

M/S OSAM ELECTRICALS

(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)

(PAN: ANFPG9184R)

809, RIVERA WAVE

NANAMAVA, NR MECDONAL

KALAWAD ROAD,

RAJKOT-360005

TAX AUDIT REPORT

Accounting Year 2023-24

Assessment Year 2024-25

AUDITOR

POONAM MUKUND AGRAVAT

Chartered Accountant,

OFFICE NO 303,

ONE DWARKA, TAGORE ROAD,

NEAR VIRANI CHOWK,

RAJKOT - 360002



POONAM MUKUND AGRAVAT

Chartered accountant

OFFICE NO 303, ONE DWARKA, TAGORE ROAD, NEAR VIRANI CHOWK, RAJKOT - 360002.

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.

01. We have examined the Balance Sheet as at **31st March, 2024** and the Statement of Profit and Loss for the period beginning from **01st April, 2023 to 31st March, 2024**, attached herewith of **M/S OSAM ELECTRICALS (PROP. AVANISHKUMAR DHIRAJLAL GAJERA)**, Address: **809, RIVERA WAVE, NANA MAVA, NEAR MCDONALD, KALAWAD ROAD, RAJKOT-360005**. (Permanent Account No. **ANFPG9184R**). These financial statements are the responsibility of the firm's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

02. We certify that the balance sheet and the statement of profit and loss are in agreement with the books of account maintained at the head office at **809, RIVERA WAVE, NANA MAVA, NEAR MCDONALD, KALAWAD ROAD, RAJKOT-360005**. and NIL branches.
03. (a) We report the following observations / comments / discrepancies / inconsistencies; if any:

AS PER SCHEDULE ANNEXED TO AND FORMING PART OF ACCOUNTS " R "

(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 **31st March, 2024** and
- (ii) in the case of the statement of profit and loss of the **Profit** of the assessee for the year ended on that date.

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

05. 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, POONAM MUKUND AGRAVAT
Chartered Accountant

RAJKOT
10.09.2024

PM Aggravat

(POONAM AGRAVAT)

PROPRIETOR

MEM. No. 197845

PAN: ASOPA0814G

UDIN: 24197845BKSOYZ5904



FOR, M/S OSAM ELECTRICALS

[Signature]

PROPRIETOR



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 : FOR, M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)
2. Address : 809, RIVERA WAVE, NANA MAVA, NEAR
MCDONALD, KALAWAD ROAD, RAJKOT-
360005..
3. Permanent Account Number : ANFPG9184R
4. Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and service tax, customs duty, etc. if yes, please furnish the registration number or GST number or any other identification number allotted for the same :
GST REG NO :- 24ANFPG9184R1Z9
5. Status : INDIVIDUAL
6. Previous year : 01st April, 2023 to 31st March, 2024
7. Assessment year : 2024-25
8. Indicate the relevant clause of section 44AB under which the audit has been conducted : Section 44AB (a)
- 8(a) Whether the assessee has opted for taxation u/s 115BA/115BAA/115BAB/115BAC/115BAD : YES U/S 115BAC

PART - B

9. a) If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios. : N.A. Since assessee is Individual
- 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 : N.A. as mentioned in Clause 9(a) supra
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) : Manufacturing and Trading of Other Items
(CODE : 04097)
- b) If there is any change in the nature of : No Change



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.

List of Books of Account

Cash Book.
Ledgers
Bank Register
Sales and Purchase Register
Journal Register

List of Books of Account

Cash Book.
Ledgers
Bank Register
Sales and Purchase Register
Journal Register

Address / Location of Books of Account

809, RIVERA WAVE, NANA MAVA, NEAR
MCDONALD, KALAWAD ROAD, RAJKOT-
360005...

- 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.)

- c) List of books of account and nature of relevant documents examined.

As Above

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, 44ADA, 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 has been any change in the method of accounting employed *vis-a-vis* the method employed in the immediately preceding previous year.

No

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

Not Applicable

Sl. No.	Particulars	Increase in Profit (Rs.)	Decrease in Profit (Rs.)

- d) Whether any adjustment is required to be made to the profit or loss for complying with the provisions of Income Computation and Disclosure Standards notified under section 145(2).

No Adjustment Required.

- e) If answer to (d) above is in the affirmative, give details of such adjustments:

Not Applicable

No.		Increase in Profit (Rs.)	Decrease in Profit (Rs.)	Net Effect (Rs.)



ICDS I	Accounting Policies			
ICDS II	Valuation of Inventories			
ICDS III	Construction Contracts			
ICDS IV	Revenue Recognition			
ICDS V	Tangible Fixed Assets			
ICDS VI	Changes in Foreign Exchange Rates			
ICDS VII	Governments Grants			
ICDS VIII	Securities			
ICDS IX	Borrowing Costs			
ICDS X	Provisions, Contingent Liabilities and Contingent Assets			
	Total			

f) Disclosure as per ICDS:

(i)	ICDS I-Accounting Policies
(ii)	ICDS II-Valuation of Inventories
(iii)	ICDS III-Construction Contracts
(iv)	ICDS IV-Revenue Recognition
(v)	ICDS V-Tangible Fixed Assets
(vi)	ICDS VII-Governments Grants
(vii)	ICDS IX-Borrowing Costs
(viii)	ICDS X-Provisions, Contingent Liabilities and Contingent Assets.

Not Applicable

14. a) Method of valuation of closing stock employed in the previous year.
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:

Sl. No.	Particulars	Increase in Profit (Rs.)	Decrease in Profit (Rs.)

At cost or net realizable value whichever is lower following FIFO Method.

No

The Assessee follows exclusive method of accounting for valuation of stock. However, there would not be any effect in profit.

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

NIL

- 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

NIL

- a) the items falling within the scope of section 28;
b) the proforma 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;
c) escalation claims accepted during the

NIL

NIL



- previous year;
- d) any other item of income;
- e) capital receipt, if any
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:

NIL
NIL
NIL

Details of Property	Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to sub-section (1) of section 43CA or fourth proviso to clause (x) of sub-section (2) of section 56 applicable? [Yes/No]

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

No Depreciation Provided By Assessee

- a) Description of asset / block of assets.
- b) Rate of depreciation.
- c) Actual cost or written down value, as the case may be.
- c Adjustment made to the written down value—
- a) (i) under the proviso to sub-section (3) of Section 115BAA (for assessment year 2020-21 only);
(ii) under the first proviso to sub-section (3) of section 115BAC or the proviso to sub-section (3) of 115BAD (for assessment year 2021-22 only);
(iii) under the second proviso to sub-section (3) of section 115BAC (for assessment year 2024-25 only)
- c Adjustment made to written down value of Intangible asset due to
- b) excluding value of goodwill of a business or profession
- c Adjusted written down value
- c)
- 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 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 change in rate of exchange of currency, and 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:

NIL

Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income Tax Act, 1961 and also fulfills the conditions, if any specified under the relevant provisions of Income Tax Act, 1961 or Income Tax Rules, 1962 or any other guidelines, circulars etc., issued in this behalf
32AC		
32AD		
33AB		
33ABA		
35(1)(i)		
35(1)(ii)		
35(1)(iia)		
35(1)(iii)		
35(1)(iv)		
35(2AA)		
35(2AB)		
35ABB		
35AC		
35AD		
35CCA		
35CCB		
35CCC		
35CCD		
35D		
35DD		
35DDA		
35E		
35ABA		
ANY OTHER RELEVANT SECTION		

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

Sl. No.	Nature Of Fund	Sums Received from Employee	Due date Of Payment	Actual Amount Paid	Actual date of payment to the concerned authorities

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

NIL

Nature	Sl. No.	Particulars	Amount Rs.
Capital Expenditure	1		
Personal Expenditure	2		
Advertisement Expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	3		
Expenditure incurred at clubs being entrance fees and subscriptions	4		
Expenditure incurred at clubs being cost for club services and facilities used.	5		
Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)	6		



Expenditure by way of other penalty or fine not covered above	7		
Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India	8		
Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person.	9		

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:

- (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 section 139:

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
 (VI) Amount out of (V) deposited, if any
- (iii) under sub-clause (ic) [Wherever applicable] NIL
 (iv) under sub-clause (iia) NIL
 (v) under sub-clause (iib) NIL
 (vi) under sub-clause (iii) NIL
 (A) Date of Payment
 (B) Amount of Payment
 (C) Name and Address of the payee
 (vii) under sub-clause (iv) NIL
 (viii) under sub-clause (v) NIL
- c) Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b) / 40(ba) and computation thereof; NIL
- d) Disallowance / deemed income under section 40A(3): NIL
- (A) On the basis of the examination of books of account and other relevant documents / 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

Sl. No.	Date Of payment	Nature Of payment	Amount	Name and PAN of the payee, if available

- (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);

Sl. No.	Date Of payment	Nature Of payment	Amount	Name and PAN of the payee, if available

Yes

There is no cash payment in excess of Rs. 10,000/- (Rs. 35000/- in case of hiring and plying) except in cases and circumstances specified in Rule 6DD of the Income Tax Rules, 1961.



27. a) Amount of Central Value Added Tax credits availed of or utilized during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts. NIL
- b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account. NIL
28. Whether during the previous year the assessee has received any property, being shares 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)(viiia), 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
- 29A. (a) Whether any amount is to be included as income chargeable under the head "income from other sources" as referred to in clause (ix) of sub-section (2) of section 56? (Yes/No) No
- (b) If yes, please furnish the following details:
- (i) Nature of income:
- (ii) Amount thereof:
- 29B. (a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? (Yes/No) No
- (b) If yes, please furnish the following details:
- (i) Nature of income:
- (ii) Amount thereof:
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
- 30A. (a) Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year? (Yes/No) No
- (b) If yes, please furnish the following



details:-

- (i) Under which clause of sub-section (1) of section 92CE primary adjustment is made?
- (ii) Amount (in Rs.) of primary adjustment:
- (iii) Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE? (Yes/No)
- (iv) If yes, whether the excess money has been repatriated within the prescribed time (Yes/No)
- (v) If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time:

30B. (a) Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? (Yes/No)

No

(b) If yes, please furnish the following details:-

- (i) Amount (in Rs.) of expenditure by way of interest or of similar nature incurred:
- (ii) Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year (in Rs.):
- (iii) Amount (in Rs.) of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above:
- (iv) Details of interest expenditure brought forward as per sub-section (4) of section 94B:

A. Y.	Amount (in Rs.)

- (v) Details of interest expenditure carried forward as per sub-section (4) of section 94B:

A. Y.	Amount (in Rs.)



30C. (a) Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year? (Yes/No)

(b) If yes, please specify:-

- (i) Nature of the impermissible avoidance arrangement;
- (ii) Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement;

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

- (i) name, address and Permanent Account Number (if available with the assessee) of the lender or depositor;
- (ii) amount of loan or deposit taken or accepted;
- (iii) whether the loan or deposit was squared up during the previous year;
- (iv) maximum amount outstanding in the account at any time during the previous year;
- (v) Whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account.
- (vi) In case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or account payee bank draft.

(b) Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-

- (i) name, address and Permanent Account Number (if available with the assessee) of the person from whom specified sum is received.
- (ii) amount of specified sum taken or accepted;
- (iii) whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank

No

As Per Annexure A

Yes by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or account payee bank draft as confirmed by the assessee

Yes by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or account payee bank draft as confirmed by the assessee

Nil



account;

- (iv) in case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.

(Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by the Central, State or Provincial Act.)

- (ba) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transaction relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account:-

NIL

- (i) Name, address and Permanent Account Number (if available with the assessee) of the payer;
(ii) Nature of transaction;
(iii) Amount of receipt (in Rs.);
(iv) Date of receipt;

- (bb) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transaction relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year:-

NIL

- (i) Name, address and Permanent Account Number (if available with the assessee) of the payer;
(ii) Amount of receipt (in Rs.);

- (bc) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank

NIL



draft or use of electronic clearing system through a bank account during the previous year:-

- (i) Name, address and Permanent Account Number (if available with the assessee) of the payee;
- (ii) Nature of transaction;
- (iii) Amount of payment (in Rs.);
- (iv) Date of payment;

(bd) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year:-

- (i) Name, address and Permanent Account Number (if available with the assessee) of the payee;
- (ii) Amount of payment (in Rs.);

(Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) date 3rd July, 2017)

(c) Particulars of each repayment of loan or deposit or specified advance 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 amount outstanding in the account at any time during the previous year;
- (iv) whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account;
- (v) in case the repayment was made by cheque or bank draft, whether the same was repaid by an account

NIL

As Per Annexure B

Yes by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or account payee bank draft as confirmed by the assessee

Yes by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or account payee bank draft



payee cheque or an account payee bank draft.

as confirmed by the assessee

- (d) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:-

Nil

- (i) name, address and Permanent Account Number (if available with the assessee) of the payer;
- (ii) amount of repayment of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year.

- (e) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:-

Nil

- (i) name, address and Permanent Account Number (if available with the assessee) of the payer;
- (ii) amount of repayment of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the pervious year.

(Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or any specified advance taken or accepted from the Government, Government company, banking company or a corporation established by the Central, State or Provincial Act.)

32. a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available: Not Applicable

Sr. No	Asst. Year	Nature of loss / Allowance (in Rs.)	Amt. As returned (in Rs.)	All losses / allowances not allowed under section 115BAA / 115BAC / 115BAD / 115BAE	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAC / 115BAD / 115BAE (To be filled in for assessment year 2021-22 and 2024-25 only)	Amount as assessed	Order U/S & Date	Remarks

- b) Whether a change in shareholding of the company has taken place in the

Not Applicable



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.

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).

NIL

Section under which deduction is claimed	Amounts admissible as per the provision of the Income Tax Act, 1961 and fulfills 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.

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	Total amount of interest or dividend or royalty or other income received or receivable	Total amount of interest or dividend or royalty or other income received or receivable	Total amount of interest or dividend or royalty or other income received or receivable	Total amount of interest or dividend or royalty or other income received or receivable	Total amount of interest or dividend or royalty or other income received or receivable	Total amount of interest or dividend or royalty or other income received or receivable
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

b) Whether the assess is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details :

Not Applicable

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 details / transactions which are required to be reported. If not, please furnish list of details / transactions which are not reported.

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

Not Applicable

TAN	Amount of Interest under section 201(1A) / 206C(7) is payable	Amount paid out of column (2) along with date of payment



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

- (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 :

(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 :-

- 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.

36A. (a) Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2? (Yes/No)

Not Applicable

Quantitative Details Of Stock Have Not Been provided

Ommitted

No



(b) If yes, please furnish the following details;

- (i) Amount received (in Rs.);
(ii) Date of receipt;

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.

No

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.

No

39. Whether any audit was conducted under section 72A of the 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.

No

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

Previous Year

preceding previous year

1. Total turnover of the assessee

Rs. 13,80,30,666/-

Rs. 12,63,74,734/-

Rs. 31,38,762/

Rs. 42,71,046/

2. Gross profit / turnover

Rs. 13,80,30,666/-

Rs. 12,63,74,734/-

= 2.27%

= 3.38%

Rs. 53,07,354/

Rs. 52,01,002/

3. Net profit / turnover

Rs. 13,80,30,666/-

Rs. 12,63,74,734/-

= 3.85%

= 4.12%

Rs. 4,23,18,960/

Rs. 4,01,12,510/

4. Stock-in-trade / turnover

Rs. 13,80,30,666/-

Rs. 12,63,74,734/-

= 30.65%

= 31.74%

N.A.

N.A.

5. Material consumed / finished goods produced

(The details are required to be furnished for principal items of goods traded or 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 along with details of relevant proceedings.

NIL

42. (a) Whether the assessee is required to furnish statement in Form No.61 or Form No.61A or Form No. 61B?

No



(b) If yes, please furnish:

Income-tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing , if furnished	Whether the Form contains information about all details / transactions which are required to be reported. If not, please furnish list of the details / transactions which are not reported.

43. (a) Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286 (Yes/No).

No

(b) If yes, please furnish the following details:

- Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity
- Name of parent entity
- Name of alternate reporting entity (if applicable)
- Date of furnishing of report

44. Break-up of total expenditure of entities registered or not registered under GST:

Assessee has not provided the headwise bifurcated details of GST expenses incurred during the year of audit

Sl. No.	Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
		Relating to goods or service exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
(1)	(2)	(3)	(4)	(5)	(6)	(7)

FOR, POONAM MUKUND AGRAVAT

Chartered Accountant

PM Agravat

(POONAM AGRAVAT)

PROPRIETOR

MEM. No. 197845

PAN: ASOPA0814G

UDIN: 24197845BKSOYZ5904



FOR, M/S OSAM ELECTRICALS

Ang...

PROPRIETOR

RAJKOT
10.09.2024

M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJAL GAJERA)
ANNEXURES TO AND FORMING PART OF FORM 3CB-3CD AS AT 31ST MARCH, 2024

Annexure A to Clause 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 (PAN) (Address)	Amount of loan or deposit taken or accepted	Whether the loan or deposit was squared up during the previous year	Maximum amount outstanding in the account at any time during the previous year;	Whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft
1	Dhameliya Pooja Rameshbhai	30,00,000	NO	30,00,000	By Account payee cheque/ draft as confirmed by the assessee
2	Dhami Keyur Dilipbhai	5,00,000	NO	5,00,000	
3	Dharmeshbhai Kachchadiya	28,00,000	NO	28,00,000	
4	Khodal Enterprise	7,18,000	NO	3,09,31,398	
5	Ramaben Nareshbhai Kachchadiya	10,00,000	NO	10,00,000	
6	Rameshbhai Babubhai Kachchadiya	5,00,000	NO	5,00,000	
7	Ramjibhai N Kothiya	19,00,000	NO	19,00,000	
8	Reena Dharmeshbhai Kachchadiya	5,00,000	NO	5,00,000	
9	Sakariya Pankaj Chhaganbhai	5,00,000	NO	5,00,000	
10	Thumar Bhavik Manharbhai	5,00,000	NO	5,00,000	
11	Thumar Manharbhai Bhikhabhai	5,00,000	NO	5,00,000	
12	Vivek R Kachchadiya	15,00,000	NO	15,00,000	



M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJAL GAJERA)
ANNEXURES TO AND FORMING PART OF FORM 3CB-3CD AS AT 31ST MARCH, 2024

Annexure B to Clause 31(c):

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

	Name(PAN)(Address)	Amount of repayment	Maximum amount outstanding in the account at any time during the previous year;	Whether the repayment was made otherwise than by an account payee cheque or an account payee bank draft
1	Khodal Enterprise	34,00,000	3,09,31,398	By Account payee cheque/ draft as confirmed by the assessee
2	Urrotam Solar (India) Pvt Ltd	1,62,073	13,86,104	
3	Kishor Oil Industries	50,00,000	50,00,000	



M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)

BALANCE SHEET AS AT 31ST MARCH, 2024

PARTICULARS	SCHEDULE NO.	AMOUNT RS.	AMOUNT RS.
(1) OWNERS' FUNDS			
(a) Proprietor's Capital	A	2,17,75,261	
(b) Reserves and Surplus	-	Nil	
			2,17,75,261
(2) LOAN FUNDS			
(a) Secured Loans	B	2,71,59,557	
(b) Unsecured Loans	C	7,42,38,428	
			10,13,97,985
	TOTAL		12,31,73,246
APPLICATION OF FUNDS :			
(1) FIXED ASSETS	D		82,40,038
(2) INVESTMENTS	E		9,13,92,604
(3) CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	F	4,23,18,960	
(b) Sundry Debtors	G	5,83,62,309	
(c) Cash and Bank Balances	H	11,25,200	
(d) Deposits	I	32,11,252	
(e) Loans and Advances	J	3,89,67,459	
		14,39,85,180	
Less : CURRENT LIABILITIES AND PROVISIONS			
(a) Liabilities	K	12,04,44,577	
(b) Provisions	-	NIL	
		12,04,44,577	
Net Current Assets			2,35,40,604
(4) MISCELLANEOUS EXPENDITURE	-		NIL
(to the extent not written off or adjusted)			
	TOTAL		12,31,73,246

As per our report of even date,

FOR, POONAM MUKUND AGRAVAT

Chartered Accountants

PM Agravat

(POONAM AGRAVAT)

PROPRIETOR

MEM. No. 197845

PAN: ASOPA0814G

RAJKOT
10.09.2024

FOR, M/S OSAM ELECTRICALS

[Signature]

PROPRIETOR

M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	SCHEDULE NO.	AMOUNT RS.	AMOUNT RS.
I INCOME			
1 Sales	L		13,80,30,665
2 Other Income	M		45,80,522
	TOTAL		14,26,11,187
II EXPENDITURE			
1 Stock Difference	N		(22,06,450)
2 Purchase	O		13,70,98,353
3 Direct Expenses	-		NIL
4 Admn. and Selling Expenses	P		4,02,515
5 Financial Charges	Q		20,09,414
6 Depreciation	-		-
7 Net Profit/(Loss)			53,07,355
	TOTAL		14,26,11,187

Notes on Accounts, Disclosure of
Accounting policies and observations

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As per our report of even date,

FOR, POONAM MUKUND AGRAVAT
Chartered Accountants

RAJKOT
10.09.2024

PM Agravat

(POONAM AGRAVAT)

PROPRIETOR

MEM. No. 197845

PAN: ASOPA0814G

FOR, M/S OSAM ELECTRICALS

[Signature]

PROPRIETOR

M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2024

Sr. No.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
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SCHEDULE : A : PROPRIETOR'S CAPITAL

(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)			14987268
OPENING BALANCE (as on 01.04.2023)			
Addition:			
- Addition During the Year	55,399		
- Profit on Sales Of Plot (Ornate)	26,61,451		
- Profit on Sales Of Plot (Confinace)	27,83,353		
			55,00,203
Less:			
Life Insurance Premium Paid	2,16,545		
Income Tax Paid	22,98,996		
Withdrawal	15,04,024		
			40,19,565
Net Profit/(Loss) of the Current Year			53,07,355
CLOSING BALANCE (as on 31.03.2024)			<u>2,17,75,261</u>

SCHEDULE : B : SECURED LOAN

1	Icici Bank A/C. No.2394050000101	1,39,92,775	
2	Icici Bank Lc A/C.	1,27,35,266	
3	Icici Creta Loan-33070	4,31,516	
			2,71,59,557
	TOTAL		<u>2,71,59,557</u>

SCHEDULE : C : UNSECURED LOAN

1	B N Led Fixture	25,80,000
2	Bhaves R.Dholaria	23,30,000
3	Dhameliya Pooja Pareshbhai	30,00,000
4	Dhami Keyur Dilipbhai	5,00,000
5	Dharmeshbhai Kachhadiya	28,00,000
6	Dudheshwar Natural Health Resort	58,41,100



M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2024

Sr. No.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
7	Dudheshwar Natural Health Resort Pvt Ltd	38,55,399	
8	Gondaliya Mitul	16,40,000	
9	Jaydeep Vrajlal Hirpara	15,00,000	
10	Khodal Enterprise	2,82,49,398	
11	Kishorbhai Jivrajbhai Kachhadia	20,00,000	
12	Maruti Monofilament	10,00,000	
13	Nihit Dobaria	3,00,000	
14	Nikita Bhavesh Dholaria	50,000	
15	Nileshbhai J Kachhadia	2,84,000	
16	Ramaben Nareshbhai Kachhadiya	10,00,000	
17	Rameshbhai Babubhai Kachhadiya	5,00,000	
18	Ramjibhai N Kothiya	19,00,000	
19	Reena Dharmeshbhai Kachhadiya	5,00,000	
20	Ritaben Samir Kathiria	5,00,000	
21	Sakariya Pankaj Chaganbhai	5,00,000	
22	Savan Rameshbhai Dalsaniya	13,10,000	
23	Shailesh Kachhadia	24,24,500	
24	Shital D Dholaria	3,50,000	
25	Somesh Satish Maliik	15,00,000	
26	Suraj Oil Industries	11,00,000	
27	Swati Impex	30,00,000	
28	Thummar Bhavik Manharbhai	5,00,000	
29	Thummar Manharbhai Bhikhabhai	5,00,000	
30	Uratom Solar (India) Pvt Ltd	12,24,031	
31	Vivek R Kachhadiya	15,00,000	
TOTAL			7,42,38,428
			<u>7,42,38,428</u>



M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2024

SCHEDULE : D : FIXED ASSETS

SR. NO.	ASSET	RATE OF DEP.	OPENING BALANCE AS ON 01.04.23	ADDITION DURING THE YEAR		LESS ADJUST. DU. THE YEAR	TOTAL RS.	NORMAL DEPRE- CIATION	ADDITIONAL DEPRE- CIATION	TOTAL DEPRE- CIATION	CLOSING BALANCE AS ON 31.03.24
				BEFORE 180 DAYS	AFTER 180 DAYS						
	<u>Assets @ 0%</u>										
1	Housing Plot	0%	40,00,000	-	-	-	40,00,000	-	-	-	40,00,000
2	Machinery	0%	29,400				29,400				29,400
3	Mobile	0%	2,09,331				2,09,331				2,09,331
4	Office Purchase	0%	13,25,150	-	-	-	13,25,150	-	-	-	13,25,150
5	TV And AC	0%	1,65,075				1,65,075				1,65,075
6	Vehicle Creta	0%	23,73,667				23,73,667				23,73,667
7	Ele.Scootr	0%	1,52,415		0	15,000	1,37,415				1,37,415
	TOTAL		82,55,038	-	-	15,000	82,40,038	-	-	-	82,40,038



M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2024

Sr. No.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
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SCHEDULE : E : INVESTMENTS

1	Anb Metal Cast P.L. Salary	16,379	
2	Anb Metal Cast P.L. Share	1,80,00,000	
3	Anb Metal Cast Pvt Ltd	6,63,59,225	
4	Az Window P L Share Capital	19,50,000	
5	Az Windows Pvt Ltd Investment	50,67,000	
			9,13,92,604
	TOTAL		9,13,92,604

SCHEDULE : F : INVENTORY

1	Stock In Hand	4,23,18,960	
			4,23,18,960
	TOTAL		4,23,18,960

SCHEDULE : G : SUNDRY DEBTORS

1	Adhya Techno Mech	5,00,000	
2	Bansidhar Polymers	4,00,000	
3	Green Energy	5,81,518	
4	Max Marketing	1,08,41,915	
5	Omsolink Industries Llp	21,34,568	
6	Polo Plus Containers	9,29,000	
7	Poojan Plastic	13,55,053	
8	Sci Digital Solutions Pvt Ltd	84,40,978	
9	Shiv Die Casting	2,46,34,445	
10	Shree Harikrupa Trading	40,37,712	
11	Soltex Inks	25,05,808	
12	Star Coating Service	7,80,811	
13	Trimurti Rope	12,20,500	
			5,83,62,309
	TOTAL		5,83,62,309

SCHEDULE : H : CASH AND BANK BALANCES

1	Cash on Hand		7,48,300
2	Balance with Banks :		
	-Hdfc Bank Personal A/C.50100169674992	13,679	
	- Hdfc Current A/C-50200065076861	5,393	



M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2024

Sr. No.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
	- Icici Bank Curent Ac.624805014374	508	
	- Icici Bank Saving A/C. 777701867068	3,320	
	-Cheque In Transit	3,54,000	
			3,76,900
	TOTAL		11,25,200

SCHEDULE : I : DEPOSITS

1	Cst Vat Deposit	10,000	
2	Fd-331110000639	31,91,252	
3	Vat Deposit	10,000	
			32,11,252
	TOTAL		32,11,252

SCHEDULE : J : LOANS AND ADVANCES

ADVANCE PAYMENT FROM SUNDRY CREDITORS / OTHERS

1	Earth Bound Organic	4,00,000	
2	Unique Exim	1,95,211	
3	Dhirajlal Gajera	44,54,900	
4	Purviben Avnishkumar Gajera	2,61,250	
5	Sarojben Gajera	43,84,320	
6	Yogiraj Sales	1,37,923.00	
			98,33,604

OTHER ADVANCES

7	Chetan Dholaria	48,43,000	
8	Confiance Cast Manuacturing I	1,08,46,337	
9	Core Engineers	28,00,000	
10	Neetaben Nileshbhai Kachhadia	3,78,000	
11	Ornate Manufacturing I	45,33,050	
12	Pivot Production I	19,84,101	
13	Ryton Preasure Die Casting	8,00,000	
14	Suraj Oil Ind.	5,29,152	
			2,67,13,640

ADVANCE PAYMENT OF GOVERNMENT DUES

15	GST Provisional A/c. - Primary Unit	12,74,341	
16	TDS 2023-2024	11,45,874	
			24,20,215
	TOTAL		3,89,67,459



M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2024

Sr. No.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
SCHEDULE : K : CURRENT LIABILITIES			
	ADVANCE RECEIPT FROM DEBTORS		
1	Jay Khodiyar Manufacture	3,00,000	
2	Perfect Plastics Industries	2,00,030	5,00,030
	SUNDRY CREDITORS FOR GOODS		
3	Connor Industry	6,25,56,832	
4	Cosco Shipping Lines India P L	1,72,977	
5	Dhl Technology	44,77,215	
6	Dongguan Longly Machinery Co Ltd	29,42,761	
7	Ecofriendly Overseas Inc	60,23,123	
8	Ecology Recycling And Consulting	3,83,118	
9	Foshan Skyline Imp & Exp Co.Ltd.	6,00,850	
10	Jhr General Trading Llc	1,19,269	
11	Lamberati Spa	16,47,467	
12	Mason Casting	92,63,756	
13	Maxi Metal Cast	1,47,47,168	
14	Raweht Al Asbegah Factory	23,43,595	
15	Seyuan Ceramic Pigment And Glaze Pte Ltd	85,43,761	
16	Slg Industrial Co. Ltd	9,94,681	
17	Spark Recycling Llc	14,41,532	
18	Sureways Shipping Solution	1,75,069	
19	Trimurti Polymers	2,00,000	
20	Venture Die Casting	33,11,372	
	TOTAL		11,99,44,547
			12,04,44,577

SCHEDULE : L : SALES

1	Sales (GST)	13,80,30,665	13,80,30,665
	TOTAL		13,80,30,665

SCHEDULE : M : OTHER INCOME

1	Bank Interest income	5,423	
2	Deposit interest income	1,07,120	



M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2024

Sr. No.	PARTICULARS	AMOUNT RS.	AMOUNT RS.
3	Salary Income ANB Metal Cast	30,00,000	
4	Salary Income AZ Window	6,00,000	
5	Subsidy Income	8,67,943	
6	Kasar	36	
			45,80,522
	TOTAL		45,80,522

SCHEDULE : N : STOCK DIFFERENCE

1	Closing Stock	4,23,18,960	
2	Less: Opening stock	4,01,12,510	
			22,06,450
	TOTAL		22,06,450

SCHEDULE : O : PURCHASE

1	Purchase (GST)	13,70,98,353	
			13,70,98,353
	TOTAL		13,70,98,353

SCHEDULE : P : ADMINISTRATIVE AND SELLING EXPENSES

1	Bank Charges Exp..	103412	
2	GST Exp	37427	
3	Insurance expenses	38014	
4	Internet Exp	17000	
5	Legal Fee Exp.	19670	
6	Bank Loan processing Exp	107160	
7	Mis Exp	27967	
8	Salary Exp	10100	
9	Vehicle Exp	41765	
			4,02,515
	TOTAL		4,02,515

SCHEDULE : Q : FINANCIAL CHARGES

1	Bank Loan Interest Exp.	1565145	
2	Bank LC Interest	444269	
			20,09,414
	TOTAL		20,09,414



**M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)**

**SCHEDULE ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON
31st MARCH, 2024**

**SCHEDULE: R : NOTES ON ACCOUNTS, DISCLOSURE OF ACCOUNTING POLICIES AND
OBSERVATIONS :**

1. METHOD OF ACCOUNTING :

The Proprietorship Concern is maintaining its books of accounts on accrual basis in respect of the business activities carried on by him.

2. ACCOUNTING CONVENTION :

The financial statements are prepared under the historical cost convention ignoring changes, if any, in the purchasing power of money.

3. FIXED ASSETS :

The new fixed assets have been recorded at the purchase value. However, in respect of the existing fixed assets, the closing balance as on 31.03.2023 have been accepted as the opening balance for the current year.

4. DEPRECIATION :

The depreciation on fixed assets for the current year has not been provided at the rates prescribed in the Income-tax Rules, 1962 on Written Down Method.

5. INVENTORIES :

Inventories are valued at cost or net realizable value, whichever is lower, following FIFO method. However, quantitative details of inventories have not been provided.

6. CURRENT ASSETS, LOANS AND ADVANCES AND LIABILITIES (SECURED, UNSECURED AS WELL AS CURRENT LIABILITIES AND PROVISIONS) :

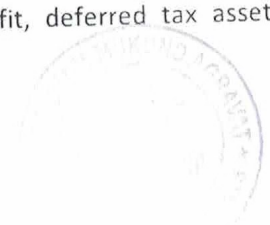
In the opinion of the Proprietor, the value on realization of current assets, loans and advances, if realized in the ordinary course of the business, shall not be less than the amount which is stated in the current year Balance Sheet. The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

7. DEBIT/CREDIT BALANCES :

Debit and Credit balances are subject to confirmation.

8. DEFERRED TAX :

As there is no timing difference between book profit and tax profit, deferred tax assets/liabilities have not been created.



**M/S OSAM ELECTRICALS
(PROP. AVANISHKUMAR DHIRAJLAL GAJERA)**

**SCHEDULE ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON
31st MARCH, 2024**

**SCHEDULE: R : NOTES ON ACCOUNTS, DISCLOSURE OF ACCOUNTING POLICIES AND
OBSERVATIONS :**

9. PROVISION FOR CURRENT TAX :

Provision for current tax has not been made in books of accounts.

10. CONTINGENT LIABILITIES:

As per the information and explanation given to us, there is no contingent liabilities on account of any claim or other obligations of whatsoever nature.

11. DISCLOSURE RELATING TO SECTION 43B(h) OF INCOME TAX ACT, 1961 WITH RESPECT TO MSME:

The **Finance Act 2023** inserted **Section 43B(h)**, which stipulates that any **sum owed** to Micro and Small enterprises for goods supplied or services given may be **deducted in the same year** if it is paid within the deadline stipulated by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Further, it is an assessee's responsibility to identify the MSME status of Suppliers of Goods or services. However, the information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 have not been disclosed in financial statements, hence we are not in position to identify the creditors pertaining to MSME paid after due date and whether interest payable are paid on it or not

12. VERIFICATION OF EVIDENCES :


Where external evidences in the form of Cash Memo, Bills, and Receipts were not available, reliance is placed on the internal vouchers, information and explanations given by the assessee.

13. ROUNDING OFF OF FIGURES :

Figures have been rounded off to the nearest rupee.

RAJKOT
10.09.2024

FOR, POONAM MUKUND AGRAVAT
Chartered Accountants


(POONAM AGRAVAT)
PROPRIETOR
MEM. No. 197845
PAN: ASOPA0814G



FOR, M/S OSAM ELECTRICALS



PROPRIETOR