AUDIT REPORT

FOR THE ACCOUNTING YEAR

2023 - 2024

OF

KAIZEN GROUP

3, AMIRAJ SOCIETY, TITHAL ROAD, NANAKWADA
VALSAD, GUJARAT-396001

BY
AUDITORS

A R A V & ASSOCIATES

CHARTERED ACCOUNTANTS

214-215, SHIVANI COMPLEX, SHIVANI PARK, NEAR
JILLA SEVA SADAN, OPP. SHANKHESWAR
COMPLEX, KALIAWADI, NAVSARI-396445
GUJARAT

Acknowledgement Number:521565481280924 Date of filing : 28-Sep-2024

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4 (SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year 2024-25

PAN	AAVFK[illegible]		
Name	KAIZEN GROUP		
Address	[illegible], VALSAD, 11-Gujarat, 91-INDIA, [illegible]		
Status	Firm	Form Number	ITR-5
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	521565481280924

Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	81,67,280
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	81,67,280
	Net tax payable	5	28,60,224
	Interest and Fee Payable	6	0
	Total tax, interest and Fee payable	7	28,60,224
	Taxes Paid	8	76,83,952
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 48,22,740
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by ANIL ASHOK DANTANI in the capacity of Managing Partner having PAN [illegible] from IP address [illegible] on 28-Sep-2024 [illegible] DSC SI.No & Issuer [illegible] & [illegible] sub-CA for Class 2 Individual 2022,O=Sub-CA,O=[illegible] Technologies Limited,C=IN

System Generated

Barcode/QR Code

AAVFK[illegible]

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

NAME OF ASSESSEE	: KAIZEN GROUP
PAN	: AAVFK3248F
OFFICE ADDRESS	: 3, AMIRAJ SOCIETY, TITHAL ROAD, NANAKWADA, VALSAD GUJARAT-396001
STATUS	: FIRM
WARD NO	: WARD 2, VALSAD
D.O.I.	: 18/10/2019
EMAIL ADDRESS	: kaizengroup19@yahoo.com
NATURE OF BUSINESS	: RETAIL BUSSINESS
METHOD OF ACCOUNTING	: MERCANTILE
RETURN	: ITR-5 , ORIGINAL (FILING DATE : 28/09/2024 & NO. : 521595481280924)

ASSESSMENT YEAR : 2024 - 2025
FINANCIAL YEAR : 2023 - 2024

COMPUTATION OF TOTAL INCOME

PROFITS AND GAINS FROM BUSINESS AND PROFESSION			9167355
KAIZEN GROUP			
PROFIT BEFORE TAX AS PER PROFIT AND LOSS ACCOUNT		9097762	
ADD			
DEPRECIATION DISALLOWED	2058793		
DISALLOWED PARTNERS' REMUNERATION	6500000		
DISALLOWED U/S 36	69593	8628386	
		17726148	
LESS : ALLOWED DEPRECIATION		-2058793	
		15667355	
LESS : ALLOWED REMUNERATION U/S 40b [AS PER CALCULATION]		-6500000	
		9167355	
GROSS TOTAL INCOME			9167355
TOTAL INCOME			9167355
TOTAL INCOME ROUNDED OFF U/S 288A			9167360

COMPUTATION OF TAX ON TOTAL INCOME

TAX ON RS. 9167360 @ 30%		2750208
		2750208
ADD: HEALTH AND EDUCATION CESS @ 4%		110008
		2860216
LESS TAX DEDUCTED AT SOURCE		
SECTION 194C CONTRACTORS AND SUB-CONTRACTORS	2068	
SECTION 194A: OTHER INTEREST	21666	
SECTION 194IA: SECTION 194IA	16026	
SECTION 194JB: SECTION 194JB	6521887	
SECTION 194R: SECTION 194R	34	6563952
		-3703736
LESS ADVANCE TAX		
6390009 - 47298 - 15-06-2023	200000	
6390009 - 00701 - 15-12-2023	400000	
0510002 - 20508 - 13-03-2024	500000	1100000
		-4803736
REFUNDABLE		(4803736)

TAX REFUNDABLE ROUNDED OFF U/S 288B (4802740)

CALCULATION OF REMUNERATION ALLOWED U/S 40b

BOOK PROFIT (AS PER COMPUTATION)	15887355
MAXIMUM REMUNERATION ALLOWED [90% OF RS. 300000 + 60% OF NEXT RS. 15587355]	9490413
REMUNERATION PAID	6500000
REMUNERATION ALLOWED	6500000

PARTNER'S REMUNERATION

NAME OF PARTNER	REMUNERATION PAID	INTEREST	INTT. RATE	PROFIT RATIO	SHARE IN INCOME	ALLOWED REMUNERATION
ANIL ASHOK DANTANI	3250000			50%	4583677	3250000
HIMANSHU PATEL	3250000			50%	4583678	3250000
TOTAL	6500000	0			9167355	6500000

Previous Year Return Filing Details :

Acknowledgement No.	313421101280923
Date of Filing	28/09/2023
Ward	WARD 2, VALSAD
Return Income	Rs. 7640100

DETAILS OF BANK ACCOUNTS

NAME & ADDRESS OF THE BANK BRANCH	IFS CODE	ACCOUNT NO.	TYPE OF ACCOUNT	STATUS
HDFC BANK LTD CHIKHLI	HDFC0002221	50200048880316	CURRENT	VALIDATED
ICICI BANK LIMITED CHIKHLI	ICIC0000815	281705001910	CURRENT	ACCOUNT VALID AND OPEN

Information regarding Turnover/Gross Receipt Reported for GST

GSTR No.	24AAVFK3248F1Z5
Amount of turnover/Gross receipt as per the GST return filed	174101017

FIXED ASSETS

Particulars	Rate	WDV as on 01/04/2023	Addition: More than 180 Days (Before 03-10-23)	Addition: Less than 180 Days (On or After 03-10-23)	Deduction	Total	Dep. for the Year	W.D.V. as on 31/03/2024
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
PLANT AND MACHINERY	15%	[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	[illegible]
FURNITURE	10%	4,13,181.00	5,700.00	0.00	0.00	4,18,881.00	41,888.00	3,76,993.00
WATER TANK ETC.	10%	1,37,700.00	0.00	0.00	0.00	1,37,700.00	13,770.00	1,23,930.00
COMPUTER COMPUTER	40%	38,737.00	1,39,370.00	80,510.00	0.00	2,58,617.00	[illegible]	[illegible]
Total		[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	[illegible]

Details of Tax Deducted at Source on Income other than Salary

Sl. No.	Tax Deduction Account Number (TAN) of the Deductor	Unique TDS Certificate No.	Name of the Deductor	Amount paid/ credited	Date of Payment/ Credit	Total tax deducted	Amount claimed for this year	Year of tax ded.	Eff. LY
194A : Other Interest									
1	MUMI[illegible]2E		ICICI BANK LIMITED	7744	31/03/2024	774	774	[illegible]	
2	MUMI[illegible]2E		ICICI BANK LIMITED	[illegible]	31/03/2024	[illegible]	[illegible]	[illegible]	

3.	MUM[illegible]		ICICI BANK LIMITED	[illegible]	[illegible]	[illegible]	[illegible]	BP	
4.	MUM[illegible]		ICICI BANK LIMITED	[illegible]	[illegible]	Nil	Nil	BP	
5.	MUM[illegible]		ICICI BANK LIMITED	[illegible]	[illegible]	Nil	Nil	BP	
6.	MUM[illegible]		ICICI BANK LIMITED	[illegible]	[illegible]	Nil	Nil	BP	
			Total (Section)	[illegible]		[illegible]	[illegible]		

194C : Contractors and sub-contractors

1.	SRTD[illegible]		DISTRICT HEALTH SOCIETY NAVSARI	[illegible]	27/03/2024	[illegible]	[illegible]	BP	
2.	SRTD[illegible]		DISTRICT HEALTH SOCIETY NAVSARI	[illegible]	[illegible]	[illegible]	[illegible]	BP	
3.	SRTD[illegible]		DISTRICT HEALTH SOCIETY NAVSARI	[illegible]	13/03/2024	[illegible]	[illegible]	BP	
4.	SRTD[illegible]		DISTRICT HEALTH SOCIETY NAVSARI	[illegible]	[illegible]	64	64	BP	
5.	SRTD[illegible]		DISTRICT HEALTH SOCIETY NAVSARI	[illegible]	[illegible]	[illegible]	[illegible]	BP	
6.	SRTD[illegible]		DISTRICT HEALTH SOCIETY NAVSARI	[illegible]	[illegible]	[illegible]	[illegible]	BP	
7.	SRTD[illegible]		DISTRICT HEALTH SOCIETY NAVSARI	[illegible]	[illegible]	50	50	BP	
8.	SRTD[illegible]		DISTRICT HEALTH SOCIETY NAVSARI	[illegible]	[illegible]	140	140	BP	
9.	SRTD[illegible]		DISTRICT HEALTH SOCIETY NAVSARI	[illegible]	[illegible]	[illegible]	[illegible]	BP	
10.	SRTD[illegible]		DISTRICT HEALTH SOCIETY NAVSARI	[illegible]	[illegible]	[illegible]	[illegible]	BP	
			Total (Section)	[illegible]		[illegible]	[illegible]		

194JA : SECTION 194JA

1.	DELC[illegible]		CONNECT AND HEAL PRIMARY CARE PRIVATE LIMITED	[illegible]	[illegible]	[illegible]	[illegible]	BP	
2.	DELC[illegible]		CONNECT AND HEAL PRIMARY CARE PRIVATE LIMITED	[illegible]	[illegible]	[illegible]	[illegible]	BP	
			Sub-Total (TAN)	[illegible]		[illegible]	[illegible]		
1.	MUMW[illegible]		WAAREE ENERGIES LIMITED	[illegible]	[illegible]	[illegible]	[illegible]	BP	
2.	MUMW[illegible]		WAAREE ENERGIES LIMITED	[illegible]	[illegible]	[illegible]	[illegible]	BP	
3.	MUMW[illegible]		WAAREE ENERGIES LIMITED	[illegible]	[illegible]	[illegible]	[illegible]	BP	
4.	MUMW[illegible]		WAAREE ENERGIES LIMITED	[illegible]	[illegible]	[illegible]	[illegible]	BP	
			Sub-Total (TAN)	[illegible]		[illegible]	[illegible]		
			Total (Section)	[illegible]		[illegible]	[illegible]		

194JB : SECTION 194JB

1.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
2.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
3.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
4.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
5.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
6.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
7.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
8.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
9.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
10.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
11.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
12.	AHMG[illegible]A		GUJARAT STATE HEALTH PROTECTION SOCIETY	[illegible]	[illegible]	[illegible]	[illegible]	BP	
			Sub-Total (TAN)	[illegible]		[illegible]	[illegible]		
1.	AHM[illegible]		STATE NODAL CELL MUKHYAMANTRI AMRUTAM MA YOJNA	[illegible]	[illegible]	[illegible]	[illegible]	BP	
2.	AHM[illegible]		STATE NODAL CELL MUKHYAMANTRI AMRUTAM MA YOJNA	[illegible]	[illegible]	[illegible]	[illegible]	BP	
3.	AHM[illegible]		STATE NODAL CELL MUKHYAMANTRI AMRUTAM MA	[illegible]	[illegible]	[illegible]	[illegible]	BP	

Acknowledgement Receipt of Income Tax Forms

(Other Than Income Tax Return)

e-Filing Acknowledgement Number / Quarterly Statement Receipt Number	Date of e-Filing
521553620280924	28-Sep-2024

Name	KAIZEN GROUP
PAN/TAN	AANFK3348F
Address	3, AMIRAJ SOCIETY, TITHAL ROAD, NANAKWADA, VALSAD, Valsad Valsad H.O, Gujarat, 396001
Form No.	Form 3CB-3CD
Form Description	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
Assessment Year	2024-25
Financial Year	-
Month	-
Quarter	-
Filing Type	Original
Capacity	Chartered Accountant
Verified By	183713

(This is a computer generated Acknowledgement Receipt and needs no signature)

KAIZEN GROUP

BALANCE SHEET AS AT 31ST MARCH, 2024

UDIN : 24153713BKCBCG9936

PARTICULARS	SCH NO		AMOUNT
		(Rs)	(Rs)
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
CAPITAL	1	3,92,90,942.15	
RESERVES AND SURPLUS		-	3,92,90,942.15
LOAN FUNDS			
SECURED LOANS	2	94,99,379.00	
UNSECURED LOANS		-	94,99,379.00
TOTAL FUNDS			**4,87,90,321.15**
APPLICATION OF FUNDS			
FIXED ASSETS	3		
GROSS BLOCK		1,39,16,297.00	
LESS : DEPRECIATION		20,58,793.00	
NET BLOCK		1,18,57,504.00	
CAPITAL WORK-IN-PROGRESS		-	1,18,57,504.00
INVESTMENTS	4		36,60,706.00
CURRENT ASSETS, LOANS & ADVANCES			
INVENTORIES		-	
SUNDRY DEBTORS	5	97,15,773.57	
CASH & BANK BALANCES	6	89,04,455.91	
OTHER CURRENT ASSETS	7	70,63,952.50	
LOANS & ADVANCES	8	2,56,53,810.00	
		5,19,38,001.98	
LESS : CURRENT LIABILITIES & PROVISIONS			
CURRENT LIABILITIES	9	1,70,70,428.83	
PROVISIONS	10	15,95,562.00	
		1,86,65,990.83	
NET CURRENT ASSETS			3,32,72,011.15
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			-
TOTAL FUNDS EMPLOYED			**4,87,90,321.15**

Schedules 1 to 14 form an integral part of accounts

For KAIZEN GROUP

Anil Ashok Dantani

Digitally signed by Anil Ashok Dantani

Date: 2024.06.28

ANIL ASHOK DANTANI

(PARTNER)

Place : NAVSARI

Date : 28/03/2024

In terms of our attached report of even date

For A R A V & ASSOCIATES

CHARTERED ACCOUNTANTS

VEDANT JAYESHBHAI SHUKLA

Digitally signed by VEDANT JAYESHBHAI SHUKLA

CA. VEDANT JAYESHBHAI SHUKLA

(PARTNER)

M. NO. : 153713

FRN : 0135054W

KAIZEN GROUP

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

UDIN : 24153713BKCBCG9936

PARTICULARS	SCH NO		AMOUNT
SALES			-
OPENING STOCK		-	
PURCHASES		-	
DIRECT EXPENSES	11	15,55,39,284.03	
		15,55,39,284.03	
LESS : CLOSING STOCK		-	
COST OF GOODS SOLD			15,55,39,284.03
GROSS PROFIT			(15,55,39,284.03)
ADD : DIRECT INCOMES	12		17,41,01,017.00
			1,85,61,732.97
ADD : INDIRECT INCOMES	13		3,54,534.00
			1,89,16,266.97
LESS : INDIRECT EXPENSES	14		77,59,712.09
NET PROFIT/(LOSS) BEFORE DEPRECIATION AND TAX			1,11,56,554.88
LESS : DEPRECIATION			20,58,793.00
NET PROFIT/(LOSS) BEFORE TAX			90,97,761.88
NET PROFIT/(LOSS) CARRIED TO BALANCE SHEET			90,97,761.88

Schedules 1 to 14 form an integral part of accounts

In terms of our attached report of even date

For **KAIZEN GROUP**
Anil Ashok Dantani

ANIL ASHOK DANTANI
(PARTNER)
Place : NAVSARI
Date : 28/09/2024

For **A R A V & ASSOCIATES**
CHARTERED ACCOUNTANTS
VEDANT JAYESHBHAI SHUKLA

CA. VEDANT JAYESHBHAI SHUKLA
(PARTNER)
M. NO. : 153713
FRN : 015964W

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

Schedule : 1

Capital Account of Anil Ashok Dantani

Particulars	Amount	Particulars	Amount
To Withdrawal	1,51,000.00	By Opening Balance	1,07,92,057.04
To Income Tax	12,53,677.21	By Net Profit	45,48,880.94
To Closing Balance	1,71,86,260.77	By Remuneration From Firm	32,50,000.00
Total	1,85,90,937.98	Total	1,85,90,937.98

Capital Account of Himanshu Patel

Particulars	Amount	Particulars	Amount
To Withdrawal	1,00,000.00	By Opening Balance	1,56,59,477.77
To Income Tax	12,53,677.21	By Net Profit	45,48,880.94
To Closing Balance	2,21,04,681.50	By Remuneration From Firm	32,50,000.00
Total	2,34,58,358.71	Total	2,34,58,358.71

Schedule : 2

SECURED LOANS

PARTICULARS	AMOUNT
Secured Loans	94,99,379.00
TOTAL	94,99,379.00

KASZEN GROUP

FIXED ASSETS

Schedule : 3

Particulars	Rate	WDV as on 01/04/[illegible]	Addition: More than 180 Days	Addition: Less than 180 Days	Deduction	Total	Dep for the Year	WDV as on 31/03/[illegible]
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
VEHICLE (Cars etc)	15%	1,47,[illegible]	0.00	0.00	0.00	1,47,[illegible]	[illegible]	1,[illegible]
PLANT & MACHINERY PLANT AND MACHINERY	15%	59,75,[illegible]	[illegible]	[illegible]	0.00	1,33,[illegible]	19,17,[illegible]	1,1[illegible]
FURNITURE FURNITURE	10%	4,12,[illegible]	[illegible]	0.00	0.00	4,18,[illegible]	41,[illegible]	3,76,[illegible]
COMPUTER COMPUTER	40%	26,[illegible]	1,[illegible]	42,[illegible]	0.00	2,[illegible]	[illegible]	1,74,[illegible]
Total		65,36,[illegible]	[illegible]	7,26,[illegible]	0.00	1,38,[illegible]	20,[illegible]	1,18,[illegible]

Schedule : 4

INVESTMENTS

PARTICULARS	AMOUNT
Investments	38,80,706.00
TOTAL	38,80,706.00

Schedule : 5

SUNDRY DEBTORS

PARTICULARS	AMOUNT
Sundry Debtors	97,15,773.67
TOTAL	97,15,773.67

Schedule : 6

CASH AND BANK

PARTICULARS	AMOUNT
Cash And Bank	89,04,465.91
TOTAL	89,04,465.91

Schedule : 7

OTHER CURRENT ASSETS

PARTICULARS	AMOUNT
Other Current Assets	76,83,962.80
TOTAL	76,83,962.80

Schedule : 8

LOANS AND ADVANCES (ASSETS)

PARTICULARS	AMOUNT
Loans And Advances (Assets)	2,56,53,810.00
TOTAL	2,56,53,810.00

Schedule : 9

CURRENT LIABILITIES

PARTICULARS	AMOUNT
Current Liabilities	5,83,847.00
Duties And Taxes	8,48,495.00
Sundry Creditors	1,56,97,090.83
TOTAL	1,70,76,438.83

Schedule : 10

PROVISIONS

PARTICULARS	AMOUNT
Provisions	15,95,562.00
TOTAL	15,95,562.00

KAIZEN GROUP

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2024

Schedule : 11

DIRECT EXPENSES

PARTICULARS	AMOUNT
Direct Expenses	15,55,39,264.01
TOTAL	15,55,39,264.01

Schedule : 12

DIRECT INCOMES

PARTICULARS	AMOUNT
Direct Incomes	17,41,01,017.00
TOTAL	17,41,01,017.00

Schedule : 13

INDIRECT INCOMES

PARTICULARS	AMOUNT
Indirect Incomes	3,54,514.00
TOTAL	3,54,514.00

Schedule : 14

INDIRECT EXPENSES

PARTICULARS	AMOUNT
Indirect Expenses	77,89,712.00
TOTAL	77,89,712.00

Accounting Polices & Notes on Accounts

1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. Fixed Assets are value at cost less depreciation. The depreciation has been calculated at the rates provided.

3. Inventories are valued at cost or net realizable value whichever is lower.

4. Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.

5. The figures for the previous year have been rearranged and regrouped wherever considered necessary.

6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.

7. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.

8. Final Accounts has been prepared on Going Concern assumption.

9. Income and Expenditure are accounted for on Accrual Basis.

10. Provisions have been made for all known liabilities in the light of best evidence available.

11. Balances in the balance sheet are subject to their confirmation.

12. Wherever external evidences were not available, we have relied upon the internal evidences prepared and authorized by assessee.

13. Opening balances are taken from previous year Audited balance sheet.

14. Payment of Rs. 10000 or more under section 40A(3), Loans or Deposit taken or accepted u/s 269SS and repayment of Loans or Deposit u/s 269 T are as certified by the assessee backed by test checks to the extent evidence in possession of the assessee made available to us. In respect of payments by cheque and drafts it is not possible for us to verify whether the payments in excess of Rs. 10000 have been made otherwise than by crossed cheques or drafts as the firm does not receive the same back from the bank and the necessary evidence is not in possession of the assessee.

15. Amount of payment u/s 40 A (2) (b) is as certified by the assessee and verified to the extent information available on records and given by the assessee.

16. (A) Expenditure of earlier years means expenditure which arose or accrued in earlier years. "Income of earlier year" does not include write back of excess provisions made in earlier year.

(B) " Prior period item " is understood to mean and defined as notified u/s 145 of the I. T. Act 1961 as per Accounting Standard — 5 considering materiality principle and accounting method consistently followed. As such no such income / expenditure is credited / debited to profit & loss account.

17. We understand that provision of section 40(a)(ia) is not applicable if the assessee has paid the tax so deducted within the time prescribed under section 200 read with rule 30, the word

deducted, " Deductible " and " Deduction " are used in different with different meanings.

18. The requirements are understood as restricted to whether or not Tax Deducted at Source is deposited with the Government within the prescribed time.

19. We have examined the Balance Sheet and Profit and Loss account with annexure thereto. These financial statements are responsibility of the management. Our responsibility is to express an opinion on these financial statements based in 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 misstatements. An audit includes examining on test basis evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

20. We have been informed by the assessee that the information required under this clause has not been maintained by it in absence of any disclosure requirement thereof under the Goods and Service tax statute. It is not possible to determine break-up of total expenditure of entities registered or not registered under the GST, as necessary information is not maintained by the assessee in its books of accounts. Further the standard accounting software used by Assessee is not configured to generate any report in respect of such historical data in absence of any prevailing statutory requirement regarding the requisite information in this clause. In view of above we are unable to verify and report the desired information in this clause. However, break-up of total expenditure given by us in Clause 44 is from books of account, other related documents and reports relating to GST provided by assessee for audit purpose.

21. Section 43B(h) provides that any sum payable by an assessee to a 'micro enterprise' or a 'small enterprise' beyond the time ("Specified time") specified in Section 15 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") will be allowed only in the year in which such sum is actually paid. Moreover, MSMED Act applicable to manufacturer and service provider who is registered under this act. According to this we have checked applicability and implementation of this act and disclosers made wherever required.

For KAIZEN GROUP
Anil
Ashok
Dantani
ANIL ASHOK DANTANI
(PARTNER)
Place : NAVSARI
Date : 28/09/2024

For A R A V & ASSOCIATES
CHARTERED ACCOUNTANTS
VEDANT
JAYESHBHAI
SHUKLA
CA. VEDANT JAYESHBHAI SHUKLA
(PARTNER)
M. NO. : 153713
FRN : 0135564W

A R A V & ASSOCIATES
Chartered Accountants

UDIN : 24153713BKCBCG9936

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 31/03/2024, and the Profit and loss account for the period beginning from 01/04/2023 to ending on 31/03/2024, attached herewith, of [illegible] GROUP, 3, AMIRAJ SOCIETY, TITHAL ROAD, NANAKWADA, VALSAD, GUJARAT-396001, PAN - AAVFK3248F
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 3, AMIRAJ SOCIETY, TITHAL ROAD, NANAKWADA, VALSAD, GUJARAT-396001 and 1 branches.
3. (a) We report the following observations/ comments/ discrepancies/ inconsistencies, if any:

   These financial statements are the responsibilities of the Firms 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 disclosure in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. In our opinion and to the best of our information and according to the explanations given to us and considering the materiality, the particulars given in Form No. 3CD are true and correct subject to our remarks and clause wise notes annexed separately as attachment to the financial statement.

   (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, 2024 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:

SN	Qualification Type	Observation/Qualification
1	Proper stock records are not maintained by the assessee.	Record not available to the extent

2	Records necessary to verify personal nature of expenses not maintained by the assessee.	We are unable to verify and quantify amount of personal nature embedded in various types of expenses e.g. Telephone Exp. etc.
3	Records produced for verification of payments through account payee cheque were not sufficient	The assessee has not made payment exceeding Rs. 10000/- in cash. However it is not possible us to verify whether the payments made in excess of Rs.10000/- have been made other than Account Payee Cheque or Bank Draft as the necessary evidences are not in possession of the Assessee.
4	Information regarding demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act, 1957 was not made available.	As informed and certified by the assessee, there is no demand raised or refund issued during the previous year under any other tax laws other than Income Tax Act, 1961 and Wealth Tax Act, 1957. There are no other evidences except books of accounts produced before us during the course of audit. The assessee has certified this fact and on relying on the certificate obtained from the assessee and on verification of books of accounts on test check basis, we have commented in response to Point No. 41 of form 3CD.
5	Others	Reporting under clause 44 being statistical in nature and the assessee is not maintaining any register or record for analysis of purchases, expenses and capital expenses from registered (composition/regular) and unregistered dealer as informed by the assessee. Further as per the accounting entries done /passed in accounting software or books, it is not possible for assessee to extract the details required. So assessee does not maintaining accounting entries as per required by this clause, we also are unable to find or extract the details required to be reported under this clause. In view of which we are unable to report statistical information under this clause.
6	Others	We have not physically verified the Closing Inventory Quantity and Value. We have taken closing value of Inventory which is provided by Partner of the Firm.
7	Others	Reporting under clause 44 being statistical in nature and the assessee is not maintaining any register or record for analysis of purchases, expenses and capital expenses from registered (composition/regular) and unregistered dealer as informed by the assessee. Further as per the accounting entries done /passed in accounting software or books, it is not possible for assessee to extract the details required. So, assessee does not maintain accounting entries as per required by this clause, we also are unable to find or extract the details required to be reported under this clause. In view of which we are unable to report statistical information under this clause.

UDIN : 24153713BKCBCG9936

8	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable	We have been informed by Assessee that they have verbally informed all the suppliers to intimate whether they are covered under the Micro, Small and Medium Enterprise Act, 2006. However, the Assessee has not received any written or verbal intimation from any supplier of goods or services. In the absence of necessary information, to enable the Assessee to identify the supplier as Micro, small or Medium Enterprises, no provision is made by the Assessee on the amount outstanding, hence no amount is disallowed.
9	Others	As informed by the assessee that the assessee has not kept any xerox copies of the cheques or bank drafts through which the loans/ deposits / specified advances were received / repaid and therefore we have not been able to verify whether the loans / advances / specified sums were received / accepted or repaid by actually account payee cheques or not. However, the assessee has certified this fact and stated in the certificate that he has taken / accepted and repaid the loans / deposits / specified advances by account payee cheques and account payee bank drafts only. On the basis of the said certificate obtained from the assessee, we have commented upon in response to clause no. 31(a) to 31(e) of the tax audit report form No. 3CD.
10	Others	The amount of GST credit availed and utilised during the year are mentioned as per the GST returns filed for the year under consideration in clause 27(a), however, the eligibility of the said credit under GST law has not been verified by us. The eligibility of GST credit may vary on the finalisation of GST audit and GST annual return which as on the date of this report are not finalised by the assessee.
11	Others	Subject to Notes on Accounts attached with final accounts.

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For A R A V & ASSOCIATES
Chartered Accountants

Ca. Vedant Jayeshbhai Shukla
(Partner)
M. No. : 153713
FRN : 0135964W
214-215, Shivani Complex, Shivani Park,
Near Jilla Seva Sadan, Opp. Shankheswar
Complex,, Kaliawadi, Navsari-396445
Gujarat

Date : 28/09/2024
Place : Navsari

UDIN : 24153713BKCBCG9936

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	**KAIZEN GROUP**
2	Address	**3, AMIRAJ SOCIETY, TITHAL ROAD, NANAKWADA, VALSAD, GUJARAT-396001**
3	Permanent Account Number	**AAVFK3248F**
4	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and services tax, customs duty, etc. If yes, please furnish the registration number or, GST number or any other identification number allotted for the same	**Yes**

SN	Type	Registration Number
1	Goods and Services Tax (GUJARAT)	24AAVFK3248F1Z5

5	Status	**Firm**
6	Previous year from	**01/04/2023 to 31/03/2024**
7	Assessment year	**2024-25**
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 of business exceeding specified limits

(a) Whether the assessee has opted for taxation under section 115BA / 115BAA / 115BAB / 115BAC / 115BAD / 115BAE?	**No**
Section under which option exercised	

PART-B

9	a	If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios	**AS PER ANNEXURE 'I'**
	b	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change	**No**

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	**AS PER ANNEXURE 'II'**
	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

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11	a	Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed.	**No**
		Nil	
	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.)	**AS PER ANNEXURE 'III'**
	c	List of books of account and nature of relevant documents examined.	**AS PER ANNEXURE 'IV'**
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**

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	Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2).	**No**
	e	If answer to (d) above is in the affirmative, give details of such adjustments:	

ICDS	Increase in profit	Decrease in profit	Net Effect
Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**

	f	Disclosure as per ICDS	**AS PER ANNEXURE 'V'**
14	a	Method of valuation of closing stock employed in the previous year.	**NA**
	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	Date of acquisition	Cost of acquisition	Amount at which asset

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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, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods & Services Tax, where such credits, drawbacks or refund 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	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State	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 subsection (2) of section 50 applicable?
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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 ANNEXURE "VI"**

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.

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		NA	NA
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

Description	Amount
Nil	Nil

	b	Details of contributions received from employees for various funds as referred to in section 36(1)(va):	AS PER ANNEXURE 'VII'
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 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)

Particulars	Amount
Nil	Nil

Expenditure by way of any other penalty or fine not covered above

Particulars	Amount
Nil	Nil

Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India

Particulars	Amount
Nil	Nil

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

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:

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Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
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	Aadhaar of the payee	Address of the payee	Amount of tax deducted
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ii. as payment referred to in sub-clause (ib)

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

(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	Aadhaar of the payee	Address of the payee	Amount of tax deducted	Amount out of (V) deposited, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

iii. as payment referred to in sub-clause (ic)

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

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Details of payment on which levy 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	Aadhaar of the payee	Address of the payee	Amount of levy deducted	Amount out of (V) deposited, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

iv. Fringe benefit tax under sub-clause (ic)	Nil
v. Wealth tax under sub-clause (iia)	Nil
vi. Royalty, license fee, service fee etc. under sub-clause (iib)	Nil

vii. 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	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil

	viii. Payment to PF/other fund etc. under sub-clause (iv)	Nil
	ix. Tax paid by employer for perquisites under sub-clause (v)	Nil
(b)	Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof	AS PER ANNEXURE 'VIII'

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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: **Yes**

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar 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): **Yes**

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar 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

amount inadmissible under the proviso to section 36(1)(iii)	Nil

22	(a) Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil
	(b) Any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961	Nil
23	Particulars of any payment made to persons specified under section 40A(2)(b).	**AS PER ANNEXURE 'IX'**
24	Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA	

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),(f) or (g) of section 43B, the

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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);	AS PER ANNEXURE 'X'

(b) Not paid on or before the aforesaid date

Section	Nature of Liability	Amount
Nil	Nil	Nil

state whether sales tax,goods & services Tax, customs duty, excise duty or any other indirect tax,levy,cess,impost etc.is passed through the profit and loss account	Yes

GST EXP 39,64,905/-

27	a	Amount of Central Value Added Tax Credits/ Input Tax Credit (ITC) availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits/Input Tax Credit(ITC) in accounts.	No

CENVAT / ITC	Amount	Treatment in Profit & Loss / Accounts
Opening Balance		
Credit Availed		
Credit Utilized		
Closing / outstanding Balance		

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

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. If yes, please furnish the following details	No

S.No.	Nature of income	Amount
	Nil	Nil

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B.	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, If yes, please furnish the following details:	No

Nature of income	Amount
Nil	Nil

30	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69D]	No

Name of person from whom amount borrowed or repaid on hundi	PAN of the person	Aadhaar of the person	Address of the person	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of repayment
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

A.	Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year. If yes, please furnish the following details	No

Under which clause of sub-section (1) of section 92CE primary adjustment is made?	Amount of primary adjustment	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	If yes, whether the excess money has been repatriated within the prescribed time	If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time	Expected date of repatriation of money
Nil	Nil	Nil	Nil	Nil	Nil

B.	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, If yes, please furnish the following details	No

Amount of expenditure by way of interest or of similar nature incurred	Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year	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	Details of interest expenditure brought forward as per sub-section (4) of section 94B		Details of interest expenditure carried forward as per sub-section (4) of section 94B	
			A.Y.	Amount	A.Y.	Amount
Nil	Nil	Nil	Nil	Nil	Nil	Nil

C.	Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year. (This Clause is applicable from 1st April, 2022)	No

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		Nature of the impermissible avoidance arrangement	Specify Others	Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement:
		Nil	Nil	0

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

Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	PAN of the person from whom specified sum is received	Aadhaar of the person from whom specified sum is received	Amount of specified sum taken or accepted.	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	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
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(a) 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 transactions 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:

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Nature of transaction	Amount of receipt	Date Of receipt
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(b) 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 transactions 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:

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Amount of receipt
Nil	Nil	Nil	Nil	Nil

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

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Nature of transaction	Amount of Payment	Date Of Payment
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(d) Particulars of each payment 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

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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

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Amount of Payment
Nil	Nil	Nil	Nil	Nil

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

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount 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
Nil	Nil	Nil	Nil	Nil

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:-	

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount 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 previous year
Nil	Nil	Nil	Nil	Nil

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

Sr	A. Y.	Nature of loss /Depreciation allowance	Amount as returned	All losses / allowances not allowed under section 115BAA / 115BAC / 115BAD /	Amount as adjusted by withdrawal of additional depreciation on account of	Amount as assessed	Order U/S & Date	Remarks

UDIN : 24137713BKCBCG9936

					115BAA	opting for taxation under section 115BAC / 115BAD / 115BAE [To be filled in for assessment year 2023-24 and 2024-25 only]		
Nil	Nil	Nil	0	0	0		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
	Nil	
d	Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year	No
	Nil	
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
	Nil	

23 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

24	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
			AS PER ANNEXURE 'XI'
	b	Whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details:	Yes
			AS PER ANNEXURE 'XII'
	c	Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:	Yes
			AS PER ANNEXURE 'XIII'
25	a	In the case of a trading concern, give quantitative details of principal items of goods traded	

UDIN: 24153713BKCBCG9936

Item Name	Unit	Opening stock	Purchase during the previous year	Sale during the previous year	Closing Stock	Shortage/ Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

(A) Raw materials

Item Name	Unit	Opening stock	Purchase during the previous year	Consumption during previous year	Sales during previous year	Closing Stock	Yield of finished product	% of yield	Shortage/Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Finished products

Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage /Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(C) By products

Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage /Excess, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

36	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, If yes, please furnish the following details:-	No
		Amount received	Date of receipt
		Nil	Nil
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 ?	NA

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	174101017	144552113

UDIN 24153713BKCEFG9936

Gross profit/turnover	18561753	174101017	10.66	12070161	144532113	8.35
Net profit/turnover	9097762	174101017	5.23	8334378	144532113	5.77
Stock-in-trade/turnover	0	0	0.00	0	0	0.00
Material consumed/Finished goods produced	Nil	Nil	Nil	Nil	Nil	Nil

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

42 Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B. If yes, please furnish: **No**

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
Nil	Nil	Nil	Nil	Nil	Nil

43 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: **No**

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
Nil	Nil	Nil	Nil
If Not due , please enter expected date of furnishing the report			**Nil**

44 Break-up of total expenditure of entities registered or not registered under the GST. (This Clause is applicable from 1st April,2022).

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 services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
Nil	Nil	Nil	Nil	Nil	Nil

UDIN: 2413713BKCBCG9936

For A R A V & ASSOCIATES
Chartered Accountants

Ca. Vedant Jayeshbhai Shukla
Partner
M. No. : 153713
FRN : 0135064W
214-215, Shivani Complex, Shivani Park, Near
Jilla Seva Sadan, Opp. Shankheswar
Complex,, Kaliawadi, Navsari-396445 Gujarat

Date : 28/09/2024
Place : Navsari

UDIN : 24153713BKCBCG9936

Annexure 'I'

Names of partners/members and their profit sharing ratios

SN	Name	Profit Sharing Ratio (%)
1	ANIL ASHOK DANTANI	50.00
2	HIMANSHU RAMESHBHAI PATEL	50.00

Annexure 'II'

Nature of business or profession

SN	Sector	Sub sector	Code
1	HEALTH CARE SERVICES	General hospitals(18001)	18001

Annexure 'III'

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.)

SN	Books maintained	Address line 1	Address line 2	City/Town/ District	State	Pincode
1	Cash Book	3, AMIRAJ SOCIETY	TITHAL ROAD, NANAKWADA	VALSAD	GUJARAT	396001
2	Journal	3, AMIRAJ SOCIETY	TITHAL ROAD, NANAKWADA	VALSAD	GUJARAT	396001
3	Bank Book	3, AMIRAJ SOCIETY	TITHAL ROAD, NANAKWADA	VALSAD	GUJARAT	396001
4	Ledger	3, AMIRAJ SOCIETY	TITHAL ROAD, NANAKWADA	VALSAD	GUJARAT	396001
5	Purchase Register	3, AMIRAJ SOCIETY	TITHAL ROAD, NANAKWADA	VALSAD	GUJARAT	396001
6	Sales Register	3, AMIRAJ SOCIETY	TITHAL ROAD, NANAKWADA	VALSAD	GUJARAT	396001
7	Stock Register	3, AMIRAJ SOCIETY	TITHAL ROAD, NANAKWADA	VALSAD	GUJARAT	396001

Annexure 'IV'

List of books of account and nature of relevant documents examined.

SN	Particulars
1	Cash Book
2	Journal
3	Bank Book
4	Ledger
5	Purchase Register

UDIN: 24153713BKCBCG9936

6	Sales Register	
7	Stock Register	

Annexure 'V'

Disclosure as per ICDS.

SN	ICDS	Disclosure
1	ICDS I-Accounting Policies	The assessee has followed mercantile system of accounting during the year and has disclosed various accounting policies in Notes on accounts. Note No. 3 under the significant accounting policies and estimates. Please refer Notes on Accounts.
2	ICDS II-Valuation of Inventories	Inventories are valued at cost or NRV whichever is lower. Please refer Notes on accounts attached with [illegible] financial statements.
3	ICDS III-Construction Contracts	The assessee is not engaged in the construction contract activities and hence not applicable.
4	ICDS IV Revenue Recognition	Revenue in respect of sale of goods is recognised when property in the goods is transferred for a price or all the significant risks and rewards of ownership have been transferred to buyer and seller retain no effective control of the goods to a degree usually associated with ownership. Revenue is recognised when there is reasonable certainty of its ultimate collection.
5	ICDS V-Tangible Fixed Assets	Fixed assets are carried at cost of acquisition and other applicable costs as specified in sec 43(1) of I. T. Act, 1961 and depreciation is calculated on [illegible] as per the rates prescribed in IT Rules, 1962 and claimed accordingly in computation of income. For detailed disclosure [illegible] ICDS please refer Annexure appended to point No. 18 of Tax Audit report form.
6	ICDS VII-Governments Grants	During the year the assessee has not claimed or received any Govt. grants and hence not applicable.
7	ICDS IX Borrowing Costs	During the year the assessee has not incurred any borrowing cost for qualifying tangible Fixed assets.
8	ICDS X-Provisions, Contingent Liabilities and Contingent Assets	The assessee has recognized the provision when there is present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. For detailed disclosure of Provisions as per ICDS, please refer Note no. 7 in Notes on accounts attached with audited financial statements.
9	ICDS VI - Changes in Foreign Exchange Rates	The assessee is not done any transactions any foreign Exchange and hence not applicable.
10	ICDS VIII [illegible]	As the assessee is a partnership firm, hence not applicable.

UDIN : 24153713BKCBCG9936

Annexure 'VI'

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 :-

Method of depreciation	Description of the block of assets	Rate of depreciation	Opening WDV	Adjustment made to the written down	Adjustment made to the written down	Adjusted written down value	Additions	Deductions	Other Adjustments	Depreciation allowable	Written down value at the end of the year

				Value under section 115BAA/115BAC/115BAD (for assessment Year 2020-21, 2021-22 and 2024-25 only)	Value of Intangible asset due to excluding Value of goodwill of A business or profession		Purchase value	Adjustments on account of			Total value of purchase				
								CENVAT	Change in rate of exchange	Subsidy/Grant					
W DV	(18a) Plant & Machinery @ 15% Sec 32(1)(ii)	15%	5975615			5975615	7124384	0	0	0	7124384		0	1917236	11182661
W DV	(18f) Furnitures & Fittings @ 10% Sec 32(1)(ii)	10%	413161			413161	5720	0	0	0	5720		0	41888	376993

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WDV	(18f) Building @ 10%- Sec 32(1)(ii)	10%	137700			137700							0	13770	123930
WDV	(18c) Plant & Machinery @ 40%- Sec 32(1)(ii)	40%	59797			59797	200020	0	0	0	200020		0	95797	174020
	Total		6586273	0	0	6586273	7330124	0	0	0	7330124	0	0	1098793	11857604

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
08/08/2023	08/08/2023	728000	0	0	0	728000
04/07/2023	04/07/2023	120000	0	0	0	120000
19/03/2024	19/03/2024	24500	0	0	0	24500
08/04/2023	08/04/2023	2018	0	0	0	2018
09/01/2024	09/01/2024	5200	0	0	0	5200
13/03/2024	13/03/2024	986	0	0	0	986
15/07/2023	15/07/2023	94500	0	0	0	94500
14/04/2023	15/04/2023	168000	0	0	0	168000
04/05/2023	08/05/2023	5200000	0	0	0	5200000
16/08/2023	16/08/2023	68880	0	0	0	68880
05/02/2024	05/02/2024	380800	0	0	0	380800
05/02/2024	05/02/2024	106400	0	0	0	106400
05/02/2024	05/02/2024	117000	0	0	0	117000
01/09/2023	01/09/2023	107500	0	0	0	107500
	Total	7134384	0	0	0	7134384

Additions : (18r) Furniture & Fittings @ 10%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
26/09/2023	[illegible]	5720	0	0	0	5720
	Total	5720	0	0	0	5720

Additions : (18c) Plant & Machinery @ 40%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
17/05/2023	17/05/2023	20700	0	0	0	20700
13/06/2023	13/06/2023	20670	0	0	0	20670
25/09/2023	25/09/2023	68500	0	0	0	68500
30/01/2024	30/01/2024	90150	0	0	0	90150
	Total	200020	0	0	0	200020

UDIN: 24153713BKCBCG9936

Annexure 'VII'

Details of contributions received from employees for various funds as referred to in section 36(1)(va)

S N	Nature of Fund:	Sum received from employees	Due Date of Payment	The actual amount Paid	The actual date of payment to the concerned authorities
1	Provident Fund	73458	15/01/2024	153124	12/01/2024
2	Provident Fund	80578	15/02/2024	167868	15/02/2024
3	Provident Fund	83182	15/03/2024	173318	14/03/2024
4	Provident Fund	81762	15/04/2024	170323	12/04/2024
5	Provident Fund	55892	15/05/2023	117430	11/05/2023
6	Provident Fund	52926	15/06/2023	110771	15/06/20[illegible]
7	Provident Fund	56023	15/07/2023	118399	1[illegible]
8	Provident Fund	65193	15/08/2023	136227	[illegible]2023
9	Provident Fund	66801	15/09/2023	139488	1[illegible]/09/2023
10	Provident Fund	64804	15/10/2023	135366	12/10/2023
11	Provident Fund	69593	15/11/2023	[illegible]	16/11/2023
12	Provident Fund	74176	15/12/2023	[illegible]	13/12/2023

Annexure 'VIII'

Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof

SN	Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
1	Remuneration	40(b)	6500000	6500000	0	NILL

Annexure 'IX'

Particulars of any payment made to persons specified under section 40A(2)(b).

SN	Name of related party	PAN	Aadhaar	Relation	Nature of Transaction	Payment Made(Amount)
1	[illegible] ENTERPRISE	ASVPD2370B		PARTNER IS PROPRIETOR	PURCHASE	2772193
2	[illegible]L DANTANI	ASVPD2370B		PARTNER	REMUNERATION	3250000
3	HIMANSHU PATEL	ATJPP9009C		PARTNER	REMUNERATION	3250000

Annexure 'X'

UDIN : 24153713BKCBCG9936

Paid on or before the due date for furnishing the return of income of the previous year 139(1).

SN	Section	Nature of Liability:	Amount:
1	Sec 43B(a) -tax , duty/cess,fee etc	TDS	849496
2	Sec 43B(a) -tax , duty/cess,fee etc	PROFASSIONAL TAX	17800
3	Sec 43B(b) -provident /superannuation/gratuity/other fund	PROVIDENT FUND	170323

Annexure 'XI'

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:

SN	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
1	SRTK07429C	194C	Payments to contractors	31608231	31608231	31608231	522186	0	0	0
2	SRTK07429C	194-I	Rent	10169496	10169496	10169496	1016952	0	0	0
3	SRTK07429C	194J	Fees for professional or technical services	54801581	54801581	54801581	5480284	0	0	0

Annexure 'XII'

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

SN	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
1	SRTK07429C	Form 26Q	30/09/2023	06/09/2023	Yes	
2	SRTKG...	Form	31/10/	09/10/202	Yes	

	7429C	26Q	2023	3		
3	SRTK0 7429C	Form 26Q	31/01/ 2024	10/01/202 4	Yes	
4	SRTK0 7429C	Form 26Q	31/05/ 2024	16/05/202 4	Yes	

Annexure "XIII"

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

SN	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
1	SRTK07429C	453	[illegible]	30/04/2024

UDIN : 24153713BKCBCG9936

KAIZEN GROUP

BALANCE SHEET AS AT 31ST MARCH, 2024

UDIN : 24153713BKCBCG9936

PARTICULARS	SCH NO		AMOUNT
		(Rs)	(Rs)
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
CAPITAL	1	3,92,90,942.15	
RESERVES AND SURPLUS		-	3,92,90,942.15
LOAN FUNDS			
SECURED LOANS	2	94,99,379.00	
UNSECURED LOANS		-	94,99,379.00
TOTAL FUNDS			**4,87,90,321.15**
APPLICATION OF FUNDS			
FIXED ASSETS	3		
GROSS BLOCK		1,39,16,367.00	
LESS : DEPRECIATION		20,58,763.00	
NET BLOCK		1,18,57,604.00	
CAPITAL WORK-IN-PROGRESS		-	1,18,57,604.00
INVESTMENTS	4		36,60,706.00
CURRENT ASSETS, LOANS & ADVANCES			
INVENTORIES		-	
SUNDRY DEBTORS	5	37,16,773.57	
CASH & BANK BALANCES	6	99,04,465.91	
OTHER CURRENT ASSETS	7	76,83,552.50	
LOANS & ADVANCES	8	3,06,53,210.00	
		5,19,58,001.98	
LESS : CURRENT LIABILITIES & PROVISIONS			
CURRENT LIABILITIES	9	1,70,19,428.83	
PROVISIONS	10	16,66,562.00	
		1,86,85,990.83	
NET CURRENT ASSETS			3,32,72,011.15
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			-
TOTAL FUNDS EMPLOYED			**4,87,90,321.15**

Schedules 1 to 14 form an integral part of accounts

For KAIZEN GROUP

Anil Ashok Dantani

ANIL ASHOK DANTANI
(PARTNER)
Place : NAVSARI
Date : 28/09/2024

In terms of our attached report of even date

For A R A V & ASSOCIATES
CHARTERED ACCOUNTANTS

VEDANT JAYESHBHAI SHUKLA

CA. VEDANT JAYESHBHAI SHUKLA
(PARTNER)
M. NO. : 153713
FRN : 0135964W

KAIZEN GROUP

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

UDIN : 24153713BKCBCG8834

PARTICULARS	SCH NO		AMOUNT
SALES			
OPENING STOCK			
PURCHASES		-	
DIRECT EXPENSES	11	15,55,39,264.03	
		15,55,39,264.03	
LESS : CLOSING STOCK		-	
COST OF GOODS SOLD			15,55,39,264.03
GROSS PROFIT			(15,55,39,264.03)
ADD : DIRECT INCOMES	12		17,41,01,017.00
			1,85,61,752.97
ADD : INDIRECT INCOMES	13		3,54,514.00
			1,89,16,266.97
LESS : INDIRECT EXPENSES	14		77,59,712.09
NET PROFIT/(LOSS) BEFORE DEPRECIATION AND TAX			1,11,56,554.88
LESS : DEPRECIATION			20,58,793.00
NET PROFIT/(LOSS) BEFORE TAX			90,97,761.88
NET PROFIT/(LOSS) CARRIED TO BALANCE SHEET			90,97,761.88

Schedules 1 to 14 form an integral part of accounts

For KAIZEN GROUP

Anil Ashok Dantani

ANIL ASHOK DANTANI
(PARTNER)
Place : NAVSARI
Date : 25/09/2024

In terms of our attached report of even date

For A R A V & ASSOCIATES
CHARTERED ACCOUNTANTS

VEDANT JAYESHBHAI SHUKLA

CA. VEDANT JAYESHBHAI SHUKLA
(PARTNER)
M. NO. : 153713
FRN : 0136864W

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

Schedule : 1

Capital Account of Anil Ashok Dantani

Particulars	Amount	Particulars	Amount
To Withdrawal	1,51,000.00	By Opening Balance	1,07,92,057.04
To Income Tax	12,53,677.27	By Net Profit	45,48,880.94
To Closing Balance	1,71,86,260.71	By Remuneration From Firm	32,50,000.00
Total	**1,85,90,937.98**	**Total**	**1,85,90,937.98**

Capital Account of Himanshu Patel

Particulars	Amount	Particulars	Amount
To Withdrawal	1,00,000.00	By Opening Balance	1,56,59,477.77
To Income Tax	12,53,677.27	By Net Profit	45,48,880.94
To Closing Balance	2,21,04,681.44	By Remuneration From Firm	32,50,000.00
Total	**2,34,58,358.71**	**Total**	**2,34,58,358.71**

Schedule : 2

SECURED LOANS

PARTICULARS	AMOUNT
Secured Loans	94,93,379.60
TOTAL	**94,93,379.60**

KAIZEN GROUP

FIXED ASSETS

Schedule : 3

Particulars	Rate	WDV as on 01/04/20[illegible]	Addition		Deduction	Total	Dep for the Year	WDV as on 31/03/20[illegible]
			More than 180 Days	Less than 180 Days				
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
WATER TANK [illegible]	10%	1,27,702.00	0.00	0.00	0.00	1,27,702.00	[illegible]	[illegible]
PLANT & MACHINERY PLANT AND MACHINERY	15%	30,78,619.00	[illegible]	[illegible]	0.00	[illegible]	[illegible]	[illegible]
FURNITURE FURNITURE	10%	4,15,153.00	[illegible]	0.00	0.00	[illegible]	[illegible]	[illegible]
COMPUTER COMPUTER	40%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total		[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	[illegible]

Schedule : 4

INVESTMENTS

PARTICULARS	AMOUNT
Investments	36,60,706.00
TOTAL	**36,60,706.00**

Schedule : 5

SUNDRY DEBTORS

PARTICULARS	AMOUNT
Sundry Debtors	97,15,773.67
TOTAL	**97,15,773.67**

Schedule : 6

CASH AND BANK

PARTICULARS	AMOUNT
Cash And Bank	89,04,465.91
TOTAL	**89,04,465.91**

Schedule : 7

OTHER CURRENT ASSETS

PARTICULARS	AMOUNT
Other Current Assets	76,63,962.58
TOTAL	**76,63,962.58**

Schedule : 8

LOANS AND ADVANCES (ASSETS)

PARTICULARS	AMOUNT
Loans And Advances (Assets)	2,56,63,810.00
TOTAL	**2,56,63,810.00**

Schedule : 9

CURRENT LIABILITIES

PARTICULARS	AMOUNT
Current Liabilities	5,03,843.00
Duties And Taxes	8,49,496.00
Sundry Creditors	1,56,57,090.83
TOTAL	**1,70,70,438.83**

Schedule : 10

PROVISIONS

PARTICULARS	AMOUNT
Provisions	15,35,562.00
TOTAL	**15,35,562.00**

KAIZEN GROUP

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2024

DIRECT EXPENSES

Schedule : 11

PARTICULARS	AMOUNT
Direct Expenses	15,55,39,284.03
TOTAL	15,55,39,284.03

DIRECT INCOMES

Schedule : 12

PARTICULARS	AMOUNT
Direct Incomes	17,41,01,017.00
TOTAL	17,41,01,017.00

INDIRECT INCOMES

Schedule : 13

PARTICULARS	AMOUNT
Indirect Incomes	3,54,514.00
TOTAL	3,54,514.00

INDIRECT EXPENSES

Schedule : 14

PARTICULARS	AMOUNT
Indirect Expenses	77,58,712.08
TOTAL	77,58,712.08

KAIZEN GROUP

Accounting Polices & Notes on Accounts

1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. Fixed Assets are value at cost less depreciation. The depreciation has been calculated at the rates provided.

3. Inventories are valued at cost or net realizable value whichever is lower.

4. Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.

5. The figures for the previous year have been rearranged and regrouped wherever considered necessary.

6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.

7. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.

8. Final Accounts has been prepared on Going Concern assumption.

9. Income and Expenditure are accounted for on Accrual Basis.

10. Provisions have been made for all known liabilities in the light of best evidence available.

11. Balances in the balance sheet are subject to their confirmation.

12. Wherever external evidences were not available, we have relied upon the internal evidences prepared and authorized by assessee.

13. Opening balances are taken from previous year Audited balance sheet.

14. Payment of Rs. 10000 or more under section 40A(3), Loans or Deposit taken or accepted u/s 269SS and repayment of Loans or Deposit u/s 269 T are as certified by the assessee backed by test checks to the extent evidence in possession of the assessee made available to us. In respect of payments by cheque and drafts it is not possible for us to verify whether the payments in excess of Rs. 10000 have been made otherwise than by crossed cheques or drafts as the firm does not receive the same back from the bank and the necessary evidence is not in possession of the assessee.

15. Amount of payment u/s 40 A (2) (b) is as certified by the assessee and verified to the extent information available on records and given by the assessee.

16. (A) Expenditure of earlier years means expenditure which arose or accrued in earlier years. "Income of earlier year" does not include write back of excess provisions made in earlier year.

(B) " Prior period item " is understood to mean and defined as notified u/s 145 of the I. T. Act 1961 as per Accounting Standard — 5 considering materiality principle and accounting method consistently followed. As such no such income / expenditure is credited / debited to profit & loss account.

17. We understand that provision of section 40(a)(ia) is not applicable if the assessee has paid the tax so deducted within the time prescribed under section 200 read with rule 30. the word

deducted. " Deductible " and " Deduction " are used in different with different meanings.

18. The requirements are understood as restricted to whether or not Tax Deducted at Source is deposited with the Government within the prescribed time.

19. We have examined the Balance Sheet and Profit and Loss account with annexure thereto. These financial statements are responsibility of the management. Our responsibility is to express an opinion on these financial statements based in 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 misstatements. An audit includes examining on test basis evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

20. We have been informed by the assessee that the information required under this clause has not been maintained by it in absence of any disclosure requirement thereof under the Goods and Service tax statute. It is not possible to determine break-up of total expenditure of entities registered or not registered under the GST, as necessary information is not maintained by the assessee in its books of accounts. Further the standard accounting software used by Assessee is not configured to generate any report in respect of such historical data in absence of any prevailing statutory requirement regarding the requisite information in this clause. In view of above we are unable to verify and report the desired information in this clause. However, break-up of total expenditure given by us in Clause 44 is from books of account, other related documents and reports relating to GST provided by assessee for audit purpose.

21. Section 43B(h) provides that any sum payable by an assessee to a 'micro enterprise' or a 'small enterprise' beyond the time ("Specified time") specified in Section 15 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") will be allowed only in the year in which such sum is actually paid. Moreover, MSMED Act applicable to manufacturer and service provider who is registered under this act. According to this we have checked applicability and implementation of this act and disclosers made wherever required.

For KAIZEN GROUP
Anil Ashok Dantani
ANIL ASHOK DANTANI
(PARTNER)
Place : NAVSARI
Date : 28/09/2024

For A R A V & ASSOCIATES
CHARTERED ACCOUNTANTS
VEDANT JAYESHBHAI SHUKLA
CA. VEDANT JAYESHBHAI SHUKLA
(PARTNER)
M. NO. : 153713
FRN : 013864W

KAIZEN GROUP

To,

GA VEDANT J SHUKLA

PARTNER

A R A V & ASSOCIATES

214-215, SHIVANI COMPLEX, SHIVANI PARK, KALIAWADI BRIDGE, KALIAWADI, NAVSARI - 396445 GUJARAT

Sub: Certificate of Confirmation for the purpose of audit under section 44AB of the Income-Tax Act, 1961 for the financial year <u>2023-24</u> (Assessment Year <u>2024-25</u>).

Dear Sir,

Please refer to aforesaid, I hereby certify the followings: -

1. **Cash Balance:** that there was a cash balance of **Rs.23,81,071/-** at the closing of the year, which was physically verified and found correct by us.

2. **Bank Balance:** The firm is having following bank balance with respective bank:

Name & Branch of Bank	Closing Balance	Current A/c, O/D, C/C A/c
HDFC BANK 50200045580315,CHIKHLI	23,28,051.67/-	Current A/c
ICICI BANK 281005001916, CHIKHLI	41,78,529.04/-	Current A/c

The above accounts have been duly reconciled and the Bank Reconciliation statement has been prepared, where required.

3. **Stock:** that there was closing stock of **RS. Nill** /- of goods which was physically verified by me and valued at cost price (FIFO) as per preceding year.

and

The above stock includes stock of the concern, wherever located.

There were no goods of the concern lying with other at the closing of the year.

There were no goods of other lying with concern at the closing of the year.

4. **Debtors:** that there were sundry debtors against goods amounting to **Rs 97,16,773.57/-** at the closing of the year, which were good and realizable.

5. **Fixed Assets:** That fixed assets are of the concern in the name of concern or proprietor/partner. All the fixed assets have been physically verified at the closing of the year, and are in running/usable condition.

6. **Expenditure & Income:** That all expenditure and income have been accounted for up to the year-end on mercantile (accrual) method of accounting.

7. **Loans or Deposits on Hundi:** There are no loans or deposit taken on hundi during the year.

8. **Payment to Relatives:** Payment to relative under section 40 A (2) (b) of the Income-tax Act, 1961 are detailed in paragraph **23** of form No. 3CD.

Or

There was no payment to relative u/s 40A(2) of the Income Tax Act, 1961

9. **Contingent Liabilities:** That there are no contingent liabilities against the concern at the closing of the year.

10. **Quantitative Details:** No quantitative details are maintained. However, the closing value has been taken as per physical verification conducted at year-end.

Or

The quantitative details are as per paragraph **35 a** of Form No. 3CD.

11. The financial statements are free of material misstatements, including omissions.

12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

13. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.

14. No personal expenses have been charged to revenue accounts.

15. No fraud has been committed during the year.

I confirm the above information.
Yours faithfully,

For KAIZEN GROUP

Anil
Ashok
Dantani

ANIL ASHOK DANTANI
(PARTNER)
Place : NAVSARI
Date : 28/09/2024

Certificate under section 269SS, 269ST and 269T

To,
CA VEDANT J SHUKLA
PARTNER
A R A V AND ASSOCIATES, CHARTERED ACCOUNTANTS
214-215, SHIVANI COMPLEX, SHIVANI PARK, NEAR JILLA SEVA SADAN, KALIAWADI, NAVSARI 396445.

Sub: Audit of accounts for the year ended on **31st March 2024** of **KAIZEN GROUP**

Dear Sir,

I/We hereby certify that all the loans / deposits / taken /accepted in an amount exceeding the limits specified in section 269SS, 269ST of Income Tax Act, 1961 and repayment thereof as specified u/s. 269T of the Income Tax Act, 1961 during the assessment year under consideration are either through an account payee cheque or an account payee bank draft.

I / We further certify that no loan / deposits were accepted in cash or through bearer cheques and no repayment was made in a mode other than specified in section 269SS or 269ST or 269T of the Income Tax Act, 1961.

For **KAIZEN GROUP**

Anil Ashok Dantani

ANIL ASHOK DANTANI
(PARTNER)
Place : NAVSARI
Date : 30/09/2024

KAIZEN GROUP

Certificate under section 40A(3)

To,

CA VEDANT J SHUKLA
PARTNER
A R A V AND ASSOCIATES, CHARTERED ACCOUNTANTS
214-215, SHIVANI COMPLEX, SHIVANI PARK, NEAR JILLA SEVA SADAN, KALIAWADI, NAVSARI 396445.

Sub: Audit of accounts for the year ended on 31st **March 2024** of KAIZEN GROUP.

Dear Sir,

I / We hereby certify that all the payments made for expenditure covered U/s. 40A(3) of the Income Tax Act, 1961 during the previous year were made by account payee cheque drawn on a bank or account payee bank draft. No such payment in cash or through bearer cheque.
I confirm the above information.

For KAIZEN GROUP

Anil Ashok
Dantani

ANIL ASHOK DANTANI
(PARTNER)

Place: Navsari
Date: 28/09/2024

SEPTEMBER 28, 2024

To,
ANIL ASHOK DANTANI (PARTNER)
KAIZEN GROUP
3,AMIRAJ SOCIETY,
TITHAL ROAD,NANAKWADA,
VALSAD-396001
GUJARAT

Dear Sir,

<u>Sub: Tax Audit of KAIZEN GROUP for the Previous Year 2023-24 (Assessment Year 2024-25)</u>

We refer to your letter dated September28, 2024 informing us about our appointment as the Tax Auditor of **KAIZEN GROUP** ('Entity'). This Engagement Letter ('Agreement' or 'Engagement') confirms the understanding of mutual responsibilities upon which **KAIZEN GROUP** (Firm Registration Number - 0) has been engaged to perform the following services ('Services') for the Entity.

1. Scope of Work

   You have requested that the Firm perform the work outlined below in relation to the Previous Year **2023-24 (Assessment Year 2024-25)**.

   1.1 To conduct audit of general purpose financial statements, which includes balance sheet as on, **March 31, 2024**, and the profit and loss account for the period beginning from **April 01, 2023** to ending on **March 31, 2024** ('Financial Statements').

   1.2 To issue an Audit Report in Form No. 3CB as specified under clause (b) of sub-rule (1) of Rule 6G and to certify the particulars stated in Form No. 3CD of the Entity for the Previous Year **2023-24 (Assessment Year 2024-25)** in accordance with section 44AB of the Income-tax Act, 1961 and Income-tax Rules, 1962 thereto ('Tax Audit').

2. Auditor's Responsibility

   2.1 We will conduct our audit in accordance with the Standards on Auditing ('SAs'), issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the particulars in Form No. 3CD are appropriate.

   2.2 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Entity's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

2.3 An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management, as well as evaluating the overall presentation of the Financial Statements.

2.4 Because of the inherent limitations of an audit, including the possibility of collusion or improper Management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs.

2.5 The audit shall be carried out in accordance with auditing standards generally accepted in India which includes an examination of evidence on a test check basis and having regard to the materiality of the items involved. Materiality is assessed based on both quantitative and qualitative factors.

2.6 In specific circumstances, when necessary to obtain specialized knowledge or expertise beyond accounting or auditing, we may engage an expert to assist us in the audit process. In such cases we will be relying upon the work performed by the expert (as stated under SA 620 – "Using the work of an Auditor's Expert"). The expert appointed by us will work under our direction and supervision and we will remain responsible for the audit opinion expressed.

2.7 The Tax Audit for the Previous Year **2023-24 (Assessment Year 2024-25)** will be carried out in accordance with the provisions of section 44AB of the Income-tax Act, 1961 and the Income-tax Rules, 1962 of India, the Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961 issued by the ICAI and any other notifications issued by Central Board of Direct Taxes / Ministry of Finance with the objective of expressing an opinion in *Form No. 3CB* on the correctness of particulars given in Form No. 3CD.

2.8 Pursuant to the ICAI requirements, we are required to update certain relevant details of the operations of the Entity on the Unique Document Identification Number (UDIN) Portal of the ICAI for generating the UDIN, which is required to be stated on the reports issued by us.

3. **Management's Responsibility**

3.1 Our audit will be conducted on the basis that Management and, where appropriate, those charged with governance (Owners / Partners) ("Management"), acknowledge and understand that they have responsibility:

a) For the preparation and fair presentation of the Financial Statements along with adequate disclosures in accordance with applicable financial reporting framework and generally accepted accounting principles. This includes:

i. Compliance with the applicable provisions of the applicable laws,

ii. Proper maintenance of accounts and other matters connected therewith;

iii. The preparation of the Financial Statements in accordance with the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;

iv. Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Entity at the end of the financial year and of the profit and loss of the Entity for that period;

v. Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the applicable laws for safeguarding the assets of the Entity and for preventing and detecting fraud and other irregularities;

vi. Laying down internal financial controls to be followed by the Entity and that such internal financial controls are adequate and operating effectively;

vii. Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

viii. Assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting for the preparation of the Financial Statements; and

ix. Fulfillment of its responsibility for the preparation and accurate presentation of the particulars as required under Form No. 3CD.

(c) To provide us, *inter alia*, with:

i. Access, at all times, to all information including the books, accounts, vouchers, other records including digital records and documentation of the Entity, that is relevant to the preparation of the Financial Statements and for the verification of the particulars stated in Form No. 3CD such as records, documentation and other matters including books of account maintained in electronic mode;

ii. All information, such as records and documentation, and other matters that are relevant to our assessment of internal financial controls with reference to Financial Statements;

iii. Management's evaluation and assessment of the adequacy and effectiveness of the Entity's internal financial controls with reference to Financial Statements, based on the control criteria as defined under the applicable law and all deficiencies, significant deficiencies and material weaknesses in the design or operations of internal financial controls with reference to Financial statements identified as part of Management's evaluation;

iv. Additional information that we may request from Management for the purpose of the audit.

v. Unrestricted access to persons within the Entity from whom we determine it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Entity such information and explanations as we may think necessary for the performance of our duties as the auditors of the Entity.

vi. All the internal audit reports covering the period up to the end of the financial year under audit prior to finalising our audit report; and

vii. Information of significant changes in the design or operation of the Entity's internal financial controls that occurred during or subsequent to the date being reported on, including proposed changes being considered.

c) For making judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Entity at the end of the financial year and of the profit and loss of the Entity for the period.

3.2 The Management understands and acknowledges that the electronic transmission of information via the internet or otherwise, has inherent risks. Unless otherwise agreed, despite the inherent risks, the management authorises us to communicate electronically with all the concerned parties on all matters related to the engagement.

3.3 We will make specific inquiries of Management about the representations contained in the Financial Statements. At the conclusion of the engagement, we will also obtain written representations from Management about these matters, and that Management:

(a) has fulfilled its responsibility for the preparation and accurate presentation of the Financial Statements in accordance with the Companies (Accounting Standards) Rules, 2006 or applicable financial reporting framework and that all transactions have been recorded and are reflected in the Financial Statements;

(b) has provided us with all relevant information and access as contemplated in this Agreement; and

(c) understands the importance of the said written Management's representations for an effective audit, and hence the Entity agrees to release us and our personnel from any liability and costs relating to the Services attributable to any misrepresentations by Management.

3.4 The responses to those inquiries, the written representations, and the results of our procedures comprise evidence on which we will rely in forming an opinion on the Financial Statements. Management is responsible for setting up mechanism to identify and address any non-compliance or suspected non-compliance with laws and regulations applicable to the Entity and shall ensure that the relevant information and/or updates in regard to such non-compliance or suspected non-compliance is provided to us on timely basis.

3.5. In case where auditor has been provided with documents containing digital signatures embedded therein, Management states that they have adopted sufficient safeguards to prevent any unauthorised access or misuse of the digital signature, including implementing robust security measures, regular monitoring to prevent any misuse of the digital signature, placing relevant security controls, integrity checks and other necessary controls on, using documents embedded with digital signatures.

3.6. The Entity consents for use, maintenance and where necessary, transfer of the data and information provided or made available by the Entity (including personal information) and represents that it has the lawful right to provide the same to us. The Entity agrees that on request, it will promptly provide us with supporting documents to corroborate the foregoing.

In case where the auditor has been provided with documents and/ or information in digital format, whether obtained / prepared / extracted from Entity's Information Technology system or from any other sources in any mode including but not limited to Excel/Word/PDF/Zip files etc., the Management acknowledges its responsibility with respect to reliability and integrity of such information.

4. **Matters to be Communicated to Those Charged with Governance**

In accordance with the Standards on Auditing, we will communicate certain matters related to the conduct and results of the audit to you. Such matters include, but may not be limited to, the following:

4.1 Significant findings from the audit including our views about the significant qualitative aspects of the accounting practices, including accounting policies, accounting estimates, Financial Statements disclosures and other matters that are in our professional judgment, significant and relevant to the Management regarding the oversight of the financial reporting process, including significant matters in connection with the Entity's related parties; and

4.2 Written representations requested from the Management and significant matters, if any, arising from the audit that were discussed, or the subject of correspondence, with the Management.

5. **Working Papers**

The working papers, files and other electronic documents prepared in connection with our audits are the property of our Firm, constitute confidential information and will be retained by us in accordance with Firm's policies and procedures. However, we hereby acknowledge that the details or data received from you for the preparation of these working papers are confidential information of the Entity and will not be disclosed by us to any third party, except as set out in para below or when required by legislation, without the prior consent from the Entity.

6. **Confidentiality of Information**

We will conduct our audit in accordance with the confidentiality requirements prescribed under the Code of Ethics of the ICAI which requires that the Entity's information acquired by us under the course of our audit is subject to strict confidentiality. In connection with this engagement, we may access and acquire confidential and other sensitive information ("Confidential information"). We shall adhere to the confidentiality restrictions of the regulatory authorities that govern us, as well as any obligations imposed on us by any applicable laws. The information relating to you, our relationship with you, and to this engagement, including confidential information, may be accessed by other parties who facilitate the administration of our Services or support our infrastructure. We shall remain responsible for preserving confidentiality if confidential information is shared with or accessed by such other parties. We may remove, or arrange for the removal of, names and any other identifiers from confidential information and then use such anonymised information for lawful purposes chosen at our discretion (including ICAI). This clause shall not prohibit our disclosure of confidential information, in confidence, to our professional indemnity insurers or advisers or our disclosure otherwise permitted under this Engagement Letter. This clause shall not apply where confidential information properly enters the public domain or no longer remains confidential without our default.

We also wish to invite your attention to the fact that our audit process is subject to internal quality reviews / Peer Review / Quality Review / any other Regulatory Review under the Chartered Accountants Act, 1949 or any other law for the time being in force. The reviewer(s) may inspect, examine or take abstracts of our working papers during the course of such review. The reviewer(s) shall be bound by similar confidentiality obligation as stated above.

7. **Independence**

In connection with our engagement, the Management will assume certain roles and responsibilities in an effort to assist us in maintaining independence ensuring compliance with the applicable independence requirements and will ensure that the Entity, together with its related entities, has policies and procedures in place for the purpose of ensuring that neither the Entity nor any of its related entities will act to engage us or accept from us any Service that has not been subjected to the pre-approval process, where required, or that would impair our independence.

In connection with the foregoing, the Entity agrees to furnish and keep us updated with respect to an Entity's group structure that identifies the legal names of the Entity's related entities.

We will communicate to our employees that the Entity is an audit client.

The Management will coordinate with us to ensure that our independence is not impaired by hiring professional employees who were part of the audit engagement team for certain positions. The Management of the Entity will ensure that the Entity, together with its related entities, also has policies and procedures in place for the purpose of ensuring that our independence will not be impaired by hiring a professional employee as officer, or an employee in a position to exert significant influence over the preparation of the Entity's accounting records or the Financial Statements that would cause a violation of independence requirements. Any employment opportunities with the Entity for professional employees who were part of the audit engagement team should be discussed with us before entering into substantive employment conversations with such professional employee.

The Management will coordinate with us to ensure that our independence is not impaired by appointing my relative as Partner / Key Managerial Personnel or in any other capacity which could lead to impairment of independence. Any of the stated opportunities with the Entity for my relative should be discussed with us before entering into substantive conversations with my relative.

8. Limitation of Damages

Nothing in this Engagement Letter shall exclude or restrict or prevent a claim being brought in respect of: (i) any liability finally judicially determined to arise primarily from the fraud or bad faith by us as auditor; or (ii) any other liabilities which cannot lawfully be limited or excluded, save to the extent permitted by law.

The Entity agrees that the auditor shall not be liable to the Entity for any losses for an aggregate amount in excess of the fees paid by the Entity to the auditor under the Agreement.

We will not be liable for losses arising as a result of the provision of false, misleading or incomplete information or documentation or the withholding or concealment or misrepresentation of information or documentation by any person or the Entity.

9. Indemnification

The Entity, by executing this Agreement, agrees to indemnify and hold us harmless from all third-party claims, damages, liabilities and costs, during or after the period of rendering the Services covered under this Agreement, other than those resulting from our wilful misconduct or negligence.

10. Fees

10.1 Our fees for the Services defined under Scope of Work of this Engagement will be INR **15,000** exclusive of Goods and Services Tax ("GST").

10.2 GST and other statutory liabilities, as applicable will be charged separately. Our bills are payable promptly on presentation.

10.3 Our direct out-of-pocket expenses which are necessarily incurred while engaged on this assignment will be billed to you at cost and are to be reimbursed by the Entity. Out-of-pocket expenses include conveyance, external disbursements, outstation travel, lodging and boarding, etc.

11. Invoicing

11.1 Invoices for expenses shall be provided as soon as possible after they have been incurred. Invoices for professional services rendered will be sent after the completion of Services or on progressive basis. Payment of the invoiced amount may be made by direct transfer into our bank account, the details of which will be made available.

11.2 Unless specifically waived, interest will be charged on all amounts outstanding, beyond 30 days from the invoice date. The Entity acknowledges and accepts that the Firm may suspend the provision of the services until such time that all amounts due are paid in full.

12. Governing Law, Jurisdiction & Dispute Resolution

This Agreement, and any non-contractual obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of India.

12.1 If a dispute arises, the parties will attempt to resolve it by discussion and negotiation before commencing legal proceedings.

12.2 All disputes or differences, arising out of the Agreement shall be deemed to have arisen at a place where the head office of the auditor is situated and only courts having jurisdiction over the place where head office of the auditor is situated shall determine the same.

12. Anti-Money Laundering & Prevention of Corruption

Each party shall comply with applicable policies, laws and regulations relating to Anti-Money Laundering and Prevention of Corruption activities.

13. Entire Agreement

This Agreement sets out the entire Agreement and understanding between the Parties in connection with the Engagement. Any modifications or variations to the Agreement must be in writing and signed by an authorised representative of each party.

14. End-Use

The audit report and the opinion is solely for the purpose of the subject matter specified in Scope of Work clause of this Engagement Letter.

If you intend to publish or otherwise reproduce the opinion or otherwise make reference to our firm in a document that contains other information, you agree to provide us with a draft of the document to read and obtain our approval for inclusion of our report, before it is printed and distributed.

You are responsible for such documents and our responsibility is restricted only to the documents that have been issued under our name.

15. Termination of Agreement

Either of the parties to this Agreement may terminate this Agreement by providing 30 days written notice to the other party in case of a material breach by the other party which does not remedy the breach within 5 business days upon receipt of a notice. In these circumstances, the Firm shall be entitled to raise an invoice in respect of fees on the basis of the time spent at agreed hourly rates, up to the amount of the fixed fee (if applicable), and out-of-pocket expenses incurred till such notice of termination is communicated. The Firm shall be entitled to terminate this Agreement in the event of changes to laws, regulations, or the shareholding / group structure that would render such services illegal or in conflict with independence or professional rules.

If these arrangements are acceptable, please sign one copy of this letter and return it to us.

We very much appreciate the opportunity to serve you and would be pleased to furnish any additional information you may request concerning our responsibilities and functions.

We trust that our association will be a long and mutually beneficial one. We look forward to working with you.

Yours faithfully,

For A R A V & ASSOCIATES

Chartered Accountants

CA. VEDANT JAYESHBHAI SHUKLA

PARTNER

Acknowledgement

Acknowledged on behalf of **ANIL ASHOK DANTANI** in terms of the approval dated by the Partner/ Owner/ Management / Authorised Representative.

Anil Ashok Dantani

Signature

Name and Designation: ANIL ASHOK DANTANI (PARTNER)

Date: 28/09/2024

Place: Navsari

Letter of Acceptance of Tax Auditor

Date: 5/10/2024

To,
ANIL ASHOK DANTANI (PARTNER)
KAIZEN GROUP
3,AMIRAJ SOCIETY,
TITHAL ROAD,NANAKWADA,
VALSAD-396001
GUJARAT

Reg: Tax Auditors – F.Y. 2023-24

Dear Sir,

We acknowledge acceptance of your firm regarding appointment as the Tax Auditors of **KAIZEN GROUP (ANIL ASHOK DANTANI (PARTNER))**for the financial year **2023-24** in accordance with the Terms and conditions mentioned in engagement letter dated **28/09/2024.**

For A R A V & Associates
Chartered Accountant

CA. VEDANT JAYESHBHAI SHUKLA
PARTNER