

OCTAGON INDUSTRIES

SURVEY NO.84, PLOT NO.1, SHED NO.1
OPP. SHREEJI TILES, SHAPAR(VERAVAL)
KOTADA SANGANI
Veraval (Shapar) S.O
Veraval
RAJKOT : 360024
PAN : AAHFO4408P

-: Tax Audit Report :-

F.Y. 2023-24

A.Y. 2024-25



Auditors :-

S B VALGOTAR & CO

Chartered Accountant

C-20 Satyam Park Street No 3, Opposite Hyundai Showroom, Rajkot (Gujarat)
360001

RAJKOT : 360001

Mobile: 9429167978, Email: sanjayvalgotar@gmail.com

PAN : ANJPV2636H

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. I have examined the Balance Sheet as on 31st March, 2024 and the Profit and loss account for the period beginning from 01/04/2023 to ending on 31/03/2024 attached herewith, of

OCTAGON INDUSTRIES

SURVEY NO.84, PLOT NO.1, SHED NO.1 OPP. SHREEJI TILES, SHAPAR(VERAVAL) KOTADA SANGANI Veralval (Shapar) S.O Veralval
PAN AAHFO4408P Aadhar Number (if available)

2. I 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 RAJKOT and 0 branches.

3. (a) I report the following observations/comments/discrepancies/inconsistencies; if any

(i) We Have Audited The Attached Balance Sheet Of M/s Octagon Industries As At 31st March 2024, Which We Have Signed Under Reference To This Report. These Financial Statements Are The Responsibility Of The Management Of The Firm. Our Responsibility Is To Express An Opinion On These Financial Statements Based On Our Audit. We Have Audited The Attached Balance Sheet Of M/s Applone Infotech As At 31st March 2024, Which We Have Signed Under Reference To This Report. These Financial Statements Are The Responsibility Of The Management Of The Firm. Our Responsibility Is To Express An Opinion On These Financial Statements Based On Our Audit. We Have Audited The Attached Balance Sheet Of M/s Octagon Industries As At 31st March 2024, Which We Have Signed Under Reference To This Report. These Financial Statements Are The Responsibility Of The Management Of The Firm. Our Responsibility Is To Express An Opinion On These Financial Statements Based On Our Audit.

(ii) in The Financial Statements. An Audit Also Includes Assessing The Accounting Principles Used And Significant Estimates Made By Management, As Well As Evaluating The Overall Financial Statement Presentation. We Believe That Our Audit Provides A Reasonable Basis For Our Opinion.

(iii) Please Also Refer Notes On Accounts Forming Part Of The Annual Accounts; Subject To Above,

(b) Subject to above-

- (A) I have obtained all the information and explanations which, to the best of My knowledge and belief, were necessary for the purposes of the audit
- (B) In My opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from My examination of the books
- (C) In My opinion and to the best of My information and according to the explanations give to Me, 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 u/s.44AB is annexed herewith in Form No.3CD

5. In My opinion and to the best of My information and according to explanations given to Me, the particulars given in the said Form No.3CD and the Annexure thereto are true and correct. Subject to following observations/qualifications, if any

SN	Qualification Type	Observations/Qualifications
1		

Place **RAJKOT**
Date **29/09/2024**

S B VALGOTAR & CO
SANJAY
BHUPATBHAI
VALGOTAR
SANJAY BHUPATBHAI VALGOTAR
PROPRIETOR
Mem.No.: 160762
UDIN : 24160762BKHHUK1235
FRN No.: 140695W

S B VALGOTAR & CO

Chartered Accountant

C-20 Satyam Park Street No 3, Opposite Hyundai Showroom, Rajkot (Gujarat) India 360001 RAJKOT : 360001

Mobile: 9429167978, Email: sanjayvalgotar@gmail.com

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

01	Name of the assessee	OCTAGON INDUSTRIES
02	Address	SURVEY NO.84, PLOT NO.1, SHED NO.1 OPP. SHREEJI TILES, SHAPAR(VERAVAL) KOTADA SANGANI Veraval (Shapar) S.O Veraval
03	Permanent Account Number	AAHFO4408P
04	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 any other identification number allotted for the same.	As Per Annexure-A
05	Status	Firm
06	Previous Year From	01/04/2023 to 31/03/2024
07	Assessment Year	2024-25
08	Indicate the relevant clause of section 44AB under which the audit has been conducted	Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding Rs. 1 crore
8a	Whether the assessee has opted for taxation u/s.115BA / 115BAA / 115BAB / 115BAC / 115BAD / 115BAE ?	No
	Section under which option exercised	

PART-B

09	a)	In firm or association of persons, indicate names of partners/members and their profit sharing ratios In case of AOP, whether shares of members are indeterminate or unknown ?	Name of Partner/Members		Ratio (%)
			JATIN VALLABHBHAI TARPARA		20%
			LATABEN RAJESHBHAI ANTALA		2.5%
			NAIMISH PRGAJIBHAI SOJITRA		10%
			PANKAJKUMAR CHANDUBHAI ANTALA		12.5%
			RAJESHBHAI CHANDUBHAI ANTALA		10%
			RAMESHBHAI CHHAGANBHAI NASIT		20%
			RONAK RAMESHBHAI PIPALIYA		5%
			YASHVANT PRAFULBHAI NADIYAPARA		20%
	b)	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change	No Change		
10	a)	Nature of business or profession (If more than one business or profession is carried on during the previous year, nature of every business or profession)	Code	Sub-sector	Sector
			04097	Other manufacturing n.e.c.	MANUFACTURING
			09027	Wholesale of other products n.e.c.	WHOLESALE AND RETAIL TRADE
	b)	If there is any change in the nature of business or profession, the particulars of such change	No Change		

11	a)	Whether books of account are prescribed u/s.44AA ? If yes, list of books so prescribed	Bank Book, Cash Book, General Ledger, Journal, Sales Register, Purchase Register, Stock Register, PayRoll
	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-B (All books are computerised)
	c)	List of books of account and nature of relevant documents examined	Bank Book, Cash Book, General Ledger, Journal, Sales Register, Purchase Register, Stock Register, PayRoll
12		Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	No
13	a)	Method of accounting employed in the previous year	Mercantile system
	b)	Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year ?	There is no change in the method of accounting during the year
	c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss	Not Applicable
	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 u/s.145(2)	No
	e)	If answer to (d) above is in the affirmative, give the details of such adjustments	No
	f)	Disclosure as per ICDS	No
14	a)	Method of valuation of closing stock employed in the previous year	At Cost or Market Price whichever is less
	b)	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish	No
15		Give the following particulars of the capital asset converted into stock-in-trade:-	Not Applicable as no capital assets are converted into stock in trade during the year
16		Amount not credited to the profit and loss account, being	
	a)	The items falling within the scope of section 28	Nil
	b)	The performa 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, were such credits, drawbacks or refunds are admitted as due by the authorities concerned	Nil
	c)	Escalation claims accepted during the previous year	Nil
	d)	Any other item of income	Nil
	e)	Capital receipt, if any	Nil

17	Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish	No
18	Particulars of depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form	Rs.2212591 As Per Annexure-C
19	Amount admissible under section : (32AC, 32AD, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(ia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35ABA, 35ABB, 35AC, 35AD, 35CCA, 35CCB, 35CCC, 35CCD, 35D, 35DD, 35DDA, 35E)	Nil
20	a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend [Section 36(1)(ii)]	Nil
	b) Details of contributions received from employees for various funds as referred to in section 36(1)(va)	Nil
21	a) Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc	
	1 Capital expenditure	Nil
	2 Personal expenditure	Nil
	3 Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	Nil
	4 Expenditure incurred at clubs being entrance fees and subscriptions	Nil
	5 Expenditure incurred at clubs being cost for club services and facilities used	Nil
	6 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)	Nil
	7 Expenditure by way of any other penalty or fine not covered above	Nil
	8 Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India.	Nil
	9 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.	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	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 u/s.200(1)	Nil
ii	as payment referred to in sub-clause (ia)	
	A Details of payment on which tax is not deducted	Nil
	B Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139	Nil
iii	as payment referred to in sub-clause (ib)	
	A Details of payment on which levy is not deducted	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	Nil
iv	fringe benefit tax under sub-clause (ic)	Nil
v	wealth tax under sub-clause (ia)	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)	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
c)	Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof	Nil
d)	Disallowance/deemed income under section 40A(3)	
	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

	B	On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A)	Yes
	e)	Provision for payment of gratuity not allowable under section 40A(7)	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	Nil
	h)	Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income	Nil
	i)	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-D
24		Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA	Nil
25		Any amount of profit chargeable to tax under section 41 and computation thereof	Nil
26	i	In respect of any sum referred to in clause (a),(b),(c),(d),(e) (f) or (g) of section 43B, the liability for which	
	A	pre-existed on the first day of the previous year but was not allowed in the assessment of any preceeding previous year and was	
	a)	paid during the previous year	Nil
	b)	not paid during the previous year	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 under section 139(1)	Nil
	b)	not paid on or before the aforesaid date	Nil
	c)	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	No

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 the profit and loss account and treatment of outstanding Central Value Added Tax credits / Input tax credit (ITC) in accounts	No
	b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account	Nil
28		Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viii) if yes, please furnish the details of the same	Not Applicable
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	Not Applicable
	29A(a)	Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56? If yes, please furnish the following details:	No
	29B(a)	Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? If yes, please furnish the following details:	No
30		Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. (Section 69D)	No
	30A(a)	Whether primary adjustment to transfer price, as referred to in sub-section 1) of section 92Ce, has been made during the previous year? If yes, please furnish the following details:	No
	30B(a)	Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? If yes, please furnish the following details:	No
	30C(a)	Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year? (this clause is kept in abeyance till 31st March, 2022) If yes, please furnish the following details:	No
31	a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year	Nil

b)	Particulars of each specified sum in the amount exceeding the limit specified in section 269SS taken or accepted during the previous year <i>(Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year)</i>	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	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 occasions from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year	Nil
	(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 occasions 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	Nil
	(d) 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 occasions to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year <i>(Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking company, a post office saving bank, a co-operative bank or in the case of transaction referred to in section 269SS or in the case of persons referred to in Notification No. S.O.2065(E) dated 3rd July 2017)</i>	Nil
c)	Particulars of each repayment of loan or deposit or any specified advance in the amount exceeding the limit specified in section 269T made during the previous year	As Per Annexure-E

	d)	Particulars of repayment of loan or deposit or any specified advance in the amount exceeding the limit specified in section 269T received otherwise than by a cheque of bank draft or use of electronic clearing system through a bank account during the previous year	Nil
	e)	Particulars of repayment of loan or deposit or any specified advance in the amount exceeding the limit specified in section 269T received by a cheque of bank draft which is not an account payee cheque or account payee bank draft during the previous year <i>(Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or any specified advance taken or accepted from the Government, Government company, banking company or a corporation established by the Central, State or Provincial Act)</i>	Nil
32	a)	Details of brought forward loss or depreciation allowance, in the following manner, to the extent available	Nil
	b)	Whether a change in share holding 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	Not Applicable
	c)	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year If yes, please furnish the details of the same	No
	d)	Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year If yes, please furnish details of the same	No
	e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73. If yes, please furnish the details of speculation loss if any incurred during the previous year	No
33		Section-wise details of deductions, if any admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA)	No
34	a)	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish	As Per Annexure-F
	b)	Whether the assessee is required to furnish the statement of tax deducted or tax collected If yes please furnish the details	As Per Annexure-G
	c)	Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7) If yes, please furnish	No
35	a)	In the case of a trading concern, give quantitative details of principal items of goods traded	Nil

b)	In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products	
	A Raw materials	Nil
	B Finished products	Nil
	C By-products	Nil
36	In the case of Domestic Company, details of tax on distributed profits under section 115-O in the following forms	Omitted by the Income-tax (Eighth Amendment) Rules, 2021, w.e.f. 01/04/2021
	A(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?	No
37	Whether any cost audit was carried out ? If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor	Not Applicable
38	Whether any audit was conducted under the Central Excise Act, 1944 ? If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor	Not Applicable
39	Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services as may be reported/identified by the auditor. ? If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor	No
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year	As Per Annexure-H
41	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings	Nil
42	Whether the assessee is required to furnish statement in Form No.61 or Form No.61A or Form 61B?	No
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 not due, please enter expected date of furnishing the report	

44	Break-up of total expenditure of entities registered or not registered under the GST	As Per Annexure-I
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For OCTAGON INDUSTRIES

Antuliyal



PANKAJKUMAR CHANDULAL ANTALA

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Place RAJKOT

Date 29/09/2024

S B VALGOTAR & CO

Chartered Accountant

SANJAY BHUPATBHAI
VALGOTAR

SANJAY BHUPATBHAI VALGOTAR

PROPRIETOR

Mem.No.: 160762

UDIN : 24160762BKKHHUK1235

FRN No.: 140695W

Annexure-A

(4) Registration number or any other identification number, Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc.

Type	State	Registration/Identification Number
Goods and Services Tax	GUJARAT	24AAHFO4408P1ZY

Annexure-B

(11b) List of books of account maintained and the address at which the books of accounts are kept.

Books maintained	Address	City	State	Pincode
Bank Book, Cash Book, General Ledger, Journal	Survey No. 84, Shining Gate, opp. Shreeji Tiles Plot No. 1, Shed No.1, Kotada Sangani	Rajkot	GUJARAT	360024
Sales Register, Purchase Register	Survey No. 84, Shining Gate, opp. Shreeji Tiles Plot No. 1, Shed No.1, Kotada Sangani	Rajkot	GUJARAT	360024
Stock Register, PayRoll	Survey No. 84, Shining Gate, opp. Shreeji Tiles Plot No. 1, Shed No.1, Kotada Sangani	Rajkot	GUJARAT	360024

Annexure-C

(18) Particulars of the depreciation allowable as per the Income-tax Act, 1961

(18) Particulars of the depreciation allowable as per the Income-tax Act, 1961

Block of Asset	Rate of Depn.	Opening WDV	Adjustment made to the WDV *	Adjustment made to WDV of Intangible asset due to excluding value of goodwill of a business or profession	Adjusted WDV	ADDITIONS						DEDUCTIONS		Depreciation Allowable * (D)	WDV at end of the year (A+B-C-D)	
						Date of Purchase	Date put to use	Amount	Modvat	Exchange Rate Change	Subsidy / Grant	Total Amount	Date of Sale			Amount
Building (10%)	10	1326011			1326011	30-04-23	30-04-23	3546	Nil	Nil	Nil	3546	Nil	Nil	141291	1296677
						27-05-23	27-05-23	8345	Nil	Nil	Nil	8345				
						30-06-23	30-06-23	8634	Nil	Nil	Nil	8634				
						31-07-23	31-07-23	22458	Nil	Nil	Nil	22458				
						29-08-23	29-08-23	2230	Nil	Nil	Nil	2230				
						31-08-23	31-08-23	4657	Nil	Nil	Nil	4657				
						30-09-23	30-09-23	11965	Nil	Nil	Nil	11965				
						28-10-23	28-10-23	4931	Nil	Nil	Nil	4931				
						30-11-23	30-11-23	3758	Nil	Nil	Nil	3758				
						30-12-23	30-12-23	5787	Nil	Nil	Nil	5787				
						29-01-24	29-01-24	9450	Nil	Nil	Nil	9450				
						29-02-24	29-02-24	19540	Nil	Nil	Nil	19540				
						26-03-24	26-03-24	6656	Nil	Nil	Nil	6656				
Furniture and Fittings (10%)	10	433088			433088	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	43309	389779	
Plant & Machinery (15%)	15	13404562			13404562	19-10-23	19-10-23	131000	Nil	Nil	Nil	131000	Nil	Nil	2020509	11315053
Plant & Machinery (40%)	40	18047			18047	31-10-23	31-10-23	1314	Nil	Nil	Nil	1314	Nil	Nil	7483	11879
* TOTAL *		15181708	0	0	15181708			244271	0	0	0	244271		0	2212591	13213388

* Adjustment made to the WDV is 315BAA(3)/315BACQ/315BAD(3) (To be filled in only for A.Y.2020-21, 2021-22 and 2024-25 only, as applicable)

Annexure-D

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

Name of related Person	PAN of related	Relation	Nature of Transaction	Payment Made
RAJESHKUMAR CHANDULAL ANTALA	ABUPA6641C	Partner	Partner's Remuneration	183158
DIYA OVERSEAS	ABSPA4807A	Sister Concern	Purchases	16079179
SHREE INDUSTRIES	AHLPA9231D	Sister Concern	Purchases	3674646

Annexure-E

(31c) Particulars of each repayment of loan or deposit or any specified advance in the amount exceeding the limit specified in section 269T made during the previous year

Name & Address of the payee	Permanent Account Number (if available with the assessee) of the payee	Amount of the repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the repayment was made by cheque or bank draft or use of ECS through a bank account	In case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft

Pankajkumar Chandulal Antala(HUF) Raikot	AASHP3349H	1200000	2700000	Cheque	Account payee cheque
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Annexure-F

(34a) 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

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)
RKTO01326D	194C	Payments to contractors	5270372	5270372	5270372	52822	0	0	0

Annexure-G

(34b) Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time If yes, please furnish the details

Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported	If not, please furnish list of details/transaction which are not reported
RKTO01326D	Form 26Q	31/07/2023	25/09/2023	Yes	
RKTO01326D	Form 26Q	31/10/2023	23/10/2023	Yes	
RKTO01326D	Form 26Q	31/01/2024	25/01/2024	Yes	
RKTO01326D	Form 26Q	31/05/2024	21/05/2024	Yes	

Annexure-H

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

Description	Previous Year			Preceding previous Year		
(a) Total turnover of the assessee	125125092			85619313		
(b) Gross profit / Turnover	15495021	125125092	12.38 %	3564230	85619313	4.16 %
(c) Net profit / Turnover	8382673	125125092	6.70 %	-655426	85619313	-0.77 %
(d) Stock-in-Trade / Turnover	19947519	125125092	15.94 %	8901198	85619313	10.40 %
(e) Material consumed/Finished goods produced	99918562	0	0.00 %	0	0	0.00 %

Annexure-I

(44) Break-up of total expenditure of entities registered or not registered under the GST: (this clause is kept in abeyance till 31st March, 2022)

Description	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	
Total Expenditure	16494795.65	0	0	13467432.54	13467432.54	3027363.11

S B VALGOTAR & CO

Chartered Accountant

SANJAY BHUPATBHAI VALGOTAR

SANJAY BHUPATBHAI VALGOTAR

PROPRIETOR

Mem.No.: 160762

UDIN : 24160762BKHHUK1235

FRN No.: 140695W

Place RAJKOT
Date 29/09/2024

OCTAGON INDUSTRIES

Balance Sheet as at March 31, 2024

F.Y.: 2023-24

PARTICULARS	Sch.	Amount (Rs.)	Amount (Rs.)
* Sources Of Funds *			
Capital:			
Proprietor/partner Capital	B1		3,52,03,336.96
Loan Funds:			
Un-secured Loan	B2	36,00,000.00	36,00,000.00
Current Liabilities & Provision:			
Sundry Creditors	B3	1,67,28,678.00	
Other Liabilities And Provisions	B4	47,70,980.00	
			2,14,99,658.00
Total Sources Of Funds			6,03,02,994.96
* Application Of Funds *			
Fixed Assets:			
Gross Block		1,54,56,594.99	
Less: depreciation		22,12,591.11	
Net Block	B5		1,32,44,003.88
Investments	B6		7,09,080.94
Current Assets:			
Inventories		1,99,47,519.00	
Sundry Debtors	B7	2,10,61,947.00	
Other Current Asser	B8	5,73,776.00	
Bank Balance	B9	35,63,989.14	
Cash Account		12,02,679.00	
			4,63,49,910.14
Total Application Of Funds			6,03,02,994.96

For OCTAGON INDUSTRIES


PANKAJKUMAR CHANDULAL ANTALA
 Place **RAJKOT**
 Date **29/09/2024**



As Per Our Report Of Even Date

S B VALGOTAR & CO

Chartered Accountant

SANJAY BHUPATBHAI
VALGOTAR

SANJAY BHUPATBHAI VALGOTAR
PROPRIETOR

Mem.No.: 160762

UDIN : 24160762BKHUK1235

FRN No.: 140695W

OCTAGON INDUSTRIES

Schedule Forming Part of Balance Sheet as at March 31, 2024

F.Y.: 2023-24

Proprietor/Partner Capital		SCHEDULE-B1
<u>JATIN VALLABHBHAI TARPARA</u>		
<i>Credit:</i>		
Opening Balance	44,06,478.26	
Net Profit From Pnl A/c.	16,39,903.00	
Transfer From Loan	15,00,000.00	
	75,46,381.26	
Total of JATIN VALLABHBHAI TARPARA		75,46,381.26
<u>LATABEN RAJESHBHAI ANTALA</u>		
<i>Credit:</i>		
Opening Balance	3,75,809.80	
Net Profit From Pnl A/c.	2,04,988.00	
	5,80,797.80	
Total of LATABEN RAJESHBHAI ANTALA		5,80,797.80
<u>NAIMISH PRAGAJIBHAI SOJITRA</u>		
<i>Credit:</i>		
Opening Balance	25,23,239.13	
Net Profit From Pnl A/c.	8,19,951.00	
Capital Introduce	1,23,000.00	
	34,66,190.13	
<i>Debit:</i>		
Withdwral	75,000.00	
	75,000.00	
Total of NAIMISH PRAGAJIBHAI SOJITRA		33,91,190.13
<u>PANKAJKUMAR CHANDUBHAI ANTALA</u>		
<i>Credit:</i>		
Opening Balance	14,12,484.92	
Net Profit From Pnl A/c.	10,24,939.00	
	24,37,423.92	
Total of PANKAJKUMAR CHANDUBHAI ANTALA		24,37,423.92
<u>RAJESHBHAI CHANDUBHAI ANTALA</u>		
<i>Credit:</i>		
Opening Balance	11,23,239.13	
Partner Remuneration	1,83,158.00	
Net Profit From Pnl A/c.	8,19,951.00	

Debit:	21,26,348.13	
Withdwral	33,158.00	
	33,158.00	
Total of RAJESHBHAI CHANDUBHAI ANTALA		20,93,190.13
<u>RAMESHBHAI CHHAGANBHAI NASIT</u>		
Credit:		
Opening Balance	55,06,473.28	
Net Profit From Pnl A/c.	16,39,903.00	
	71,46,376.28	
Total of RAMESHBHAI CHHAGANBHAI NASIT		71,46,376.28
<u>RONAK RAMESHBHAI PIPALIYA</u>		
Credit:		
Opening Balance	15,51,619.57	
Net Profit From Pnl A/c.	4,09,976.00	
	19,61,595.57	
Total of RONAK RAMESHBHAI PIPALIYA		19,61,595.57
<u>YASHVANT PRAFULBHAI NADIYAPARA</u>		
Credit:		
Opening Balance	84,06,478.29	
Net Profit From Pnl A/c.	16,39,903.58	
	1,00,46,381.87	
Total of YASHVANT PRAFULBHAI NADIYAPARA		1,00,46,381.87
Total of Proprietor/Partner Capital		3,52,03,336.96

Un-Secured Loan	SCHEDULE-B2	
Kinjal Pragjibhai Sojitra - Bozpr7255g	2,30,000.00	
Lavjibhai Bhikhabhai Sakariya	6,00,000.00	
Mukeshbhai Keshabhai Tarapara	7,00,000.00	
Nikunj Kumar Vallabh Bhai -ajxpt1970c	5,70,000.00	
Pankaj Kumar Chandulal Antala (huf) -aaship3349h	15,00,000.00	
Total of Un-Secured Loan		36,00,000.00

Sundry Creditors		SCHEDULE-B3
Aditya Paper Product	86,282.00	
Apple Rubber	4,686.00	
Bag-tech Polymers	2,67,141.00	
Bhagwati Multi Pack	33,88,960.00	
C.trivedi.co	2,04,435.00	
Converttech Equipment Private Limited	17,818.00	
Gayatri Rub Tech	34,763.00	
Gujarat Gas Limited	69,791.00	
Gurukrupa Offset Printers	2,478.00	
H.j.polymers	3,58,808.00	
Maruti Poly Sparparts	2,360.00	
Nevil Corporation	1,13,273.00	
Nijanand Electric Sales And Service	3,837.00	
Param Marketing	10,97,008.00	
Pramukh Hardware	29,276.00	
Prateek Multichem India	12,21,630.00	
Prateek Multitrade Pvt Ltd	40,97,939.00	
R.k.enterrpise	13,978.00	
R.t Enterprise	12,44,970.00	
Radhey Industries	13,735.00	
Rapid Electric Service	3,040.00	
Riya Enterprise	1,09,789.00	
Sankalp Art	5,100.00	
Sarthak Poly Plast	37,966.00	
Shreeji Krupa Infrastructure	1,680.00	
Shreeji Poly Parts	35,812.00	
Tripura Traders	14,249.00	
Troy Polyfab Llp	2,50,175.00	
Umiya Oil & Company	2,508.00	
Viena Petrochem Private Limited	39,95,191.00	
Total of Sundry Creditors		1,67,28,678.00

Other Liabilities and Provisions		SCHEDULE-B4
<u>DUTIES & TAXES</u>		
Gst Payable	1,930.00	
Tds Payable	8,950.00	
		10,880.00
<u>PROVISIONS</u>		
Goenka Mehta And Company	12,500.00	
Provision For Income Tax	47,47,600.00	
		47,60,100.00
Total of Other Liabilities and Provisions		47,70,980.00

Investments		SCHEDULE-B6
Gas Line Security Deposit	2,39,357.94	
Gujarat Gas Security Deposit	20,155.00	
Pgvcl Deposit	4,49,568.00	
Total of Investments		7,09,080.94

Sundry Debtors		SCHEDULE-B7
Amrut Texo Pack	22,04,330.00	
Diya Overseas	76,42,501.00	
Evergreen Polypacks	9,25,923.00	
K.k Corporation	1,137.00	
Krishna Plastic	14,321.00	
Mahadev Industries	1,27,949.00	
Mahavir Multipack	6,672.00	
Manidhar Polymers	1,52,412.00	
Masterpack Polybags	29,478.00	
Niva Green Industries India Private Limited	301.00	
Oceanic Polyplast	28,21,444.00	
Oscar Multipack	14,661.00	
Oscar Polypack	79,793.00	
Radhe Polymers	90,004.00	
Rajkot Polyfab Llp	1,33,761.00	
Rangplast Industries	13,735.00	
Royal Polyplast	6,698.00	
S P Pakaging	1,15,437.00	
Sainath Bag	81,005.00	
Shree Industries	52,01,336.00	
Shyam Enterprises	74,045.00	
Super Packaging	13,25,004.00	
Total of Sundry Debtors		2,10,61,947.00

Other Current Asser		SCHEDULE-B8
<u>Advance to Supplier</u>		
Excel Enterprise	1,89,057.00	
Hotel The Grant President	1,680.00	
Vallabh Gravures	66,344.00	
		2,57,081.00
<u>Duties & Taxes</u>		
Gst Provisional A/c. - Primary Unit	2,84,753.00	
Tes 206c (1h) Deducted A/c. (purchase)	14,472.00	
Tds Receivable	17,470.00	
		3,16,695.00
Total of Other Current Asser		5,73,776.00

Bank Balance		SCHEDULE-B9
Hdfc 50200058691319	35,63,989.14	
Total of Bank Balance		35,63,989.14

Fixed Assets									SCHEDULE-B5		
Description	Rate	Opening WDV	Addition (1st Half)	Addition (2nd Half)	Sale (1st Half)	Sale (2nd Half)	Capital Gain/Loss	Depreciation on	Depreciation	Closing WDV	
Air Conditioner	15	41521.12	0.00	0.00	0.00	0.00	0.00	41521.12	6228.17	35292.95	
Brother Printer A/c	40	6178.20	0.00	0.00	0.00	0.00	0.00	6178.20	2471.28	3706.92	
Cctv Camara A/c	15	106791.60	0.00	0.00	0.00	0.00	0.00	106791.60	16018.74	90772.86	
Computer	40	11869.80	0.00	1314.00	0.00	0.00	0.00	13183.80	5010.72	8173.08	
Factory Building A/c	10	1305328.55	42983.00	0.00	0.00	0.00	0.00	1348311.55	134831.16	1213480.39	
Factory Building Materials A/c	10	20684.19	18852.00	50122.00	0.00	0.00	0.00	89658.19	6459.72	83198.47	
Factory Die A/c	0	0.00	30612.00	0.00	0.00	0.00	0.00	30612.00	0.00	30612.00	
Factory Electric A/c	10	293105.95	0.00	0.00	0.00	0.00	0.00	293105.95	29310.60	263795.35	
Furniture A/c	10	85171.43	0.00	0.00	0.00	0.00	0.00	85171.43	8517.14	76654.29	
Gas Line Fitting	10	54811.80	0.00	0.00	0.00	0.00	0.00	54811.80	5481.18	49330.62	
Machinery A/c	15	13256249.35	0.00	131000.00	0.00	0.00	0.00	13387249.35	1998262.40	11388986.95	
** TOTAL **		15181711.99	92447.00	182436.00	0.00	0.00	0.00	15456594.99	2212591.11	13244003.88	

OCTAGON INDUSTRIES

Trading, Profit & Loss Account for the year ended March 31, 2024

F.Y.: 2023-24

PARTICULARS	Sl. No.	Amount (Rs.)	Amount (Rs.)
Sales	P1		12,51,25,092.58
Less: Cost Of Sales			
Opening Stock	P2	89,01,198.29	
Purchases	P3	10,73,55,757.33	
Direct Expenses	P4	1,33,20,634.14	
		12,95,77,589.76	
Less: closing Stock		1,99,47,519.00	10,96,30,070.76
Gross Profit			1,54,95,021.82
Add: other Income	P5		8,09,412.27
			1,63,04,434.09
Less: Administrative And Other Expenses			
Administrative And Selling Expenses	P6	57,09,170.40	
Depreciation		22,12,591.11	
			79,21,761.51
Net Profit Before Allocation Of Interest & Remuneration			83,82,672.58
Remuneration To Partner		1,83,158.00	1,83,158.00
Net Profit Transfer To Partner's Capital Account			81,99,514.58

For OCTAGON INDUSTRIES

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PANKAJKUMAR CHANDULAL ANTALA

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Place **RAIKOT**

Date 29/09/2024

As Per Our Report Of Even Date

S B VALGOTAR & CO

Chartered Accountant

SANJAY BHUPATBHAI
VALGOTAR

SANJAY BHUPATBHAI VALGOTAR

PROPRIETOR

Mem.No.: 160762

UDIN : 24160762BKHHUK1235

FRN No.: 140695W

OCTAGON INDUSTRIES

Schedule Forming Part of Profit & Loss Account for the year ended March 31, 2024

F.Y.: 2023-24

Sales		SCHEDULE-P1
Sales A/c. (gst)	12,44,85,424.08	
Sales A/c. (igst)	6,39,668.50	
Total of Sales		12,51,25,092.58

Opening Stock		SCHEDULE-P2
Opening Stock	89,01,198.29	
Total of Opening Stock		89,01,198.29

Purchases		SCHEDULE-P3
Purchase A/c. (gst)	10,73,25,361.33	
Purchase A/c. (igst)	30,396.00	
Total of Purchases		10,73,55,757.33

Direct Expenses		SCHEDULE-P4
Cotton Wast Exp	82,150.00	
Electric Fitting Exp	59,290.97	
Factory Exp	5,89,338.18	
Gas Bill Exp	14,30,875.00	
Jobwork Exp	52,70,402.00	
Oil Exp	36,325.00	
Packing Material Exp	3,87,314.65	
Pgwcl Exp	33,26,714.34	
Rent Exp	1,20,000.00	
Salary Exp	17,43,794.00	
Transportation Exp	2,74,430.00	
Total of Direct Expenses		1,33,20,634.14

Other Income		SCHEDULE-P5
Discount	2,000.00	
Interest Income	34,962.95	
Job Work Income (gst)	6,56,110.50	
Other Expense A/c.(default)	41.32	
Rate Diffrent A/c	1,16,297.50	
Total of Other Income		8,09,412.27

Administrative and Selling Expenses		SCHEDULE-P6
Accounting Fee Exp	45,000.00	
Advertising Exp	1,500.00	
Audit Fees Exp	11,000.00	
Bank Exp	1,433.20	
Computer Exp	7,549.86	
Courier Exp	8,402.00	
Factory Kitchan Exp	36,090.00	
Freight Exp	4,480.00	
Gaurav K. Mehta (huf)	21,266.00	
Hotel Exp	1,00,592.00	
Income Tax Exp	47,47,600.00	
Insurance Exp	50,076.21	
Internet Exp	6,200.00	
Kasar A/c.	17.63	
Labour Work Exp	30,950.00	
Machinery Repairing Exp	90,354.00	
Machinery Sperpart Exp	1,38,410.00	
Membarship Exp	2,511.00	
Office Exp.	41,149.50	
Professional Fees Exp	24,000.00	
Sationery Exp	14,699.00	
Security Guard Exp	80,484.00	
Software Exp	7,000.00	
Staft Welfare Exp	5,500.00	
Stationery Exp	24,314.00	
Tea & Coffice Exp	20,030.00	
Tools Exp.	1,87,592.00	
Vehicle Exp	970.00	
Total of Administrative and Selling Expenses		57,09,170.40

Notes Forming Part of Profit & Loss Account for the year ended March 31, 2024

(1) Method of Accounting

The Assessee is maintaining his Books of Accounts on Mercantile System of Accounting.

(2) Fixed Assets

Fixed assets are stated at cost, inclusive of inwards freight and expenses up to putting assets in use.

(3) Depreciation

Depreciation has been provided in the books of accounts on written down value method at the rates, prescribed in the income tax rules, 1962

(4) Other Expenditure

Other Expenditure is recorded at the time of their occurrence.

(5) Contingent Liabilities

In the Opinion of the Partner, the provision of all known liabilities is adequate and not in excess of the amount reasonably necessary. However, no ascertainment of contingencies has been made.

(6) Confirmation of Balances

Balances of Sundry Debtors, Loans & Advances & Sundry Creditors are subject to confirmation and consequent reconciliation, If any

(7) Books of Accounts

The list of books of accounts maintained is based on information provided by assessee and is not exhaustive. The information in audit report are based on our examination of books of accounts presented to us at time of audit and as per information and explanations provided by the assessee at the time of audit.

(8) Notes on Accounts

During the year under reference Sales & Purchases have been accounted for on net of GST. However, this accounting policy has no impact on the profit for the current year.

S B VALGOTAR & CO

Chartered Accountant

SANJAY BHUPATBHAI
VALGOTAR

SANJAY BHUPATBHAI VALGOTAR

PROPRIETOR

Place **RAJKOT**

Date **29/09/2024**

Mem.No.: 160762

UDIN : 24160762BKHUK1235

FRN No.: 140695W