31-3-16

APEX ENGINEERS

GANDHIDHAM - KUTCH

F.Y: 2015 - 2016

A.Y: 2016 - 2017

AUDITOR'S REPORT

UNDER SECTION 44AB

OF

THE INCOME TAX ACT, 1961

AUDITED BY:

PRAKASH S. DEWANI & Co.
CHARTERED ACCOUNTANTS
14, PARVATI CHAMBERS
OPP. SYNDICATE BANK
GANDHIDHAM - KUTCH 370 201

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

1. We have examined the balance sheet as on **31/03/2016**, and the Profit and loss account for the period beginning from **01/04/2015** to ending on **31/03/2016**, attached herewith of **APEX ENGINEERS, S NO 26/5, NH 8A EXTENSION, GALPADAR, GANDHIDHAM - KUTCH, GUJARAT-370201. PAN - AATFA1921B.**

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 **S NO 26/5, NH 8A EXTENSION, GALPADAR, GANDHIDHAM - KUTCH, GUJARAT-370201** and **0** branches.

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

   PLEASE REFER ATTACHED NOTES

   (b) Subject to above -

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

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

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

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

For PRAKASH S DEWANI AND CO
Chartered Accountants

Prakash Suresh Dewani
(Proprietor)
M. No. : 136738
FRN : 131368W
14, Parvati Chambers, Plot No 293, Ward 12/B, Gandhidham Kutch-370201 Gujarat

Date : 22/09/2016
Place : Gandhidham Kutch

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	: **APEX ENGINEERS**
2	Address	: **S NO 26/5, NH 8A EXTENSION, GALPADAR, GANDHIDHAM - KUTCH, GUJARAT-370201**
3	Permanent Account Number	: **AATFA1921B**

4 Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty,etc. if yes, please furnish the registration number or any other identification number allotted for the same : **Yes**

SN	Type	Registration Number
1	Service Tax	AATFA1921BSD001
2	Sales Tax/VAT (GUJARAT)	24011004978

5	Status	: **Firm**
6	Previous year from	: **01/04/2015 to 31/03/2016**
7	Assessment year	: **2016-17**

8 Indicate the relevant clause of section 44AB under which the audit has been conducted

SN	Type
1	Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding Rs. 1 crore

PART-B

9 a If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios :

Name	Profit Sharing Ratio (%)
VISHALSINH DILIPSINH JADEJA	95.00
BHUPENDRASINH DILIPSINH JADEJA	5.00

b If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such Change.

Date of change	Name of partner/member	Type of change	Old profit sharing ratio	New profit sharing ratio	Remarks
NA	NA	NA	NA	NA	NA

10 a Nature of business or profession. :

Sector	Sub sector	Code
Contractors	Civil Contractors(0501)	0501

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

Business	Sector	Sub sector	Code
Nil	Nil	Nil	Nil

11 a Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed. : **No**

b List of books of account maintained and the address at which the books of accounts are kept.(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)

Books maintained	Address line 1	Address line 2	City/Town/District	State	Pincode
CASH BOOK, BANK BOOK,	S NO 26/5, NH 8A EXTENSION, GALPADAR		GANDHIDHAM - KUTCH	GUJARAT	370201

For APEX ENGINEERS

JOURNAL REGISTER, LEDGERS					

c List of books of account and nature of relevant documents examined. : **CASH BOOK, BANK BOOK, JOURNAL REGISTER, LEDGERS**

12 Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.) : **No**

Section	Amount
Nil	Nil

13 a Method of accounting employed in the previous year. : **Mercantile system**

b Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year. : **No**

c If answer to(b) above is in the affirmative, give details of such change ,and the effect thereof on the profit or loss. :

Particulars	Increase in profit	Decrease in profit
Nil	Nil	Nil

d Details of deviation, if any, in the method of accounting employed in the previous year form the accounting standards prescribed under section 145 and the effect thereof on the profit or loss. : **NA**

14 a Method of valuation of closing stock employed in the previous year. : **At Cost or Net Realisable Value, which ever is lower**

b In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish. : **No**

Particulars	Increase in profit	Decrease in profit
Nil	Nil	Nil

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

Description of capital asset	Date of acquisition	Cost of acquisition	Amount at which asset is converted in to stock in trade
Nil	Nil	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 1	City/Town/District	State	Pincode	Consideration received or accrued	Value adopted or assessed or assessable
Nil	Nil	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	Adjustment on account of			Total value of purchase			
				CENVAT	Change in rate of exchange	Subsidy/ Grant				
(18a) Intangible Assets @ 25%- Sec 32(1)(ii)	25%	37500							9375	28125
(18a) Plant & Machinery @ 15%- Sec 32(1)(ii)	15%	5747872	2420308	0	0	0	2420308		1049434	7118746
(18d) Plant & Machinery @ 50%- Sec 32(1)(ii)	50%	13820						13820	0	0
(18e) Plant & Machinery @ 60%- Sec 32(1)(ii)	60%	18428							11057	7371
(18f) Furnitures & Fittings @ 10%- Sec 32(1)(ii)	10%	887020							88702	798318
Total		6704640	2420308	0	0	0	2420308	13820	1158568	7952560

Additions : (18a) Plant & Machinery @ 15%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
28/07/2015	28/07/2015	17500	0	0	0	17500
13/04/2015	13/04/2015	58900	0	0	0	58900
11/11/2015	11/11/2015	2343908	0	0	0	2343908
	Total	2420308	0	0	0	2420308

Deductions : (18d) Plant & Machinery @ 50%- Sec 32(1)(ii)

Date of sale etc.	Amount
20/08/2015	13820
Total	13820

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

Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the 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 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	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	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	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	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 (V) deposited, if any
Nil	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. Royalties, 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	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 : No

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) : No

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)
BHUPENDRASINH D JADEJA	ABKPJ8749E	PARTNER	RENT	377028
VISHALSINH D JADEJA	ACGPJ7753F	PARTNER	RENT	300000
DEVALBA V JADEJA	AIHPJ7762K	PARTNER WIFE	RENT	300000
VISHALSINH D JADEJA	ACGPJ7753F	PARTNER	REMUNERATION	950000

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 amounts of profits 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	Nil

(b) Not paid during the previous year; :

Section	Nature of Liability	Amount
Nil	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 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	Nil

State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc.is passed through the profits and loss : Yes

WORKS CONTRACT VAT
RS 193707

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	Particular	Amount	Prior period
Nil	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. : No

Name of the person from which shares received	PAN of the person	Name of the company from which shares received	CIN of the company	No. of shares received	Amount of consideration paid	Fair market value of shares
Nil	Nil	Nil	Nil	Nil	Nil	Nil

29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same. : 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

Name of person from whom amount borrowed or repaid on hundi	PAN of the person	Address line 1	Address line2	City/Town/District	State	Pincode	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of repayment
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

31 a Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-

Name of the lender or depositor	Address of the lender or depositor	PAN of the lender or depositor	Amount of loan or deposit taken or accepted	Whether the loan/deposit was squared up during the Previous Year	Maximum amount outstanding in the account at any time during the Previous Year	Whether the loan/deposit was taken or accepted otherwise than by an account payee Bank cheque or account payee bank draft
DEVALBA V JADEJA	GANDHIDHAM KUTCH	AIHPJ7752K	460000	Yes	460000	No

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

Name of the payee:	Address of the payee:	PAN of the payee:	Amount of the repayment:	Maximum amount outstanding in the account at any time during the Previous Year:	Whether the repayment was made otherwise than by account payee cheque or account payee bank draft:
DEVALBA V JADEJA	GANDHIDHAM KUTCH	AIHPJ7752K	460000	460000	No

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 : Yes

APEX ENGINEERS

other relevant documents

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

Serial No:	Assessment Year:	Nature of loss /Depreciation allowance	Amount as returned	Amount as assessed	Order No and Date	Remarks
1	Nil	Nil	Nil	Nil	Nil	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. : NA

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

d Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year. : No

e In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73. : NA

33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). : No

:

Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any,specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules,1962 or any other guidelines, circular, etc, issued in this behalf.
Nil	Nil

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

Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
1	2	3	4	5	6	7	8	9	10
RKTA03166C	194A	Interest other than interest on securities	53196	53196	53196	5316	0	0	0
RKTA03166C	194C	Payments to contractors	16382786	16382786	16382786	167964	0	0	0
RKTA03166C	194-I	Rent	977028	977028	977028	97704	0	0	0
RKTA03166C	194J	Fees for professional or technical services	767900	767900	767900	76790	0	0	0

b Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details: : Yes

Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported
Nil	Nil	Nil	Nil	Nil

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

Tax deduction and Collection Account Number(TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment.
RKTA03166C	720	720	30/05/2015
RKTA03166C	609	609	10/09/2015
RKTA03166C	99	99	29/02/2016

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

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

(A) Raw materials : NA

(B) Finished products : NA

(B) By products : NA

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

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

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

39 Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services, finance act 1994 in relation to valuation of taxable service as may be reported/identified by the auditor. ? : No

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

Particulars	Previous year			Preceding previous year		
Total turnover of the assessee			41184942			57636229
Gross profit/turnover	12556041	41184942	30.49	12715316	57636229	22.06
Net profit/turnover	3219805	41184942	7.82	4215343	57636229	7.31
Stock-in-trade/turnover	536148	41184942	1.30	530954	57636229	0.92
material consumed/Finished goods produced	0	41184942	0.00	0	57636229	0.00

41 Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.

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	Nil

For PRAKASH S DEWANI AND CO
Chartered Accountants

Prakash Suresh Dewani
(Proprietor)
M. No. : 136738
FRN : 131368W
14, Parvati Chambers, Plot No 293, Ward 12/B, Gandhidham
Kutch-370201 Gujarat

Date : 22/09/2016
Place : Gandhidham Kutch

APEX ENGINEERS
GANDHIDHAM - KUTCH.

A.Y.: 2016 - 2017.

NOTES FORMING PART OF FORM NO. 3CB & 3CD

NOTE NO. 1:-
We have conducted the audit of the Financial Statements comprising Balance Sheet & Trading/Profit Loss Account for the Financial Year 2015-16. Our responsibility is to express an opinion on these Financial Statements based on our audit. We had conducted our audit by following the test check procedure and as per the Standards on Auditing issued by The Institute of Chartered Accountants of India. Management (Assessee) is responsible for the preparation of these Financial Statements. Also on the basis of Management (Assessee) representations provided to us for various laws, except the Income Tax Act, which prevails in India, we had incorporated the same in our report as per their representations made to us.

NOTE NO. 2:-
In relation to Para No. **21(a)** we have to state that in absence of conclusive evidence it is not ascertainable by us the portion out of the total expenses on Office, Vehicles, Telephone, Mobile etc. used for personal purpose if any. We have been stated that the same has been exclusively used for the purpose of business by the assessee.

NOTE NO. 3:-
In relation to Para No. **21(d)** we have to state that in respect of the payments of expenses above Rs. 20000, we have not come across any case of such payments having been made in cash during the course of our test checking of accounts. However, as far as the payments made by cheques we have relied upon and accepted certificate issued by the assessee certifying that no payments of expenses in excess of Rs. 20000/- have been made otherwise than by crossed or accounts payee cheque.

NOTE NO. 4:-
In relation to Para No. **23** we have to state that in respect of the payments made to relatives u/s 40A(2)(b), we have relied upon and accepted certificate issued by the assessee certifying the payments to relatives u/s 40A(2)(b) had been made.

NOTE NO. 5:-
In relation to Para No. **31** we have to state that in respect of the Loans/Advances (u/s 269SS & 269T) Taken, Repaid otherwise than by account payee cheque/bank draft mode, we have relied upon and accepted certificate issued by the assessee certifying the receipts & payments to such acceptance, repayment of Loans/Advances had been made.

For Prakash S. Dewani & Co
Chartered Accountants

Prakash S. Dewani
(Proprietor)
M. No: 136738
FRN: 131388W

Date : 22/09/2016
Place : Gandhidham Kutch

APEX ENGINEERS

GANDHIDHAM - KUTCH

BALANCE SHEET AS ON 31ST MARCH, 2016.

CAPITAL & LIABILITIES.	AMOUNT.	ASSETS & PROPERTIES.	AMOUNT.
Capital:		**Fixed Assets:**	
As Per Annexure : A	17375625.12	As per Annexure : D	7952560.00
Loans Liabilities:		**Investments:**	
As Per Annexure : B	16565625.64	GMCB Shares	43200.00
Current Liabilities & Provisons:		**Current Assets, Loans & Advances:**	
As Per Annexure : C	11911686.00	As Per Annexure : E	37857176.76
TOTAL RS............	**45852936.76**	**TOTAL RS............**	**45852936.76**

As Per Our Attached Report Of Even Date.

For Prakash S. Dewani & Co.
Chartered Accountants

C.A. Prakash S. Dewani
(Sole Proprietor)
M. No : 136738
F. No : 131368W

22/9/16

For Apex Engineers
For APEX ENGINEERS

Partner PARTNER

APEX ENGINEERS

GANDHIDHAM - KUTCH

PROFIT / LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2016

DEBIT.	AMOUNT.	CREDIT.	AMOUNT.
Op Stock WIP	530954.00	Contract Work Income	41184942.85
Contract Work Expenses	28440388.47	Cl. Stock WIP	536148.00
Vat Expenses (0.6% Works Contract)	193707.00		
Gross Profit c/d	**12556041.38**		
	41721090.85		**41721090.85**
Advertisement Expenses	27000.00	***Gross Profit b/d***	**12556041.38**
Audit Fees Expenses	10000.00	Interest Income	108906.00
Bank Charges	28781.41	Profit on Fiesta Car Sold	194180.00
Bank Guarantee Charges	137678.00		
Business Promotion Expenses	203454.72		
Courier & Xerox Expenses	21577.00		
Diwali Expenses	88129.00		
Electricity Charges	130756.25		
EPF Expenses	43392.00		
Fuel Charges Vehicle	371347.64		
Hotel, Food & Lodging Expenses	50244.92		
Insurance Expenses	109373.00		
Interest - Service Tax	3950.00		
Interest - Tds	2732.00		
Legal & Professional Charges	123245.00		
Loan Processing Expenses	172537.00		
Office Expenses	173140.92		
Office Rent	977028.00		
Printing & Stationery Expenses	16362.00		
Registration Expenses	5000.00		
Round Off	160311.06		
Swach Bharat Cess Expenses	3951.00		
Tea / Coffee & Lunch Expenses	5498.00		
Tel / Fax, Mobile & Internet Expenses	147699.00		
The NSIC Registration Expenses	13483.00		
Travelling Expenses	274170.64		
Total of Debit Side C/f Pg No 2	**3300841.56**	***Total of Credit Side C/f Pg No 2***	**12859127.38**

As Per Our Attached Report Of Even Date.

For Prakash S. Dewani & Co.
Chartered Accountants

C.A. Prakash S. Dewani

.../9/16

For APEX ENGINEERS

For Apex Engineers

Partner PARTNER

APEX ENGINEERS

GANDHIDHAM - KUTCH

PROFIT / LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2016

DEBIT.	AMOUNT.	CREDIT.	AMOUNT.
Total of Debit Side B/f Pg No 2	3300841.56	*Total of Credit Side B/f Pg No 2*	12859127.38
Depreciation Expenses	1158568.00		
Bank Interest - CC	1506372.00		
Interest - Secured Loans	244309.68		
Interest - Unsecured Loan	134076.00		
Rebate & Settlement	1813420.82		
R & M Computer / Printer	5350.00		
R & M Exp. (Vehicle)	244473.00		
R & M Office Equip. & Others	25376.00		
Staff House Rent Allowance	9000.00		
Staff Bonus Expenses	59450.00		
Staff Salary Expenses	1135090.00		
Staff Welfare Expenses	2995.00		
Net Profit Trf To P/L Appro A/c	3219805.32		
TOTAL RS.	**12859127.38**	**TOTAL RS. ....**	**12859127.38**

PROFIT / LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2016

DEBIT.	AMOUNT.	CREDIT.	AMOUNT.
Remuneration to Working Partner:		Net Profit as Per Profit / Loss Account	3219805.32
Mr. Vishalsinh D. Jadeja	950000.00		
Share In Profit:			
Mr. Bhupendrasinh D. Jadeja (05%)	113490.27		
Mr. Vishalsinh D. Jadeja (95%)	2156315.05		
(Trf to Partners Capital Accounts)			
TOTAL RS.	**3219805.32**	**TOTAL RS. ....**	**3219805.32**

As Per Our Attached Report Of Even Date.

For Prakash S. Dewani & Co.
Chartered Accountants

C.A. Prakash S. Dewani
(Sole Proprietor)

22/9/16

For Apex Engineers
For APEX ENGINEERS

Partner PARTNER

ANNEXURE : " A "

Partners Capital Account

Forming Part of The Balance Sheet As on 31st March 2016

BHUPENDRASINH D. JADEJA CAPITAL ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2016.

DEBIT.	AMOUNT.	CREDIT.	AMOUNT.
Withdrawls	0.00	Opening Balance	4952261.54
TDS Deduction	39321.50	Net Profit Tran. from P/L Account.	113490.27
Balance Trf. To Balance Sheet	5403458.31	Office Rent	377028.00
TOTAL RS.............	**5442779.81**	**TOTAL RS.................**	**5442779.81**

VISHALSINH D. JADEJA CAPITAL ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2016.

DEBIT.	AMOUNT.	CREDIT.	AMOUNT.
Purchase Personal, Withdrawls	463697.14	Opening Balance	10668201.4
TDS Deduction	60732.50	Office Rent	300000.00
		Remuneration - Working Partner	950000.00
Balance Trf. To Balance Sheet	11972166.81	Net Profit Tran. from P/L Account.	2156315.05
		Net Capital Introduced / Withdrawn	-1577920.00
TOTAL RS............	**12496596.45**	**TOTAL RS.................**	**12496596.45**

For Apex Engineers

For APEX ENGINEERS

Partner PARTNER

ANNEXURE : " B "

Loans Liabilities

Forming Part Of The Balance Sheet As On 31st March 2016

Sr No	Particulars	Amt (Rs)	Amt (Rs)
	Secured Loans		
1	Sbbj Cc A/c No.61160704340	12223852.15	
2	Bolero Hdfc Bank Loan A/c No.20665491	113675.04	
3	Hdfc Bank Koleos Car Loan A/c 36596727	2245138.99	
4	New Bolero Car Loan No.61160297980	140850.53	
5	Sbbj Bank Luara Car Loan(A/c No.61148287887)	237868.93	
6	Sbbj Scoda Laura Car Loan A/c No.61183451212	890908.00	15852293.64
	Unsecured Loans		
1	Bahadursinh Zala	249832.00	
2	Gnanba Zala	463500.00	713332.00
	TOTAL RS.............		**16565625.64**

For Apex Engineers

For APEX ENGINEERS

Partner PARTNER

ANNEXURE : " C "

Current Liabilities & Provisions
Forming Part Of The Balance Sheet As On 31st March 2016

Sr No	Particulars	Amt (Rs)	Amt (Rs)
	Duties & Taxes		
1	Service Tax	281845.00	
2	TDS	68150.00	349995.00
	Sundry Creditors		
1	Angel Corporation (Prop. Pratiksinh)	6289476.00	
2	Bahadursinh P Zala (Display Racks)	139525.00	
3	Goswami Jaydeepgiri R	472259.00	
4	Guru Infrastructre	455765.00	
5	Madhavam Asssociates Bhuj	1329664.00	
6	Sarthak Contracts Pvt Ltd	237660.00	
7	Apex Autolinks Pvt Ltd - Crdtr .	30063.00	
8	Arihant Electricals	58345.00	
9	Bharti Airtel Ltd	3093.00	
10	Blazenet Limited	32203.00	
11	B.M. Automobiles	23206.00	
12	Fascel Limited Hutch No	3984.00	
13	Friends Collection	1550.00	
14	King Digital Print	6615.00	
15	Mitesh P Panchal	22500.00	
16	Parth Petroleum	32144.00	
17	Prakash S. Dewani & Co.	9000.00	
18	Rajesh Velji Dungrani	772793.00	
19	Rishabh Steel Supplier	110333.00	
20	Saurashtra Marine	430234.00	
21	Saurashtra Marine Traders	848400.00	
22	Sbi Credit Card	24860.00	
23	Sharma Autolink	15090.00	
24	Shree Gayatri Cateres	14700.00	
25	Tata Teleservices Ltd.	2863.00	
26	Vijay Engineering Works	10000.00	
27	V & M Trading	53922.00	
28	Vraj Enterprise	4963.00	11435210.00
	Provisions		
1	Audit Fees Payable	10000.00	
2	EPF Payable	3616.00	
3	Anandgiri Goswami	30000.00	
4	Bharat Ramjibhai Maheshwari	8600.00	
5	Bhavyarajsinh P Gohil	7750.00	
6	Ilam	2475.00	
7	Kalpesh Thakkar	34540.00	
8	Meghbai	8500.00	
9	M.G Menghani	21000.00	126481.00
	TOTAL RS..............		**11911686.00**

For Apex Engineers
For APEX ENGINEERS

Partner

ANNEXURE : " D "

Fixed Assets

Forming Part Of The Balance Sheet As On 31st March 2016

Sr. No.	Particulars	Balance As On 1. 4. 15 (Rs.)	Addition OR Sale /Loss Before 30.09.15	Addition OR Sale /Loss After 30.09.15	Total (Rs.)	Depr. %	Depr. Amt. (Rs.)	Balance As On 31. 3. 16 (Rs.)
1	Ahmbd office Furniture	355233.00			355233.00	10%	35523.00	319710.00
2	Furniture & Fixtures	138145.00			138145.00	10%	13815.00	124330.00
3	Wooden Parlings & Support	29967.00			29967.00	10%	2997.00	26970.00
4	1 Hp Pressure Pump	18585.00			18585.00	15%	2788.00	15797.00
5	2 Hp Texmo Monoblock Pump	16916.00	17500.00		34416.00	15%	5162.00	29254.00
6	Air Conditioner	11965.00			11965.00	15%	1795.00	10170.00
7	Bolero Six 2wd	426049.00			426049.00	15%	63907.00	362142.00
8	Buldozer	1402.00			1402.00	15%	210.00	1192.00
9	CCTV Camera System	22216.00			22216.00	15%	3333.00	18883.00
10	Channel	109060.00			109060.00	15%	16359.00	92701.00
11	Crusher	191828.00			191828.00	15%	28774.00	163054.00
12	DVD Player	3331.00			3331.00	15%	500.00	2831.00
13	Emeriron UPS	9866.00			9866.00	15%	1480.00	8386.00
14	Epson Printer	10141.00			10141.00	15%	1521.00	8620.00
15	Exide Inverter & Battery	10563.00			10563.00	15%	1584.00	8979.00
16	Hero Honda Passion Pro	27318.00			27318.00	15%	4098.00	23220.00
17	HMT Tractor	132412.00			132412.00	15%	19862.00	112550.00
18	Metalex Sharing Machine	2637.00			2637.00	15%	396.00	2241.00
19	Mixer with Hydrolic Hoper	80604.00			80604.00	15%	12091.00	68513.00
20	Mixture	3867.00			3867.00	15%	580.00	3287.00
21	Mobile Instruments	49340.00	58900.00		108240.00	15%	16236.00	92004.00
22	Mono Set Motor & Water Controller	22379.00			22379.00	15%	3357.00	19022.00
23	Motor Bike	4331.00			4331.00	15%	649.00	3682.00
24	MS Channel (Fst Kdl Site)	92972.00			92972.00	15%	13946.00	79026.00
25	New Bolero Car	398018.00			398018.00	15%	59703.00	338315.00
26	New Skoda Car	1140260.00			1140260.00	15%	171039.00	969221.00
27	New Equipements	2059.00			2059.00	15%	308.00	1751.00
28	Onida Split A/c - S124TFL3	18745.00			18745.00	15%	2811.00	15934.00
29	Onida Split A/c - New	16256.00			16256.00	15%	2438.00	13818.00
30	Patra & Pipe	11092.00			11092.00	15%	1664.00	9428.00
31	Piston Pump (1.5HP)	4817.00			4817.00	15%	723.00	4094.00
32	Plant Machinery	795138.00			795138.00	15%	119270.00	675868.00
33	Printer - Ahd	11165.00			11165.00	15%	1675.00	9490.00
34	Refrigirator	6081.00			6081.00	15%	912.00	5169.00
35	Renault Koleos			2343908.00	2343908.00	15%	175793.00	2168115.00
36	Samsung Color Printer	3342.00			3342.00	15%	502.00	2840.00
37	Samsung Printer	7769.00			7769.00	15%	1165.00	6604.00
38	Skoda Laura Car	938812.00			938812.00	15%	140822.00	797990.00
39	Steel Shuttering Plates	44234.00			44234.00	15%	6635.00	37599.00
	Total Balance C/f	***5168915.00***	***76400.00***	***2343908.00***	***7589223.00***		***936423.00***	***6652800.00***

For APEX ENGINEERS

For Apex Engineers

PARTNER

ANNEXURE : " D "

Fixed Assets

Forming Part Of The Balance Sheet As On 31st March 2016

Sr. No.	Particulars	Balance As On 1. 4. 15 (Rs.)	Addition OR Sale /Loss Before 30.09.15	Addition OR Sale /Loss After 30.09.15	Total (Rs.)	Depr. %	Depr. Amt. (Rs.)	Balance As On 31. 3. 16 (Rs.)
	Total Balance B/f	5168915.00	76400.00	2343908.00	7589223.00		936423.00	6652800.00
40	Tank	39918.00			39918.00	15%	5988.00	33930.00
41	Tankers (7591 + 7958)	261002.00			261002.00	15%	39150.00	221852.00
42	Tata Mobile 207	86190.00			86190.00	15%	12928.00	73262.00
43	Tractor Trolly	15119.00			15119.00	15%	2268.00	12851.00
44	Water Pump	11240.00			11240.00	15%	1686.00	9554.00
45	Weight Bacher	15790.00			15790.00	15%	2369.00	13421.00
46	Welding Rectifire 400 AMPS	26973.00			26973.00	15%	4046.00	22927.00
47	Website Asset	37500.00			37500.00	25%	9375.00	28125.00
48	Computer	17987.00			17987.00	60%	10792.00	7195.00
49	Laptop	82.00			82.00	60%	50.00	32.00
50	Furniture & Fixtures	363675.00			363675.00	10%	36367.00	327308.00
51	Airless Gun Hose Pipe 15Mt	6157.00			6157.00	15%	924.00	5233.00
52	Airless Spray Machine	75354.00			75354.00	15%	11303.00	64051.00
53	Container Box	20522.00			20522.00	15%	3078.00	17444.00
54	Cube Bolt 15Cm x 15Cm	1037.00			1037.00	15%	156.00	881.00
55	Digital Elcometer	8236.00			8236.00	15%	1235.00	7001.00
56	Diesel Power Screw Compresso	212967.00			212967.00	15%	31945.00	181022.00
57	G I Sheet	6789.00			6789.00	15%	1018.00	5771.00
58	Hero Honda Dawn	15564.00			15564.00	15%	2335.00	13229.00
59	Hero Honda Pleasure	19878.00			19878.00	15%	2982.00	16896.00
60	Hero Honda Splendor	18052.00			18052.00	15%	2708.00	15344.00
61	Hopper & Hose	28387.00			28387.00	15%	4258.00	24129.00
62	Level Instrument	15705.00			15705.00	15%	2356.00	13349.00
63	Mixture Machine	128534.00			128534.00	15%	19280.00	109254.00
64	Mobile Instrument	22304.00			22304.00	15%	3346.00	18958.00
65	M5 Channel	4695.00			4695.00	15%	704.00	3991.00
66	Onida Split Ac	14245.00			14245.00	15%	2137.00	12108.00
67	Onida Window Ac	23961.00			23961.00	15%	3594.00	20367.00
68	Plate Comptractor	6854.00			6854.00	15%	1028.00	5826.00
69	RAC Tip 527	769.00			769.00	15%	115.00	654.00
70	Samsung Refrigirator	10161.00			10161.00	15%	1524.00	8637.00
71	Super Silver Gun With Tip Holder	3961.00			3961.00	15%	594.00	3367.00
72	Tyre Trolly	913.00			913.00	15%	137.00	776.00
73	Water Tank	1026.00			1026.00	15%	154.00	872.00
74	Ford Fiesta	13820.00	-13820.00		0.00	50%	0.00	0.00
75	Laptop Computer	358.00			358.00	60%	215.00	143.00
	Total Rs......	6704640.00	62580.00	2343908.00	9111128.00		1158568.00	7952560.00

For APEX ENGINEERS

PARTNER

ANNEXURE : " E "

Current Assets, Loans & Advances
Forming Part Of The Balance Sheet As On 31st March 2016

Sr No	Particulars	Amt (Rs)	Amt (Rs)
	Closing Stock WIP	536148.00	**536148.00**
	Deposits (Asset), SD & EMD		
1	B.M Automobile [Deposit]	10000.00	
2	Deposit - Gas (2nd Cylinder)	1250.00	
3	Gas Deposit	2710.00	
4	Hpcl Emd	139300.00	
5	Iocl Emd	483030.00	
6	Sd: IOCL Jobs	597972.00	**1234262.00**
	Loans & Advances (Asset)		
1	Advance to Sharadbhai for Expenses	5000.00	
2	Apex Dairy Farm Pvt Ltd	257380.25	
3	Apex Enertech Pvt Ltd	275186.00	
4	Apex Enterprises	7406.00	
5	Apex Lubricant	61024.00	
6	Bapu's Shipping Agency	2933291.00	
7	Deval V. Jadeja	160000.00	
8	Eleanor Energy Private Limited	32000.00	
9	Guru Mines & Minerals Private Ltd	15000.00	
10	Rao Motors	200000.00	
11	Rudvaan Enterprise	1700000.00	
12	Seema Enterprises	350000.00	
13	Vishalsinh Jadeja (HUF)	210000.00	**6206287.25**
	Sundry Debtors		
1	Apex Autolinks Pvt Ltd	7341.22	
2	Bapu Shipping Agency	390221.00	
3	Bapu Shipping Jam Nagar Pvt Ltd	3621760.00	
4	Bhupendrasinh Jadeja Huf	33705.00	
5	Dilipsinh Jadeja	1581689.00	
7	Gamessa Wind Turbines Pvt Ltd	4203858.00	
8	HPCL	2067219.00	**11905793.22**

For Apex Engineers

For APEX ENGINEERS

ANNEXURE : " E "

Current Assets, Loans & Advances
Forming Part Of The Balance Sheet As On 31st March 2016

Sr No	Particulars	Amt (Rs)	Amt (Rs)
	Other Current Assets:		
1	Cash in Hand	337297.69	
2	Bank Balances	5037760.03	
3	Bank Guarantee	1985336.00	
4	Tax Authorities	9445747.57	
5	Gamessa Work Advance Expenses	1092795.00	
6	Pre Paid Insurance Expenses	75750.00	**17974686.29**
	TOTAL RS..............		**37857176.76**

For Apex Engineers

Partner

APEX ENGINEERS
GANDHIDHAM - KUTCH.

A.Y.:2016 - 2017.

ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2016

DISCLOSURE OF ACCOUNTING POLICIES

1. **BASIS OF ACCOUNTING:-**
   (i) The accompanying accounts are prepared on the historical cost basis and on accounting principles of a going concern. It confirm to the statutory provisions prevailing in the country and practice prevailing in the area and trade.
   (ii) Accounting policies, not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting principles.

2. **RECOGNITION OF INCOME AND EXPENDITURE:-**
   Expenses and Income considered payable and receivable respectively are accounted for mainly on accrual basis.

3. **VALUATION OF CLOSING STOCK WIP:-**
   Stock WIP is valued as per cost and works basis.

4. **FIXED ASSETS:-**
   Fixed assets are stated at "Written Down Value".

5. **DEPRECIATION:-**
   Depreciation is provided on "Written Down Value" method at the rates prescribed under I. T. Rules, 1962.

6. **INVESTMENTS:-**
   Investments are stated at book value.

7. **PRIOR PERIOD & EXTRA ORDINARY ITEMS:-**
   There are no prior period items or extra ordinary items having material impact on the operating result of the firm for the current period, except those specifically stated in notes on accounts or notes relating to Form No. 3CD.

All the above significant accounting policies are disclosed on the basis of materiality concept of accounting therefore it should be evaluated accordingly.

For Apex Engineers APEX ENGINEERS PARTNER	For Prakash S. Dewani & Co Chartered Accountants
Partner	Prakash S. Dewani (Proprietor) M. No: 136738 FRN : 131368W
Date : 22/09/2016 Place : Gandhidham Kutch	

APEX ENGINEERS
GANDHIDHAM - KUTCH.

A.Y.: 2016 - 2017
NOTES ON ACCOUNTS:

1. We have conducted the audit of the Financial Statements comprising Balance Sheet & Trading/Profit Loss Account for the Financial Year 2015-16. Our responsibility is to express an opinion on these Financial Statements based on our audit. We had conducted our audit by following the test check procedure and as per the Standards on Auditing issued by The Institute of Chartered Accountants of India. Management (Assessee) is responsible for the preparation of these Financial Statements. Also on the basis of Management (Assessee) representations provided to us for various laws, except the Income Tax Act, which prevails in India, we had incorporated the same in our report as per their representations made to us.

2. In respect of balances in the accounts of Loans, Sundry Debtors and Sundry Creditors, Advances, Deposits etc, the balance confirmation procedure has not been followed. We have relied upon the representation of the assessee regarding the correctness and recoverability of these balances.

3. We have relied upon the information provided by the assessee regarding names of relatives and consideration of transactions as of loan deposit or otherwise.

4. External evidences of some of the expenses are not produced before us however, assessee has certified and prepared Internal evidences and the same are accepted by us.

For Prakash S. Dewani & Co
Chartered Accountants

Prakash S. Dewani
(Proprietor)
M. No: 136738
FRN: 131368W

Date : 22/09/2016
Place : Gandhidham Kutch