TAX AUDIT REPORT U/S 44AB OF THE IT ACT

OF

M/S. FORTUNE ENTERPRISE

FOR THE YEAR ENDING

ON 31ST MARCH 2014

J. V. VASANI & CO.

CHARTERED ACCOUNTANTS

Address: [HO] 310, Tirupati Towers, GIDC, Char Rasta, Vapi-396 195.

[Branch] 202- Saibaba Appt., Halar-Tithal Cross Road, Opp. Head Post Office, Valsad - 3960001

Tele Fax : (0260) - 3981000 (30 Lines)

Website : www.kakariaassociates.com

Email ID : cajv_vapi@rediffmail.com

J. V. VASANI & CO.
CHARTERED ACCOUNTANTS
H.O. :- 310, Tirupati Towers, GIDC Char Rasta, Vapi- 396195 ☎ 0260-2410777/2401724
BR. :- 2 Floor, Sai Baba Complex, Opp. Head Post Office, Valsad - 396001. ☎ 02632-242671/240127

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, 31st March 2014, and the profit and loss account for the period beginning from 01st April 2013 to ending on 31st March 2014., attached herewith, of **M/S.FORTUNE ENTERPRISES , PLOT NO. 165/C/3, OPP FORTUNE MALL, VIA ROAD, GIDC, VAPI, GUJARAT-396195, AACFF1627J**

2. We certify that the balance sheet and the profit and loss account are in agreement with the books of account kept at the head office at **PLOT NO. 165/C/3, OPP FORTUNE MALL, VIA ROAD, GIDC, VAPI, GUJARAT-396195** and Nil branches.

3.(a) We report the following observations / comments / discrepancies / inconsistencies; :

AS SET OUT IN NOTES TO ACCOUNTS FORMING PART OF OUR REPORT.

(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, , 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, ;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.

M/S. FORTUNE ENTERPRISE

A/C. YEAR : 01.04.2013 TO 31.03.2014

NOTES ATTACHED TO & FORMING PART OF ACCOUNTS.

BUSINESS ACTIVITY :

The assessee is Carrying on the business of Builders & Developers which is carried in the name & style of M/s. FORTUNE ENTERPRISE

SIGNIFICANT ACCOUNTING POLICIES :-

i) **Revenue Recognition :-**

(a) Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company. Revenue from construction and project related activity is recognised by applying Percentage Completion Method (PCM) to sale of tenements. Percentage of completion is determined as a proportion of cost incurred to date (excluding property acquisition cost) to the total estimated project cost (excluding property acquisition cost). Project becomes eligible for revenue recognition when the percentage of completion of project exceeds 25%.

(iii) The assessee is following mercantile system of accounting for all incomes & expenditure except otherwise stated and the accounting principles generally followed in india and recommended by the ICAI.

(iv) **AS – 2: Valuation of Inventories:**

A) Stock is valued at cost or estimated realizable value whichever is lower.

B) Stock at the year end is quantified, valued & Certified by the Partner of the firm.

C) We have relied on the assessee for Quantification, Valuation & verification of the closing stock.

(v) **AS – 10: Accounting for fixed assets:**

Fixed Assets are stated at Cost including expenses incurred prior to being put to use and as reduced by the amount Depreciation.

(vi) **AS- 6 : Accounting for Depreciation**

Depreciation is provided on W.D.V. Basis as per the rates prescribed in the Income Tax Rules, 1962.

Sundry Debtors / Receivables and Sundry Creditors / Payables / Loans and outstanding balances are subject to Confirmation

For, J.V.VASANI & CO.,
CHARTERED ACCOUNTANTS
Firm Regn. No. -114283W

Deepika

(Deepika A. Gutgutia)
Partner
M.NO.147721

Place : Vapi
Date : 24/11/2014

For, M/s. FORTUNE ENTERPRISE

(Partner)

FORM NO. 3CD

[See rule 6 G(2)]

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

PART - A

1.		Name of the assessee	M/S. FORTUNE ENTERPRISE
2.		Address	Plot No.165/C/3, Opp Fortune Mall, VIA Road, G.I.D.C, VAPI, Gujarat,396195
3.		Permanent Account Number (PAN)	AACFF1627J
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 VAT - 24250503032 CST-24750503032 Service tax-AACFF1627JSD001
5.		Status	Partnership Firm
6.		Previous year	01/04/2013 to 31/03/2014
7.		Assessment year	2014-2015
8.		Indicate the relevant clause of section 44AB under which the audit has been conducted	44AB(a)

PART - B

9.	(a)	If firm or association of persons, indicate names of partners/members and their profit sharing ratios.	Refer Note "1"
	(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	No 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)	Refer Note "2"
	(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 the address at which the books of accounts are kept.	Ledger, Cash & bank Book, Purchase, Sales, Journal Register(All Computer Generated)

		(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 are kept : City Surv Near Main Bus Stand, Mar Umbergaon Town, Umber
	(c)	List of books of account and nature of relevant documents examined.	Above Books of Accounts examined on Test chec Further on test check basis examined Bills & Vouchers
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.)	Not Included
13.	(a)	Method of accounting employed in the previous year	Mercantile Method
	(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 Change
	(c)	If answer to (b) above is in the affirmative, give details of such change, and th thereof on the profit or loss.	

Sr. No.	Particulars	Increase in Profit(Rs.)	Decrease in Profit(Rs.)
		Nil	

	(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 Deviation
14.	(a)	Method of valuation of closing stock employed in the previous year.	Refer Note"3"
	(b)	In case of deviation from the method of valuation prescribed under section 145A, a effect thereof on the profit or loss, please furnish	

Sr. No.	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)
		N.A	

15.		Give the following particulars of the capital asset converted into stock-in trade: -	No Asset is converted into Stock-in-trade.
	(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.		Amounts not credited to the profit and loss account, being, -	
	(a)	the items falling within the scope of section 28;	Nil
	(b)	the pro forma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned;	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:

Details of property	Consideration received or accrued	Value adopted or assessed or assessable
Not Applicable		

18.		Particulars of depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-	As per Fixed Assest Account
	(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 1st March, 1994	Nil

	ii)	change in rate of exchange of currency, and	Nil
	iii)	subsidy or grant or reimbursement, by whatever name called.	Nil
	(e)	Depreciation allowable.	
	(f)	Written down value at the end of the year	

19.	Amounts admissible under sections:	
Section	**Amount debited to profit and loss account**	**Amounts admissible as per the provisions of Income Tax Act, 1961 and also fulfils the cond any specified under the the conditions, if any under the relevant 14provisions of Income Ta 1961 or Income Tax Rules,1962 or any other gu circular, etc., issued in this behalf**
32AC		Nil
33AB		Nil
33ABA		Nil
35(1)(i)		Nil
35(1)(ii)		Nil
35(1)(iia)		Nil
35(1)(iii)		Nil
35(1)(iv)		Nil
35(2AA)		Nil
35(2AB)		Nil
35ABB		Nil
35AC		Nil
35AD		Nil
35CCA		Nil
35CCB		Nil
35CCC		Nil
35CCD		Nil

35D	Rs.3,245/-	Rs.3,245/-
35DD		Nil
35DDA		Nil
35E		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):	

Sr. No.	Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
Not Applicable					

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

Nature	Serial number	Particulars	Amount in Rs.
Expenditure of Capital Nature			Nil
Expenditure of Personal Nature		Refer Note "4"	
Expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;			Nil
Expenditure incurred at clubs being cost for club services and facilities used.			Nil
Expenditure by way of			Nil

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

(b)	Amounts inadmissible under section 40(a):-	
(i)	as payment to non-resident referred to in sub-clause (i)	Nil
(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	
(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	
(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 section139.	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	
(VI)	amount out of (V) deposited, if any	
(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)	
(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;	Not Applicable
(d)	Disallowance/deemed income under section 40A(3):	Refer Note "5"

(A) On the basis of the examination of books of accounts 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

Sr. No.	Date of payment	Nature of payment	Amount	Name and Permanent Account Number of the payee, if available
		Nil, Refer Note "5"		

(B) On the basis of the examination of books of account and otherrelevant 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

Sr. No.	Date of payment	Nature of payment	Amount	Name and Permanent Account Number of the payee, if available
		Nil, Refer Note "5"		

(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;	No such liability exist at the the year.
	(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)	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.	Refer Note "6"
23.		Particulars of payments made to persons specified under section 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 under section 41 and computation thereof.	Nil
26.		In respect of any sum referred to in clause (a),(b), (c), (d), (e) or (f) of section 43B, the liability for which:-	Nil
	(A)	pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	
	(a)	paid during the previous year;	
	(b)	not paid during the previous year;	
	(B)	was incurred in the previous year and was	
	(a)	paid on or before the due date for furnishing the return of income of the previous year under section 139(1);	Refer Note "7"
	(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

xist at th

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.	**Not Applicable**
	(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.	No
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.	No
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 :-	N.A
	(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.	

		*(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 :-	N.A
	(i)	name, address and Permanent Account Number (if available with the assessee) of the payee;	
	(ii)	amount of the repayment;	
	(iii)	maximum amount outstanding in the account at any time during the previous year;	
	(iv)	whether the repayment was made otherwise than by account payee cheque or account payee bank draft.	
	(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	N.A
		(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 or a corporation established by a Central, State or Provincial Act)	
32.	(a)	Details of brought forward loss or depreciation allowance, in the following manner, to extent available :	

Sr. No.	A.Y	Nature of loss / allowance (in rupees)	Amount as returned (in rupees)	Amounts 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	Not Applicable

		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.	Not Applicable
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.

Refer Note "8"

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

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)

Refer Note "9"

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

Tax deduction and collection Account Number (TAN)	Type of 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
Refer Note "9"				

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

Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2) along with date of payment.
Refer Note "9"		

35.	(a)	In the case of a trading concern, give quantitative details of principal items of goods traded :	Not Applicable
	(i)	Opening Stock;	
	(ii)	purchases during the previous year;	
	(iii)	sales during the previous year;	
	(iv)	closing stock;	
	(v)	shortage/excess, if any	
	(b)	In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :	Not Applicable
	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 :-	Not Applicable
	(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.	Not Applicable
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.	Not Applicable
39.		Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services, Finance Act,1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.	Not Applicable

40.		Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:	Refer Note "10"

Sr. No.	Particulars	Previous Year	Preceding Previous Ye
1.	Total turnover of the assessee		
2.	Gross profit/ turnover		
3.	Net profit/ turnover		
4.	Stock-in-trade/ turnover		
5.	Material consumed/ finished goods produced	Not Available	

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 along with details of relevant proceedings.	Refer Note "11"

ADDRESS:- 310/TIRUPATI TOWERS
GIDC, CHAR RASTA
VAPI-396191

FOR, J V VASANI & CO.,
CHARTERED ACCOUNTANTS
Firm Regn No:-114283W

Deepika

(DEEPIKA A. GUTGUTIA)
PARTNER
M.NO.-147721

PLACE: VAPI
DAT: 24/11/2014

FORTUNE ENTERPRISE

A/C. YEAR : 01.04.2013 TO 31.03.2014

NOTES ATTACHED TO & FORMING PART OF REPORT IN FORM 3-CD

1. PARTICULARS OF PARTNERS AND THEIR PROFIT SHARING RATIO:
(Clause 9 (a)) :

Name of Partner	Profit Sharing Ratio (%)	Loss Sharing Ratio (%)
Bhavesh B Shah	50%	50%
Bharat Tanna	50%	50%
Total	100%	100%

2. NATURE OF BUSINESSS/ BUSINESS ACTIVITY:
(Clause 10(a) :

The assessee is engaged in the business of Builders & Developers which is carried on in the name and style of M/s. **Fortune Enterprise.**

Sector	Sub-sector	Code
BUILDERS	OTHERS	404

3. METHOD OF STOCK VALUATION:
(Clause 14(a)

1) Stock is valued at cost or estimated realizable value whichever is lower.

2) Stock at the year end is quantified, valued & Certified by the Partner of the firm.

3) We have relied on the assessee for Quantification, Valuation & verification of the closing stock.

4. PERSONAL EXPENSES DEBITED TO PROFIT & LOSS ACCOUNT
(Clause No. 21(a))

It was not possible for us to verify the personal expenses if any, debited to profit & loss account. However, we have been informed by the assessee that no personal expenses have been debited to the profit and loss account.

: CO.,
COUNTAN
1283W
[GUPTA)
R
21
17

5. **PARTICULARS OF PAYMENTS REFERRED IN SEC.40 A(3) & 40A(3A) READ WITH RULE 6 DD :**

(Clause 21(d))

Aggregate of Cash payments made by the assessee in a day to any person in respect of any expenditure does not exceed Rs. 20,000/- & Rs.35000/- in case of transporters for plying, leasing, hiring of goods carriage.

In respect of payment made by cheque/DD it is not possible for us to verify whether the payments made by the assessee to any person in respect of any expenditure in a day to any person in excess of Rs. 20,000/- & Rs.35,000/- in case of transporters, were made otherwise than by account payee cheque or bank draft, as necessary evidences are not in the possession of the assessee.

6. **PARTICULARS OF INTEREST INADMISSIBLE U/S 23 OF THE MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

(Clause 22)

As the assessee has neither provided for nor has paid any Interest payable under the MSMED Act, 2006, no amount is inadmissible u/s 23 of MSMED act.

It is explained to us that as necessary details are not available with the assessee, has not identified whether the supplier is either Micro Enterprises or Small Enterprises or Medium Enterprises

7. **PARTICULARS OF PAYMENTS REFERRED TO IN SEC. 43B**

(Clause 26(A) & 26(B))

Nature of Liability and Section	Relevant A.Y	Amt. disallowed in the preceding A.Y	Amt. paid during the year	Amt. paid before due date u/s. 139(1)	Date of payment	Amt. not paid till date
Purchase tax payable	A.Y 2014-15	Nil	Nil	43,083	11/08/2014	Nil
VAT Payable	A.Y 2014-15	Nil	Nil	63,624/-	11/08/2014	Nil

8. **Particulars of deductions allowable Under Chapter VI-A**

(Clause No.33)

Section	Nature of Payment	Amount paid	Deduction Allowable
80G	DONATION	5000	5000

9. PARTICULARS OF TDS / TCS :
(Clause 34)

AS PER ANNEXURE I

10. RATIO:
(Clause No. 40)

	Turnover	G. P Ratio	N.P Ratio		Stock Turnover Ratio	
A.Y 2014-15	2,66,09,600	NOT APPLICABLE	45,44,309	17.08%	2,97,24,236	111.70%

As it is the first year of audit of Fortune enterprise, previous year figures are not available

11. PARTICULARS OF DEMAND RAISED/ REFUND ISSUED DURING THE PREVIOUS YEAR:
(Clause No. 41)

Information regarding demand raised or refund issued during the previous year under other tax laws was not made available.

ADDRESS:- 310/TIRUPATI TOWERS
GIDC, CHAR RASTA
VAPI-396191

FOR, J V VASANI & CO.,
CHARTERED ACCOUNTANTS
Firm Regn No:-114283W

Deepika

(DEEPIKA A GUTGUTIA)
PARTNER
M.NO.-147721

PLACE: VAPI
DAT: 24/11/2014

M/S FORTUNE ENTERPRISE

A/C. YEAR: 01/04/2013 TO 31.03.2014

Fixed Assets

Name of the asset	Rate of dep.	W.D.V. as on 01.04.13	Difference of Dep. In Initial Years	Additions		Ded./ Sales	Adj. (+/-)	Dep. for the year	W.D.V. as on 31.03.2014
				upto 30.09.13	after 30.09.13				
PLANT & MACHINERY									
Block - I @ 15%									
Air Conditioner	15.00%	-	-	60,000	-	-	-	9,000	51,000
Total		-	-	60,000	-	-	-	9,000	51,000
Block - II @ 10%									
Furniture & fixture	15.00%	-	-	-	55,000	-	-	2,750	52,250
Total		-	-	-	55,000	-	-	2,750	52,250
Block - III @ 60%									
Computer	60.00%	-	-	-	30,000	-	-	9,000	21,000
Total		-	-	-	30,000	-	-	9,000	21,000
Gross Total		-	-	60,000	85,000	-	-	20,750	124,250

Notes to Above:

(1.) Change in rate of exchange of currency is NIL.

(2.) Subsidy or grant or reimbursement, by whatever name called is NIL.

A.Y.2014-15

M/S. FORTUNE ENTERPRISE

A/C.YEAR:01.04.2013 TO 31.03.2014

Details of Tax Deducted at Source

Annexure I

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
1	2	3	4	5	6	7	8	9	10
SRTF00384G	192	Salary	238700	0	0	0	0	0	0
SRTF00384G	194J	Professional fees	110740	166000	166000	16600	0	0	0
SRTF00384G	194C	Payment to Contractors	7981476	7981476	7981476	159630	0	0	0

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
SRTF00384G	26Q	15/05/2014	05/09/2014	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) along with date of payment.
SRTF00384G	10195	Rs.1,01,95/- on 11/8/2014
SRTF00384G	1550	Rs.1550/- on 28/06/2014
SRTF00384G	4850	Rs.4850/- on 04/09/2014