

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

[Where the data of the Return of Income in Form ITR-1(SAHA), 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  
2023-24

PAN	AETPC4467J		
Name	SUBHASISH CHOWDHURY		
Address	8, FT. LT. TAPAN CHOWDHURY A, Kalighat S.O, Kolkata , KOLKATA , 32-West Bengal, 91-INDIA, 700026		
Status	Individual	Form Number	ITR-3
Filed u/s	139(1)- On or Before due date	e-Filing Acknowledgement Number	407877961131023

Taxable Income and Tax Details			
	Current Year business loss, if any	1	0
	Total Income	2	33,17,640
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	33,17,640
	Net tax payable	5	8,40,104
	Interest and Fee Payable	6	0
	Total tax, interest and Fee payable	7	8,40,104
	Taxes Paid	8	13,65,539
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 5,25,440
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 SUBHASISH CHOWDHURY in the capacity of  
Self having PAN AETPC4467J from IP address 49.37.11.51 on 13-Oct-2023  
18:39:35 DSC SI.No & Issuer 3589194 & 22647110CN=e-Mudhra Sub CA for Class 3 Individual  
2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

System Generated

Barcode/QR Code



AETPC4467J03407877961131023e5378cb50c86cfceae867bd009e31143c8c03c59

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

**SUBHASISH CHOWDHURY**  
**8, LAKE AVENUE, KOLKATA-700026**  
**PAN- AETPC4467J**

**COMPUTATION OF INCOME FOR THE ASSESSMENT YEAR 2023-2024**

**INCOME FROM BUSINESS & PROFESSION**

Profit From M/s. MSD Reality	3,215,756.64	
Less : Income under the head Capital gain	646,437.00	2,569,319.64

**INCOME FROM SALARY**

Salary from Gunjan Recreations Pvt. Ltd.	500,000.00	
Less : Standard deduction u/s 16(ia)	50,000.00	
Less : Professional Tax	2,000.00	200,000.00
	448,000.00	248,000.00

**INCOME FROM CAPITAL GAIN**

Profit on sale of cars	646,437.00	646,437.00
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**INCOME FROM HOUSE PROPERTY**

**Self Accupied**

8, LAKE AVENUE  
KOLKATA-700026

Less : Interest on Borrowed Loan	2,209,801.00	200,000.00
<b>HOUSE PROPERTY LOSS TO BE SET OFF WITH SALARY</b>		200,000.00

**INCOME FROM OTHER SOURCES**

Income Tax Refund		17,532.00
Interest on FD		61,347.00
Interest on Saving A/c.		9,337.00
		88,216.00
		3,551,972.64

**DEDUCTION U/S. 80C**

PRINCIPAL COMPONENT PAID ON HOUSING LOAN	494,367.00	150,000.00
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**DEDUCTION U/S. 80D**

MEDICLAIM	69,579.00	25,000.00
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**DEDUCTION U/S 80G**

DONATION TO VIVEK	100,000.00	50,000.00
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**DEDUCTION U/S. 80TTA**

Interest on Saving A/c.	9,337.00	9,337.00
		234,337.00
		3,317,635.64

**3,367,640.00**

Tax Liability on Rs. 33,67,640/-

822,792.00

Education Cess @ 4%

32,911.68

855,703.68

Less : TDS 1,365,539.00

509,835.32

**REFUNDABLE 509,840.00**





## INDEPENDENT AUDITOR'S REPORT

To the Proprietor of  
M/s. MSD Reality  
Mr. Subhasish Chowdhury  
8, LT FT Tapan Chowdhury Avenue,  
Kolkata-700026

### Opinion

We have audited the financial statements of **Mr. Subhasish Chowdhury, Proprietor of M/s. MSD Reality, 8 Lt. Ft. Tapan Chowdhury Avenue, Kolkata-700026**, which comprise the balance sheet as at **March 31<sup>st</sup>, 2023** and the profit and loss account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at **March 31<sup>st</sup>, 2023** and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for 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 unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at **8, Lt. FT. Tapan Chowdhury Avenue, Kolkata-700026**. This description forms part of our auditor's report.

**For Gargari & Associates  
Chartered Accountants  
ERN-329540E**

*Debasis Gargari*



**Debasis Gargari  
M.No. 303434  
UDIN-23303434BGWHQP4361  
Place-Kolkata  
Date-15-09-2023**

**SUBHASISH CHOWDHURY**

(Proprietor of MSD Reality)

8 Lake Avenue, Kolkata - 700026

**BALANCE SHEET AS AT 31ST MARCH 2023**

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>I PROPRIETORS FUND AND LIABILITIES</b>			
(1) <b>Proprietors funds</b>			
(a) Capital	1	1,11,68,278.43	93,37,920.83
(2) <b>Current liabilities</b>			
(a) Loan Liabilities	2	1,62,16,687.57	2,02,12,767.57
(b) Trade Payable	3	1,68,78,414.69	92,16,893.09
(c) Duties & Taxes	4	1,40,401.86	21,44,693.68
		<b>4,44,03,782.55</b>	<b>4,09,12,275.17</b>
<b>II ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	5	2,33,65,923.44	2,76,64,939.93
(2) <b>Current assets</b>			
(a) Inventories	6	34,83,626.15	9,87,248.03
(b) Loans & Advances	7	1,72,42,105.90	88,56,396.26
(c) Cash and cash equivalents	8	1,58,696.30	20,44,240.95
(d) Other Current Assets	9	1,53,430.76	13,59,450.00
		<b>4,44,03,782.55</b>	<b>4,09,12,275.17</b>

For Gargari & Associates  
Chartered Accountants

FRN-329540E

  
Debasis Gargari

(Debasis Gargari)

Proprietor

M.No.303434

UDIN-23303434BGWHQP4361

Place-Kolkata

Date-15-09-2023



Subhasish Chowdhury



**SUBHASISH CHOWDHURY**  
(Proprietor of MSD Realty)  
8 Lake Avenue, Kolkata - 700026  
NOTES TO FINANCIAL STATEMENT

Note No.	Particulars	As at March 31, 2023 Amount(Rs.)	As at March 31, 2022 Amount(Rs.)
1	<b>Proprietors Capital</b>		
	Subhasish Chowdhury	93,37,920.83	73,79,353.88
	Add: Introduce during the year	20,48,057.61	
	Add: Profit during the year	32,15,756.64	33,23,238.51
		<b>1,46,01,735.08</b>	<b>1,07,02,592.39</b>
	Less: Drawings	34,33,456.65	13,64,671.56
		<b>1,11,68,278.43</b>	<b>93,37,920.83</b>
2	<b>Loan Liabilities</b>		
	Car Loan & Others	27,81,404.00	1,77,49,475.00
	Mou Chowdhury	1,75,000.00	
	From MSD Enclave	1,32,60,283.57	1,32,60,283.57
		<b>1,62,16,687.57</b>	<b>3,10,09,758.57</b>
	Less : Inter-Group Set-Off	-	1,07,96,991.00
		<b>1,62,16,687.57</b>	<b>2,02,12,767.57</b>
	<b>Current Liabilities</b>		
3	<b>Trade Payable &amp; Advances</b>		
	Sundry Creditors	18,77,385.95	18,23,016.09
	Advance received from Debtors	1,04,66,341.74	13,35,246.00
	Advance received from others	-	20,151.00
	Temporary advance from MSD Enclave Projects Pvt. Ltd.	45,34,687.00	60,38,480.00
		<b>1,68,78,414.69</b>	<b>92,16,893.09</b>
4	<b>Duties &amp; Taxes</b>		
	Duties & Taxes	1,40,401.86	21,44,693.68
		<b>1,40,401.86</b>	<b>21,44,693.68</b>
5	<b>Fixed Assets</b>		
	Tangible Assest(Annexure-A)	2,33,65,923.44	2,76,64,939.93
		<b>2,33,65,923.44</b>	<b>2,76,64,939.93</b>
6	<b>Inventries</b>		
	Work In Progress	34,83,626.15	9,87,248.03
		<b>34,83,626.15</b>	<b>9,87,248.03</b>
7	<b>Loans &amp; Advances</b>		
	Advance to Parties & others	74,46,037.98	3,48,760.54
	Loan to Debopriya	19,62,039.00	19,62,039.00
	Loan to Mou Choudhury	8,75,899.82	8,75,899.82
	Advance Tax and TDS	41,76,641.90	41,76,641.90
	Deposits	3,92,640.00	3,92,640.00
	Statutory Advance	23,88,847.20	11,00,415.00
		<b>1,72,42,105.90</b>	<b>88,56,396.26</b>
8	<b>Cash and cash equivalents</b>		
	Cash in hand	84,159.21	73,910.32
	<b>Balances with schedule banks in current account</b>		
	HDFC Bank Ltd	22,433.24	13,65,143.06
	Axis Bank	13,450.58	13,450.58
	HDFC Bank Ltd. 086 R.B.Avenue	-	12,411.34
	HDFC Bank Ltd - Golpark Branch	38,176.62	46,195.02
	HDFC Bank Ltd - Rashbehari Avenue Branch	-	5,20,618.66
	Yes Bank	476.65	12,511.97
		<b>1,58,696.30</b>	<b>20,44,240.95</b>
9	<b>Trade Receivable</b>		
	Sundry Debtors	1,53,430.76	13,59,450.00
		<b>1,53,430.76</b>	<b>13,59,450.00</b>

For Gargari & Associates  
Chartered Accountants  
FRN-329540E

*Debasis Gargari*

(Debasis Gargari)  
Proprietor  
M.No.303434  
UDIN-23303434BGWHQP4361  
Place-Kolkata  
Date-15-09-2023

  
Subhasish Chowdhury

**SUBHASISH CHOWDHURY**

(Proprietor of MSD Reality)

8 Lake Avenue, Kolkata - 700026

**Profit and Loss Statement for the year ended on 31st March, 2023**

(Figures are in INR)

Particulars	Note No	As at 31st March, 2023 Amount (Rs.)	As at 31st March, 2022 Amount (Rs.)
I. Revenue from operation	10	3,58,84,240.00	3,46,68,983.00
II. Other Income	11	6,46,436.50	-
<b>Total Revenue (I+II)</b>		<b>3,65,30,676.50</b>	<b>3,46,68,983.00</b>
I Expenses			
II. Construction Cost	12	3,10,12,708.16	2,78,73,370.86
III Changes in inventories of finished goods, WIP & Stock in trade	13	(24,96,378.15)	(9,87,248.03)
IV Financial xpenses	14	5,80,105.44	11,76,348.47
V Employee benefit Expense	15	16,88,775.00	10,36,820.00
VI Depreciation & Amortization Expense	16	9,09,240.51	6,38,758.58
VII Other Expenses	17	16,20,468.90	16,07,694.62
<b>Total Expenses (I +II+III+IV+V+VII)</b>		<b>3,33,14,919.86</b>	<b>3,13,45,744.50</b>
VI. Income before income tax		32,15,756.64	33,23,238.50
VIII. Profit for the period (VI-VII)		<b>32,15,756.64</b>	<b>33,23,238.50</b>

For Gargari &amp; Associates

Chartered Accountants

FRN-329540E



(Debasis Gargari)

Proprietor

M.No.303434

UDIN-23303434BGWHQP4361

Place-Kolkata

Date-15-09-2023



Subhasish Chowdhury

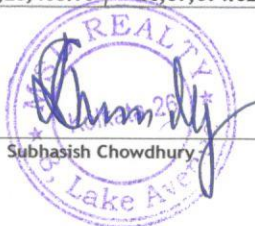
**SUBHASISH CHOWDHURY**  
(Proprietor of MSD Reality)  
8 Lake Avenue, Kolkata - 700026  
NOTES TO FINANCIAL STATEMENT

Note No	Description	As at March 31, 2023 Amount Rs.	As at March 31, 2022 Amount Rs.
10	Revenue from Operation		
	Sales	3,58,84,240.00	3,46,68,983.00
		<b>3,58,84,240.00</b>	<b>3,46,68,983.00</b>
11	<u>Other Income</u>		
	Mis. Income	6,46,436.50	-
		<b>6,46,436.50</b>	-
12	Construction Cost		
	Purchase	1,87,06,183.70	90,01,478.17
	Direct Expenses	1,23,06,524.46	1,88,71,892.69
		<b>3,10,12,708.16</b>	<b>2,78,73,370.86</b>
13	Changes in inventories of finished goods, WIP & Stock in trade		
	Opening WIP Stock	9,87,248.00	-
	Less: Closing WIP	34,83,626.15	9,87,248.03
		<b>(24,96,378.15)</b>	<b>(9,87,248.03)</b>
14	Financial Expenses		
	Interest on Bank Loan	3,27,934.00	11,68,213.53
	Bank Charges	2,52,171.44	8,134.94
		<b>5,80,105.44</b>	<b>11,76,348.47</b>
15	Employee benefit expense		
	Salary & Wages to Casual Labour	16,25,475.00	9,76,070.00
	Overtime	63,300.00	60,750.00
		<b>16,88,775.00</b>	<b>10,36,820.00</b>
16	Depreciation and amortisation expense		
	Depreciation (Annexure-A)	9,09,240.51	6,38,758.58
		<b>9,09,240.51</b>	<b>6,38,758.58</b>
17	Other expense		
	Audit Fees	15,000.00	15,000.00
	Computer Expenses	34,495.00	3,030.00
	Conveyance	27,914.00	22,027.00
	Car Hire Charges	3,420.00	12,224.00
	Donation & Subscription	1,17,705.00	8,80,000.00
	Electricity Charges	1,29,424.00	27,284.00
	General Expenses	92,439.40	1,28,131.12
	Insurance Charges	55,352.00	73,600.00
	Legal & Professional Charges	4,500.00	7,500.00
	Office Expenses	1,99,309.09	1,37,066.00
	Postage & Telegram	222.00	761.00
	Rates & Taxes	3,695.82	11,674.00
	Repairing & Maintenance	78,534.00	1,01,652.42
	Rent	41,400.00	-
	Staff Welfare	5,27,175.00	1,49,194.00
	Security Service	25,554.00	10,286.00
	Travelling Expenses	14,157.39	-
	Trade Licence	1,150.00	9,490.00
	Telephone, Mobile & Internet Charges	23,371.20	12,423.08
	Vehicle Maintenance Charges	2,11,168.00	-
	Printing & Stationery Expenses	14,483.00	6,352.00
		<b>16,20,468.90</b>	<b>16,07,694.62</b>

For Gargari & Associates  
Chartered Accountants  
FRN-329540E

*Debasis Gargari*

(Debasis Gargari)  
Proprietor  
M.No.303434  
UDIN-23303434BGWHQP4361  
Place-Kolkata  
Date-15-09-2023

  
Subhasish Chowdhury



**SUBHASISH CHOWDHURY**

(Proprietor of MSD Reality)

8 Lake Avenue, Kolkata - 700026

Annexure-A

**DEPRECIATION ON FIXED ASSETS AS PER INCOME TAX CHART FOR THE YEAR 2022-23**

SL No.	Name of Assets	WDV as on 01-04-2022	Purchase during the year	Date of Sale/Purchase	Sale During the year	TOTAL	Rate of Depreciation	Depreciation	WDV as on 31-03-2023
1	Flat	2,00,00,000.00	-	-	0.00	2,00,00,000.00	0%	-	2,00,00,000.00
2	Computer	45,360.00	60,169.48	21-08-2022	0.00	1,05,529.48	40%	42,211.79	63,317.69
3	Fortuner(MT)	34,59,616.55	-	-	0.00	34,59,616.55	15%	5,18,942.48	29,40,674.07
4	Mini Cooper	35,15,000.00	-	17-07-2022	3251375.00	2,63,625.00	15%	2,63,625.00	-
5	Innova Car	2,77,500.00	-	14-04-2022	2,56,687.50	20,812.50	15%	20,812.50	-
6	Scooty	1,50,775.00	-	-	0.00	1,50,775.00	15%	22,616.25	1,28,158.75
7	Led TV Clarion 19.5" JM2000	4,162.50	-	-	0.00	4,162.50	15%	624.38	3,538.13
8	Furniture & Fixture	3,766.50	-	-	0.00	3,766.50	10%	376.65	3,389.85
9	Mobile	1,06,375.00	-	-	0.00	1,06,375.00	15%	15,956.25	90,418.75
10	Office Equipment	2,775.00	-	-	0.00	2,775.00	15%	416.25	2,358.75
11	Office Projector	99,609.38	-	-	0.00	99,609.38	15%	14,941.41	84,667.97
12	AC Machine	-	24,218.75	15-06-2022	0.00	24,218.75	15%	3,632.81	20,585.94
13	Plant & Machinery	-	33,898.30	20-04-2022	0.00	33,898.30	15%	5,084.75	28,813.55
	<b>Total</b>	<b>2,76,64,939.93</b>	<b>1,18,286.53</b>		<b>35,08,062.50</b>	<b>2,42,75,163.96</b>		<b>9,09,240.51</b>	<b>2,33,65,923.44</b>

For Gargari & Associates  
Chartered Accountants

FRN-329540E



Debasis Gargari

(Debasis Gargari)

Proprietor

M.No. 303434

UDIN-23303434BGWHQP4361

Place Kolkata

Date 15-09-2023



**SUBHASISH CHOWDHURY**  
(Proprietor of MSD Reality)  
8, Lake Avenue, Kolkata-700026

Notes to Accounts and significant Accounting policies – I

**SIGNIFICANT ACCOUNTING POLICIES :**

**Background :** Subhasish Chowdhury , Proprietor of **MSD Reality** is involved in the business of real estate construction and other Interior Design and Execution Works.

**1. Basis of Accounting: -**

Accounts are prepared under on historical convention, on a going concern basis, in accordance with the generally accepted accounting principles on an accrual system of accounting.

**2. Fixed Assets :-**

Fixed Assets are stated as cost less depreciation on Fixed Assets computed under WDV basis which is signified under the Income Tax Act,1961.

**3. Revenue Recognition :-**

The Assessee is engaged in the business of real estate field and retail services. The revenue is mainly derived from the above said services and the same has been shown as Business income in accounts.

**NOTES TO ACCOUNTS :**

1. Due to small scale undertaking – Nil
2. Contingent Liabilities - Nil

In terms of Our report of even date.

**Gargari & Associates**  
**Chartered Accountants**  
**FRN-329540E**

*Debasis Gargari*

**Debasis Gargari**  
**Proprietor**  
**Mem No- 303434**  
**UDIN-23303434BGWHQP4361**  
**Place :- Kolkata**  
**Date- 15-09-2023**



**Subhasish Chowdhury**