500000 |
| 2 | Gross Profit Ratio(%) | 1204126 / 8500000 * 100 | 14.17 % |
| 3 | Net Profit Ratio(%) | 689889 / 8500000 * 100 | 8.12 % |

92

| | | | |
|---|---|---|---|
| 4 | Stock Turnover Ratio(%) | 5200000 / 8500000 * 100 | 61.18 % |
| 5 | Material Consumed/Finished Goods Produced | 0 / 0 * 100 | 0 % |

As Per Audit Report of Even Date

**FOR V.P.ASSOCIATES**

**(Partner)**

**Place : AHMEDABAD**
**Date : 13/10/2016**

**FOR D.M. THAKKER & CO.**
**(Chartered Accountants)**
**Reg No. :110894W**

**D.M. THAKKER**
**Proprietor**
**Membership No 017072**
**AAEPT8068M**

# V.P.ASSOCIATES
## PARAG BUNGLOW, NARAYAN NAGAR ROAD, AHMEDABAD-380007, GUJARAT

Annexure : 4

**Depreciation allowable as per Income Tax Act for the period ended on 31/3/2016**

| | | | | —A D D I T I O N S— | | —D E D U C T I O N S— | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S.No | Description/Block of asset | Opening WDV | Rate | 180 Days OR more | Less Than 180 Days | 180 Days OR more | Less Than 180 Days | Capital Gain | Total | Depreciation | Add. Depreciation | Total Depreciation | Closing WDV | Block Nil(Y/N) |
| 1 | Machinery and plant | 39203.00 | 15 % | 0.00 | 26100.00 | 0.00 | 0.00 | 0.00 | 65303.00 | 7837.95 | 0.00 | 7837.95 | 57465.05 | N |
| 2 | Machinery and plant | 1920.00 | 60 % | | | 0.00 | 0.00 | 0.00 | 1920.00 | 1152.00 | 0.00 | 1152.00 | 768.00 | N |
| 3 | Furniture and fittings | 1743.00 | 10 % | | | 0.00 | 0.00 | 0.00 | 1743.00 | 174.30 | 0.00 | 174.30 | 1568.70 | N |
| | Total | 42866.00 | | 0.00 | 26100.00 | 0.00 | 0.00 | 0.00 | 68966.00 | 9164.25 | 0.00 | 9164.25 | 59801.75 | |

As Per Audit Report of Even Date

FOR V.P.ASSOCIATES

(Partner)

Place : AHMEDABAD
Date : 13/10/2016

FOR D.M. THAKKER & CO.
(Chartered Accountants)
Reg No. :110894W

D.M. THAKKER
Proprietor
Membership No 017072
AAEPT8068M

93

## NOTES FORMING PART OF ACCOUNTS:

1. It was stated by the assessee that all the expenses debited to profit and loss account are incurred wholly, exclusively and necessarily for the purpose of business. It does not include an element of personal nature therefore allowed as business expenditure.
2. It was not possible for us to verify whether the payment in excess of Rs. 20000/- has been made otherwise than by crossed Cheque or bank draft as necessary evidence are not in possession of the assessee.
3. Debit and Credit balance are Subject to Confirmation.
4. Cash on hand and stock on hand are not physically verified.
5. The assessee has maintained his account by mercantile method of Accounting.

Date : 13/10/2016
Place : Ahmedabad

FOR, D. M. THAKKER & CO.
CHARTERED ACCOUNTANTS

PROPRIETOR