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**INDEPENDENT AUDITOR'S REPORT**

To,

**The Partners**

**Akaisha Bhuwalka Buildcon LLP,**

Gokul Dham,Block C, 4<sup>th</sup> Floor,

Jessore Road,

Kolkata -700055

We have examined the balance sheet of **AKAISHA BHUWALKA BUILDCON LLP.** situated at Gokul Dham, Block C, 4<sup>th</sup> Floor, Jessore Road,Kolkata -700055 Profit & Loss Account for the year ended 31<sup>st</sup> March, 2022 and Balance Sheet for the said date and which are in agreement with the books of account maintained by the said Firm.

We have obtained all the information and explanations, which to the best of my/our knowledge and belief were necessary for the purposes of the audit. In my/our opinion, proper books of account have been kept by the head office and the branches of the above-named trust firm visited by me/us so far as appears from my/our examination of the books and proper returns adequate for the purposes of audit have been received from branches not visited by me/us subject to the comments given below: -

In my/our opinion and to the best of my/our information, and according to information given to me/us the said accounts give a true and fair view: -

- (i) In the case of the balance sheet, of the state of affairs of the above named firm as at 31.03.2022.
- (ii) In case of the profit & loss of its accounting year ending on 31.03.2022.

Place: Raniganj  
Date: 16.09.2022

**For Vijay Baranwal & Co.**  
Chartered Accountants

*CA. Vijay Kumar Baranwal*

(CA. Vijay Kumar Baranwal)  
Proprietor

Membership No. 063446  
Firm Reg. No. 325850E



**Akaisha Bhuwalka Buildcon LLP**  
**51, N.S.B. Road, Raniganj**  
**Balance Sheet as at 31st March, 2022**

Particulars	Note No.	Figures as at the end of current reporting period 2021-22
<b>I. EQUITY AND LIABILITIES :</b>		
<b>1 EQUITY</b>		
(a) (i) Partners' Fixed Capital	2	8,300,000.00
(ii) Partners' Fluctuating Capital	3	191,039.72
(b) Reserves & Surplus	4	2,337,028.22
<b>Total Equity (A)</b>		<b>10,828,067.94</b>
<b>2 Non-current liabilities</b>		
(a) Non-current Financial Liabilities		
(i) Borrowings	5	15,371,455.85
(ii) Other Non-current Financial Liabilities		-
(b) Other Non-current Liabilities		-
<b>Total Non-current Liabilities (B)</b>		<b>15,371,455.85</b>
<b>3 Current liabilities</b>		
(a) Current Financial Liabilities		
(i) Borrowings		-
(ii) Trade payables	6	14,066,782.34
(iii) Other Current Financial Liabilities	7	52,500.00
(b) Other Current Liabilities	8	56,274,201.18
<b>Total Current Liabilities (C)</b>		<b>70,393,483.52</b>
<b>Total Equity &amp; Liabilities (A+B+C)</b>		<b>96,593,007.31</b>
<b>II. ASSETS :</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	9	3,285,988.47
(b) Intangible Assets		-
(c) Other Non-current Assets		-
<b>Total Non-Current Assets (D)</b>		<b>3,285,988.47</b>
<b>2 Current assets</b>		
(a) Inventories - WIP	10	82,807,126.80
(b) Financial Assets		
(i) Trade receivables	11	6,472,600.37
(ii) Cash and cash equivalents	12	2,532,533.74
(iii) Other Current Financial Assets	13	274,388.22
(c) Other current assets	14	1,220,369.71
<b>Total Current Assets (E)</b>		<b>93,307,018.84</b>
<b>Total Assets (D+E)</b>		<b>96,593,007.31</b>
Significant Accounting Policies	1	
Additional information & disclosures	22	

**IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE.**

**For VIJAY BARANWAL & CO**  
Chartered Accountant

**For And On Behalf Of The Partners**

*CA Vijay Kumar Baranwal*  
**(CA Vijay Kumar Baranwal)**  
Proprietor  
M.No. 063446  
FRN-325850E



*Vivek Bhuwalka*  
**Vivek Bhuwalka**  
Partner  
(DPIN- 01352776)

*Usha Bhuwalka*  
**Usha Devi Bhuwalka**  
Partner  
(DPIN- 01352811)

**Dated: 16.09.2022**  
**Place: Raniganj**

**Akaisha Bhuwalka Buildcon LLP**

**51, N.S.B. Road, Raniganj**

**Statement of Profit and Loss for the year ended on 31st March, 2022**

Particulars		Refer Note No.	Figures for the current reporting period 2021-22
			₹
I.	Revenue From Projects	15	84,341,133.00
II.	Other Income	16	655,227.89
III.	<b>Total Income</b>		<b>84,996,360.89</b>
IV.	Expenses:		
	Cost of Construction	17	78,811,215.00
	Changes in inventories of finished goods	18	-
	Employee benefits expense	19	2,282,400.00
	Finance costs	20	8,370.14
	Depreciation and amortization expense	9	622,011.07
	Other expenses	21	1,305,337.56
	<b>Total expenses</b>		<b>83,029,333.77</b>
V.	<b>Profit before tax</b>		<b>1,967,027.12</b>
VI.	Tax expense:		
	Current Year Tax		560,558.00
	Self Assessment Tax - F.Y. 2020-21		18,632.71
VII.	<b>Profit (Loss) for the year</b>		<b>1,387,836.41</b>
Significant Accounting Policies		1	
Additional information & disclosures		22	

**IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE.**

**For VIJAY BARANWAL & CO**

Chartered Accountant

CA Vijay Kumar Baranwal

(CA Vijay Kumar Baranwal)

Proprietor

M.No. 063446

FRN-325850E



**For And On Behalf Of The Partners**

Vivek Bhuwalka

Partner

(DPIN- 01352776)

Usha Bhuwalka

Usha Devi Bhuwalka

Partner

(DPIN- 01352811)

**Dated: 16.09.2022.**

**Place: Raniganj**

**Akaisha Bhuwalka Buildcon LLP**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

1

**1.1 Assesse Overview :**

The assessee is Limited Liability partnership firm incorporated and domiciled in India and having its registered office at Kolkata, West Bengal, India. The LLP is engaged in the real estate business.

**1.2 Basis of accounting & preparation of financial statement :**

- (a) The financial statements are prepared in accordance with the historical cost convention and the accrual basis of accounting.
- (b) Accounting policies have been consistently applied with those followed in the previous year.

**1.3 Fixed Assets and Depreciation :**

- (a) Tangible Assets are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.
- (b) Depreciation on tangible fixed assets is provided on a written down value basis under Income Tax Act, 1961

**1.4 Investments :**

There is no investment made by the LLP.

**1.5 Inventories :**

Inventories are valued at lower of Cost or NRV.

**1.6 Revenue Recognition :**

- (a) Revenue is recognised to the extent it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.
- (b) *Sale of Goods*  
Sales are recognized when significant risk and rewards of ownership of the goods have

**1.7 Expenses :**

All the expenses are accounted for on accrual basis.

**1.8 Employee Benefits :**

Short-term employee benefits are recognised as an expense at the undiscounted amount

**1.9 Income-taxes :**

Income have been computed as per The Income Tax Act, 1961. The company/LLP has no income tax liability for current year . The company/LLP has Deferred Tax Liability for the current year.



2	<b>Partners' Fixed Capital Account</b>	<b>As at 31 March 2022</b>
		₹
	<b>(a) Rajesh Singhania</b>	
	Opening Balance	300,000.00
	Closing Balance	<b>300,000.00</b>
	<b>(b) Usha Devi Bhuwalka</b>	
	Opening balance	4,000,000.00
	Closing Balance	<b>4,000,000.00</b>
	<b>(c) Vivek Bhuwalka</b>	
	Opening balance	4,000,000.00
	Closing Balance	<b>4,000,000.00</b>
	<b>Total</b>	<b>8,300,000.00</b>
3	<b>Partners' Fluctuating Capital Account</b>	<b>As at 31 March 2022</b>
		₹
	<b>(a) Rajesh Singhania</b>	
	Opening Balance	-
	Add : Introduced	624,717.44
	Less : Withdraw	102,400.00
	Closing Balance	<b>522,317.44</b>
	<b>(b) Usha Devi Bhuwalka</b>	
	Opening balance	-
	Add : Introduced	19,408,063.61
	Less : Withdraw	20,163,139.00
	Closing Balance	<b>(755,075.39)</b>
	<b>(c) Vivek Bhuwalka</b>	
	Opening balance	-
	Add : Introduced	5,666,520.28
	Less : Withdraw	5,242,722.61
	Closing Balance	<b>423,797.67</b>
	<b>Total</b>	<b>191,039.72</b>
4	<b>Reserves &amp; Surplus</b>	<b>As at 31 March 2022</b>
		₹
	<b>(a) Rajesh Singhania</b>	
	Opening Balance	189,838.37
	(+) Net Profit/(Net Loss) For the current year	277,567.28
	Closing Balance	<b>467,405.65</b>
	<b>(b) Usha Devi Bhuwalka</b>	
	Opening balance	379,676.72
	(+) Net Profit/(Net Loss) For the current year	555,134.56
	Closing Balance	<b>934,811.28</b>
	<b>(c) Vivek Bhuwalka</b>	
	Opening balance	379,676.72
	(+) Net Profit/(Net Loss) For the current year	555,134.56
	Closing Balance	<b>934,811.28</b>
	<b>Total</b>	<b>2,337,028.22</b>



5	Borrowings	As at 31 March
		2022
		₹
	<b>(a) Outsider's Loan</b>	
	Bhuwalka Roadlines (P) Ltd	11,008,000.00
	Dinesh Kumar Daruka (HUF)	700,000.00
	Mitu Todi	500,000.00
	Om Prakash Bhuwalka (HUF)	710,000.00
	Go Green Industries	91,200.00
	<b>(c) Short Term Loan</b>	
	HDFC Bank Ltd.	893,333.85
	ICICI Loan A/c - 40040	1,468,922.00
	<b>Total</b>	<b>15,371,455.85</b>
6	Trade Payables	As at 31 March
		2022
		₹
	<b>Sundry Creditors:</b>	
	<b>(a) Contractors</b>	
	<b>(i) Phase-I</b>	
	Amar Kr Das	208,663.00
	Baban Electric	284,998.00
	Bibek Mishra	245,333.00
	MD Gufran	21,769.00
	Raj Todi	600,000.00
	Sabita Shaw	84,374.00
	Srikanta Das	107,183.00
	Baidyanath Singh	46,584.00
	Fulchand Gope	47,530.00
	Pradiumna Sahoo	294,000.00
	Prasanjit Gope	207,821.00
	Premier Construction	4,374,462.50
	Sulal Bhui	87,677.00
	Umesh Dusad	1,340,170.00
	<b>(b) Others</b>	
	Akshit Tantia	900,000.00
	Aluminium Ghar	463,074.60
	Goutam Saraf	237,500.00
	Gourav Saraf	237,500.00
	Mohit Jewrajka	475,000.00
	Paresh Nath Khan	51,465.00
	Roma Singh	475,000.00
	Rumpa Chakraborty	475,000.00
	Sanjay Todi	237,500.00
	Satyajit Chakraborty	475,000.00
	Steelmax Concrete Pvt Ltd	280,064.00
	Suresh Kumar Kyal	237,500.00
	Swati Kyal	237,500.00
	Vijay Baranwal & Co.	25,000.00
	<b>(c) Sundry Creditors For Sand &amp; Stone Chips</b>	
	Swapal Pal	47,315.00
	<b>(d) Sundry Creditors For Trade</b>	
	Amrit Marble	533,721.00
	Go green Industries	366,433.00
	Goyal Distributors	1,462.00
	Gupta Steels	139,489.24
	Maa Ambika Hardware	7,500.00
	Sabrang	96,909.00
	Tirupati Plywood & Hardware	94,582.00
	Universal Industrial Company	21,703.00
	<b>Total</b>	<b>14,066,782.34</b>



7		As at 31 March 2022
Other Financial Current Liabilities		₹
	Security Deposit Against Rent	52,500.00
	<b>TOTAL</b>	<b>52,500.00</b>
8		As at 31 March 2022
Other Current Liabilities		₹
<b>(a) Advance From Customers</b>		
<b>(i) Advance From Customers (Blocks A, B &amp; C)</b>		
	Ardhendu Pal C/5/2	30,000.00
	Avijit Patar C/1/6	193,050.00
	Basant Kumar Sharma (A/1/3)	40,954.84
	Biswapriya Chatterjee (A/G/S3/B)	12,320.00
	Chandan Haldar (A/2/7)	28,500.00
	Pran Kumar Banerjee (Byke Parking)	12,000.00
	Sandip Chatterjee (A/4/2)	88,297.01
	Shweta Rani Singh (A/1/5&6)	151,500.00
<b>(ii) Advance From Customers (Blocks D &amp; E)</b>		
	G Satyanarayana D/3/2&3	507,309.20
	Hareram Layek E/3/7	565,088.00
	Sanjoy Roy D/1/1	363,965.00
	Santanu Sinha E/2/7	530,452.00
<b>(iii) Advance From Customers (Godavari)</b>		
	Goutam Ruidas F/4/2	25,155.00
	Jay Jay Ram Singh F/4/5	39,558.00
	Monojit Datta (F/1/1)	128,613.00
	Rambriksha Prasad F/3/2	27,544.00
	Ravikesh Kumar F/4/4	31,753.40
	Shantimay Gope	30,000.00
	Upendra Kumar Upadhyay F/1/5	1,000.00
	Vinod Kumar Singh F/2/3	255,202.00
<b>(b) Others</b>		
	GST Payable	69,774.48
	TDS Payable	1,269,488.00
	P. Tax (Employee) Payable	780.00
	Interest on Fixed Capital	996,000.00
	Interest on Fluctuating Capital	259,435.51
	Interest on Unsecured Loan	1,538,996.00
	Advance against flat sale - D & E	9,426,571.00
	Advance against flat sale - Godavari	13,753,409.99
	Advance against flat sale - Phase I	155,770.66
	Advance against Shop sale - Phase I	300,648.09
	Land Owner's Share - Om Prakash Bhuwalka	22,634,947.00
	Staff Salary	281,360.00
	HDFC Credit Card	42,201.00
	Rent Payables	2,000.00
	Partners Salary Payable	1,920,000.00
	Provision for Income tax	560,558.00
	<b>Total</b>	<b>56,274,201.18</b>



Depreciation

Depreciation as per Income Tax Act 1961

Note: 9 Fixed Assets

BLOCK	Description of Assets	Rate	As on 01.04.2021	Deduction	WDV		Total	DEPRECIATION		NET BLOCK	
					Addition upto 02.10.21	Addition after 02.10.21		Written off during the Year	Additional Depreciation	As on 31.03.2022	As on 31.03.2021
I	Furniture & fixture	10%	47,500.00	-	-	15,045.00	62,545.00	5,502.25	-	57,042.75	47,500.00
	TV	10%	-	-	-	48,758.41	48,758.41	2,437.92	-	46,320.49	-
II	Toto	15%	81,205.35	-	-	-	81,205.35	12,180.80	-	69,024.55	81,205.35
	CCTV Camera	15%	32,099.75	-	1,148.73	-	33,248.48	4,987.27	-	28,261.21	32,099.75
	Pump	15%	57,852.25	-	-	16,903.76	74,756.01	9,945.62	-	64,810.39	57,852.25
	Toyota Innova Car	15%	1,510,706.84	-	-	-	1,510,706.84	226,606.03	-	1,284,100.81	1,510,706.84
	MG Hector Car	15%	1,777,802.82	-	-	-	1,777,802.82	266,670.42	-	1,511,132.40	1,777,802.82
	Air Blower	15%	592.00	-	-	-	592.00	88.80	-	503.20	592.00
	Chipping Drill Machine	15%	-	-	-	16,089.29	16,089.29	1,206.70	-	14,882.59	-
III	Grinder	15%	-	-	2,100.00	-	2,100.00	315.00	-	1,785.00	-
	Tally Software	40%	-	-	-	32,191.17	32,191.17	6,438.23	-	25,752.94	-
	Inverter Battery	40%	-	-	12,734.38	-	12,734.38	5,093.75	-	7,640.63	-
	Laptop	40%	5,164.69	-	-	89,923.73	95,088.42	20,050.62	-	75,037.80	5,164.69
	Computer & Printer	40%	106,023.52	-	32,602.46	17,924.46	156,550.44	59,035.28	-	97,515.16	106,023.52
Mobile	40%	3,630.93	-	-	-	3,630.93	1,452.37	-	2,178.56	3,630.93	
<b>GRAND TOTAL</b>			<b>3,622,578.15</b>	<b>-</b>	<b>48,585.57</b>	<b>236,835.82</b>	<b>3,907,999.54</b>	<b>622,011.07</b>	<b>-</b>	<b>3,285,988.47</b>	<b>3,622,578.15</b>





Notes on Financial Statement for the year ended on 31st March, 2022

10	<b>Inventories</b>	<b>As at 31 March 2022</b>
		₹
	W I P- (D & E Block)	46,644,209.08
	W I P (Godavari)	14,118,149.07
	W I P- Kamala Dham	22,044,768.65
	<b>Total</b>	<b>82,807,126.80</b>
11	<b>Trade Receivables</b>	<b>As at 31 March 2022</b>
		₹
	<b>Advance to Customers</b>	
	<b>(a) Advance to Customers (Blocks A, B &amp; C)</b>	
	Piyali Sarkar (B/5/11)	89,892.00
	Utpal Singha (B/3/1)	1,324,353.64
	Uttam Ghatak (B/4/10)	89,364.28
	<b>(b) Advance to Customers (Blocks A, B &amp; C)</b>	
	Sanjay Yadav E/3/6	775,545.00
	SRS Enterprises E/4/7&8	1,707,795.66
	<b>(c) Advance to Customers (Godavari)</b>	
	Bali Charan Dussad F/2/5	89,341.79
	Bandana Agarwal F/3/5&6	663,903.00
	Bikash Agarwal(F/4/1)	138,875.00
	Dhanpat Khemka F/4/3	1,091,270.00
Rajesh Singh (F/1/4)	116,117.00	
Ramkrishan Agarwal F/3/4	386,143.00	
	<b>Total</b>	<b>6,472,600.37</b>
12	<b>Cash and cash equivalents</b>	<b>As at 31 March 2022</b>
		₹
	<b>(a) Balances In Current Account</b>	
	HDFC Bank - 3915	91,087.31
	ICICI Bank - 553	9,793.70
	ICICI Retention - 555	0.30
	Indian Bank - 105	11,855.50
Indian Bank - 338	209,020.30	
<b>(b) Cheque in Hand</b>	970,048.00	
<b>(c) Cash in hand</b>	1,240,728.63	
	<b>Total</b>	<b>2,532,533.74</b>
13	<b>Other Current Financial Assets</b>	<b>As at 31 March 2022</b>
		₹
	<b>(a) Advance to Supplier</b>	
	Goutam Adhikari	22,341.00
	Md. Ansari	1,175.00
	Bharti Airtel	1,116.22
	LT Elevator	1,120.00
	NU Vista Limited	127,600.00
Johnson Lifts Private Limited	121,036.00	
	<b>TOTAL</b>	<b>274,388.22</b>



14	<b>Other Current Assets</b>	<b>As at 31 March 2022</b>
		₹
	Input GST	254,173.20
	GST Cash Ledger	3,161.00
	GST on Advance Receipt	519,963.51
	Advance Tax	250,000.00
	Excess TDS Paid	4,262.00
	Income Tax Refundable (FY 2020-21)	120,810.00
	TDS (FY 2021-22)	63,000.00
	Rent	5,000.00
	<b>Total</b>	<b>1,220,369.71</b>
15	<b>Revenue From operation</b>	<b>For the year ended 31 March 2022</b>
		₹
	<b>Revenue :-</b>	
	Sale of Flat	75,819,878.00
	Sale of Shop	3,252,250.00
	Sale of Byke Parking	1,121,495.00
	Sale of Car Parking	4,147,510.00
		<b>84,341,133.00</b>
16	<b>Other Income</b>	<b>For the year ended 31 March 2022</b>
		₹
	Interest on FD	865.00
	Discount Received	1,355.89
	Rent Received	630,000.00
	Interest on Income Tax Refund	23,007.00
	<b>Total</b>	<b>655,227.89</b>
17	<b>Cost of Construction</b>	<b>For the year ended 31 March 2022</b>
		₹
	Cost of Good Sold -Flat	70,190,400.00
	<b>Add: Direct Expenses</b>	
	Land Owners Share	8,620,815.00
		<b>78,811,215.00</b>
18	<b>Change in the inventory</b>	<b>For the year ended 31 March 2022</b>
		₹
	Inventory at the end of the year	-
	Inventory at the beginning of the year	-
	<b>Total</b>	-
	<b>Change in inventory</b>	-



Notes on Financial Statement for the year ended on 31st March, 2022

19	<b>Employee Benefits Expense</b>	<b>For the year ended 31 March 2022</b>
		₹
	(a) Salaries, Wages and Incentives	842,400.00
	(b) Staff Welfare Expenses	-
	(c) Partner Remuneration	1,440,000.00
	<b>Total</b>	<b>2,282,400.00</b>
20	<b>Finance cost</b>	<b>For the year ended 31 March 2022</b>
		₹
	Bank Charges & Commission	8,370.14
	<b>Total</b>	<b>8,370.14</b>
21	<b>Other Expenses</b>	<b>For the year ended 31 March 2022</b>
		₹
	Audit Fees	10,000.00
	Car Expenses	261,529.21
	Car Insurance	44,464.00
	Consultancy Fees	56,720.00
	Credia Membership Expenses	20,000.00
	Discount Allowed	7.07
	Diwali Expenses	28,601.54
	Electricity	138,500.00
	General Expenses	760.00
	Gst Expenses	3,700.03
	Interest On Car Loan	229,795.73
	Interest on GST	86.00
	Interest On P Tax	26.00
	Internet Charges	6,080.32
	ITR Filling Fees	5,000.00
	Late Fee For GST	150.00
	Loss on Flat Cancellation	147,399.00
	Printing & Stationery	70,261.98
	Rent	144,000.00
	ROC Filling fee	1,500.00
	Round Off	(161.65)
	Software Expenses	11,000.00
	Trade license	5,500.00
	Professional Tax	2,500.00
	Refreshment Expenses	115,192.88
Telephone, Mobile & Fax Charges	2,725.45	
	<b>Total</b>	<b>1,305,337.56</b>



**Akaisha Bhuwarka Buildcon LLP**  
**51, N.S.B. Road, Raniganj**  
Additional information and disclosures

22 **Other Disclosures :**

- 22.1 In the opinion of the Board of Directors, the Current Assets, Loan & Advances have a value on realisation in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonable.
- 22.2 The balance under the head Sundry Debtors, Sundry Creditors are subject to confirmation if any. There are no qualifying assets for which finance cost needs to be capitalised.

