

PANCHNAI REAL ESTATE
Opposite Panchnai Enclave, Ambadhura, Salbari, Siliguri
Dist- Darjeeling, West Bengal-734002

M/s Agarwal Mittal & Co

Date :

Chartered Accountants

2nd Floor, Apollo Tower

Sevok Road, Above Makhan Bhog Sweets Parlour

Siliguri - 734001

Subject : Appointment of auditor for the purpose of tax audit U/S 44AB

Respected Sir,

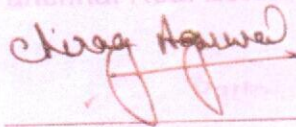
We are pleased to inform you that your firm is appointed as the auditor of our firm for the purpose of tax audit U/S 44AB of the Income Tax Act 1961, for the Financial year 2022-23.

Please confirm your acceptance.

Thanking You

For, PANCHNAI REAL ESTATE

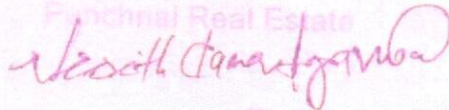
Panchnai Real Estate



Partner

(Partner)

Panchnai Real Estate



Partner

Partner

M/s PANCHNAI REAL ESTATE
Opposite Panchnai Enclave, Ambadhura, Salbari, Siliguri
Dist- Darjeeling, West Bengal-734002

BALANCE SHEET AS ON 31ST MARCH, 2023

LIABILITIES	AMOUNT(RS.)	ASSETS	AMOUNT(RS.)
PARTNER'S CAPITAL ACCOUNT (As per Schedule - "A")	81,72,280.92	FIXED ASSETS (As per Schedule - "E")	1,00,262.80
CURRENT LIABILITIES & PROVISIONS		CURRENT ASSETS, LOANS & ADVANCES	
SUNDRY CREDITORS (As per Schedule - "B")	3,37,085.00	Closing Stock	10,39,62,700.00
DUTIES & TAXES (LIABILITIES) (As per Schedule - "C")	1,60,400.00	Loans & Advances (As per Schedule - "F")	8,65,080.00
ADVANCE FROM CUSTOMER (As per Schedule - "D")	10,19,31,661.00	Balance with Revenue Authority (As per Schedule - "G")	10,91,803.00
Provision for Income Tax	11,29,187.00	CASH & CASH EQUIVALENT	
		Cash at Bank (As per Schedule - "H")	56,68,157.45
		Cash in Hand (As Certified by the Partners)	42,610.67
	11,17,30,613.92		11,17,30,613.92

Notes on Accounts as per Schedule "K"

In terms of our report on even date attached

For Panchnai Real Estate

Panchnai Real Estate

Chirag Agarwal
Partner

Partner

Panchnai Real Estate

Sudarshan Agarwal
Partner

Partner

Place: Siliguri

Date: 25/09/2023

FOR AGARWAL MITTAL & COMPANY

Chartered Accountants

Firm Registration No: 327328E



Sudarshan

(CA Sudarshan Agarwal)

Partner

Membership No. 067956

UDIN: 23067956B6W06I8181

M/s PANCHNAI REAL ESTATE

Opposite Panchnai Enclave, Ambadhura, Salbari, Siliguri
Dist- Darjeeling, West Bengal-734002

TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	AMOUNT(RS.)	PARTICULARS	AMOUNT(RS.)
To Opening Stock	3,34,01,191.40	By Sales	6,03,47,681.00
To Purchases (As per Schedule - "I")	10,60,75,470.25	By Closing Stock	10,39,62,700.00
To Direct Expenses (As per Schedule - "J")	1,60,96,252.21		
To Gross Profit c/f	87,37,467.14		
	16,43,10,381.00		16,43,10,381.00
To Advertisement	1,22,796.89	By Gross Profit b/f	87,37,467.14
To Audit Fees	15,000.00	By Discount Received	224.00
To Bank Charges	12,959.70		
To Business Promotion Expenses	44,067.80		
To Conveyance & Travelling Expenses	39,520.00		
To Depreciation	20,117.68		
To General Expenses	49,742.00		
To Interest & Late Fee	16,433.00		
To Internet & Accessories	10,782.20		
To Packing & Forwarding Charges	500.00		
To Repairs & Maintenance	3,000.00		
To Round Off	16.54		
To Net Profit Before Appropriation	84,02,755.33		
	87,37,691.14		87,37,691.14
To Partner's Remuneration	48,00,000.00	By Net Profit Before Appropriation	84,02,755.33
To Net Profit After Appropriation	36,02,755.33		
	84,02,755.33		84,02,755.33
To Provision for Taxation	11,29,187.00	By Net Profit After Appropriation	36,02,755.33
To Net Profit after Tax (Transferred to Partner's Capital A/c)	24,73,568.33		
	36,02,755.33		36,02,755.33

Notes on Accounts as per Schedule "K"

In terms of our report on even date attached

For Panchnai Real Estate

Partner

Partner

Place: Siliguri

Date: 25/09/2023

FOR AGARWAL MITTAL & COMPANY

Chartered Accountants

Firm Registration No: 327328E



(CA Sudarshan Agarwal)

Partner

Membership No. 067956

UDIN: 23067956B6WD6I 8181.

M/s PANCHNAI REAL ESTATE

Opposite Panchnai Enclave, Ambadhura, Salbari, Silliguri
Dist - Darjeeling, West Bengal-734002

(Annexed to and forming part of Balance Sheet and Profit & Loss Account
Details of Partner's Capital Account as at 31st March, 2023

SCHEDULE "A"

Name of Partner	Profit Sharing Ratio	Opening Balance	Addition During the year	Interest	Salary	Share of Profit/ (Loss)	Drawings	Closing Balance
Mr. Ashwani Kumar Agarwal	25%	26,67,416.65	-	-	-	6,18,392.08	-	32,85,808.73
Mr. Chirag Agarwal	25%	23,59,215.65	-	-	24,00,000.00	6,18,392.08	40,75,000.00	13,02,607.73
Mr. Nisith Kumar Agarwal	50%	25,47,080.29	-	-	24,00,000.00	12,36,784.17	26,00,000.00	35,83,864.46
		75,73,712.59	-	-	48,00,000.00	24,73,568.33	66,75,000.00	81,72,280.92

✓
Panchnai Real Estate
Chirag Agarwal
Partner

✓
Panchnai Real Estate
Nisith Kumar Agarwal
Partner

M/s PANCHNAI REAL ESTATE

(Annexed to and forming part of Balance Sheet and Profit & Loss Account for the year ended 31st March, 2023)

Details of Fixed Assets as on 31st March, 2023						SCHEDULE "E"	
Particulars	Rate of Depreciation	WDV as on 01/04/2022	Addition		Total as on 31-03-2023	Depreciation during the year	WDV as on 31/03/2023
			Before 30/09/2022	After 30/09/2022			
Computer & Printer	40%	21,858.40	-	-	21,858.40	8,743.36	13,115.04
Furniture	10%	38,842.50	-	-	38,842.50	3,884.25	34,958.25
Mobile	15%	9,799.22	8,474.58	-	18,273.80	2,741.07	15,532.73
Air Conditioner	15%	21,914.25	-	-	21,914.25	3,287.14	18,627.11
Television	15%	-	-	19,491.53	19,491.53	1,461.86	18,029.67
		92,414.37	8,474.58	19,491.53	1,20,300.48	20,117.68	1,00,262.80

Panchnai Real Estate
Chirag Agarwal
 Partner

Panchnai Real Estate
Shobhita Dhanraj
 Partner

M/s PANCHNAI REAL ESTATE
Opposite Panchnai Enclave, Ambadhura, Salbari, Siliguri
Dist- Darjeeling, West Bengal-734002

SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS ON 31ST MARCH, 2023

SCHEDULE - "B"

SUNDRY CREDITORS

	AMOUNT (RS.)
Agarwal Mittal & Company	37,800.00
Chowdhury Enterprise	6,32,193.00
Durga Iron Stores	1,63,004.00
Layers Design Studio	37,800.00
SBF Bricks	16,714.00
Shri Maharaja	63,000.00
Supertech Construction	883.00
Tejpal & Sons	8,349.00
Tirupati Bricks Field	3,76,000.00
Tista Decocem pvt ltd	22,000.00
	13,57,743.00

Less: Advance paid to Suppliers

Fire Protection	2,50,000.00
Jagmohan Poddar (Registry)	6,18,378.00
Tirupati Bricks	1,52,280.00
	3,37,085.00

SCHEDULE - "C"

DUTIES & TAXES (LIABILITIES)

	AMOUNT (RS.)
Tds Payable	3,220.00
GST Payable	1,57,180.00
	1,60,400.00

SCHEDULE - "D"

ADVANCE FROM CUSTOMER

Advances from Customer	10,19,31,661.00
	10,19,31,661.00

SCHEDULE - "F"

LOANS & ADVANCES

Anup Mishra	7,00,000.00
Aditya Agarwal	1,65,080.00
	8,65,080.00

SCHEDULE - "G"

BALANCE WITH REVENUE AUTHORITY

TCS	1,803.00
TDS on Cash Withdrawals	7,90,000.00
Advance Tax	3,00,000.00
	10,91,803.00

SCHEDULE - "H"

CASH AT BANK

Bank Of Baroda (A/c No. 29980200000522)	56,68,157.45
	56,68,157.45

Panchnai Real Estate

Chug Agarwal
Partner

Panchnai Real Estate

Kishor Kumar Agarwal
Partner

AMOUNT (RS.)

56,68,157.45

56,68,157.45

M/s PANCHNAI REAL ESTATE
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SCHEDULE ANNEXED TO AND FORMING PART OF PROFIT & LOSS
AS ON 31ST MARCH, 2023

SCHEDULE - "I"

PURCHASES

Construction Purchases

AMOUNT (RS.)

10,60,75,470.25

10,60,75,470.25

SCHEDULE - "J"

DIRECT EXPENSES

Electricity Expenses

2,66,467.00

Labour Payment

1,42,21,792.00

Site Expenses

78,300.00

Professional Fee

10,79,693.21

Salary

4,50,000.00

1,60,96,252.21

Panchnai Real Estate

Chirag Agarwal

Panchnai Real Estate

Chirag Agarwal

Partner

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SCHEDULE - "K"

NOTES ON ACCOUNT FOR THE YEAR ENDED 31-03-2023

DISCLOSURE OF ACCOUNTING POLICIES:

- 1 **GENERAL:**
(a) The accounts are prepared on the historical cost basis and on the principles of a going concern.
(b) Accounting Policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles.
- 2 **REVENUE RECOGNITION:**
Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.
- 3 **FIXED ASSETS:**
Fixed Assets have been stated at WDV less Depreciation.
- 4 **DEPRECIATION:**
Depreciation on Fixed Assets have been charged as per Income Tax Rules, 1962 on Written Down Value method
- 5 Provision has been made for taxation on income in the books of the firm as per the Statutory norms
- 6 Closing Stock has been valued at cost or net realizable value whichever is lower as certified by the partners

Panchnai Real Estate
Chirag Agarwal
Partner

Panchnai Real Estate
Arushi Chandra
Partner