

PANCHMAHAL PROJECTS PRIVATE LIMITED
CIN NO: - U45400WB2013PTC192403

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE	As at 31st March, 2018		As at 31st March, 2017	
		Rs.	P.	Rs.	P.
I EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1	102,000.00		100,000.00	
b) Reserves and Surplus	2	608,007.00	710,007.00	13,462.00	113,462.00
2. Current Liabilities					
a) Short Term Borrowings	3		48,295,428.00		28,537,624.00
b) Trade Payables					
Total outstanding dues of micro enterprises and small enterprises		NIL		NIL	
Total outstanding dues of creditors other than micro enterprises and small enterprises	4	898,292.00	898,292.00	392,950.00	392,950.00
c) Other Current Liabilities	5		381,900.00		302,376.00
d) Short Term Provisions	6		46,870.00		38,980.00
TOTAL			50,332,497.00		29,385,392.00
II ASSETS					
1. Current Assets					
a) Inventories (Construction Work in Progress)	7		44,648,603.78		28,658,701.78
b) Cash and Cash Equivalents	8		3,428,941.44		153,722.22
c) Short Term Loans and Advances	9		2,254,951.78		572,968.00
TOTAL			50,332,497.00		29,385,392.00

Significant Accounting Policies and other Notes

13

For K. Singhal & CO.
Chartered Accountants
FRN. 311055E

Proprietor
M.N. 50140
50, Weston Street
Kolkata - 700012
Dated: 26th July/2018



PANCHMAHAL PROJECTS PVT. LTD.

[Signature]
DIRECTOR

Director

(DIN - 03121957)
PANCHMAHAL PROJECTS PVT. LTD.

[Signature]
DIRECTOR

Director

(DIN - 03125310)

PANCHMAHAL PROJECTS PRIVATE LIMITED
CIN NO: - U45400WB2013PTC192403

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	NOTE	For the period ended March, 2018		For the period ended March, 2017	
		Rs.	P.	Rs.	P.
REVENUE					
I Other Income	10		390.00		140,862.00
II TOTAL REVENUE			390.00		140,862.00
III EXPENSES					(31,837.00)
Changes in Inventories of Construction Work in Progress	11				31,837.00
Other Expenses	12		148,215.00		
TOTAL EXPENSES			148,215.00		NIL
IV (LOSS) / PROFIT before / after exceptional / extraordinary items and tax			147,825.00		140,862.00
V Tax Expense:				30000.00	
Provision for taxation for the year	NIL		830.00	NIL	30,000.00
For earlier years	830.00				
VI (Loss) / Profit for the year			148,655.00		110,862.00
VII Earnings Per Equity Share (Of Rs.10/= Per Equity Share)					11.09
- Basic (Rs.148655 divided by 10200 Shares) (P.Y.			(14.87)		
Rs.110862/= dividend by 10000 shares)					
Significant Accounting Policies and other notes	13				

For K. Singhal & CO.
Chartered Accountants
FRN. 311055E

(K.K.Singhal)
Proprietor
M.N. 50140
50, Weston Street
Kolkata: 700012
Dated: 26th July 2018



PANCHMAHAL PROJECTS PVT. LTD.

(Signature)
DIRECTOR
Director
(DIN - 03121957)

PANCHMAHAL PROJECTS PVT. LTD.

(Signature)
DIRECTOR
Director
(DIN - 03125310)

PANCHMAHAL PROJECTS PRIVATE LIMITED

Notes "1" to "13" attached to the financial statements for the year ended 31st March, 2018

NOTE NO. -1 :	31.03.2018		31.03.2017	
	Rs.	P.	Rs.	P.
SHARE CAPITAL				
Authorised				
10,200 (P.Y. 10000) Equity shares of Rs.10/- each.	102,000.00		100,000.00	
	102,000.00		100,000.00	
Issued, Subscribed and Paid up				
10,200 (P.Y. 10000) Equity shares of Rs.10/- each	102,000.00		100,000.00	
	102,000.00		100,000.00	

(a) Terms / Rights attached to Equity Shares:

The equity shares of the Company having par value of Rs.10/= each, rank pari passu in all respects including voting rights and entitlement to dividend. The dividend proposed by the board of Directors is subject to approval of the shareholders.

(b) Details of shareholders holding more than 5% shares are as under which is subject to confirmations of respective shareholders

Name of Shareholders	No. of Shares held	% age of Shares held	No. of Shares held	% age of Shares held
Gopal Saraf	3,100	30%	3,000	30%
Pappu Sonkar	1,000	9.8%	1,000	10%
Hira Lal Sonkar	900	8.8%	900	9%
Kothari Projects Pvt. Ltd.	5,000	49%	5,000	50%

(C) Reconciliation as on 31.03.2017 and 31.03.2018 is as under:

	No.	Rs.	No.	Rs.
No. of Shares as on 01.04.17	10000	100,000.00	10000	100,000.00
Shares issued during the year	200	2,000.00	-	-
No. of Shares as on 31.03.18	10200	102000.00	10000	100000.00

NOTE-2 : Reserves and Surplus

Reserves

Share Premium

Received during the year

743,200.00

Surplus

Statement of Profit and Loss

Profit/ (Loss) as per last account

13,462.00

97,400.00

Less / Add :

(Loss) / Profit for the year

148,655.00

110,862.00

608,007.00

13,462.00

NOTE -3 :

SHORT-TERM BORROWINGS

(Unsecured) (Loans repayable on Demand)

From Others

44,775,452.00

24,232,716.00

Related Parties:

Directors etc.

3,519,976.00

4,304,908.00

48,295,428.00

28,537,624.00



PANCHMAHAL PROJECTS PVT. LTD.

Gopal Saraf
DIRECTOR

Director
(DIN - 03121957)

PANCHMAHAL PROJECTS PVT. LTD.

Bindu Saraf
DIRECTOR

Director
(DIN - 03125310)

NOTE-4 :**Trade Payables****Sundry Creditors**

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

NIL

NIL

898,292.00

898,292.00

392,950.00

392,950.00**NOTE NO -5 :****OTHER CURRENT LIABILITIES**

Expenses payable

Statutory Dues

40,768.00

341,132.00

381,900.00

302,376.00

302,376.00**NOTE - 6 :****SHORT TERM PROVISIONS**

Provision for Taxation

46,870.00

46,870.00

38,980.00

38,980.00**NOTE - 7 :****INVENTORIES (Construction Work in Progress)**

(As taken, valued and certified by the Management)

Construction Work-in-Progress

44,648,603.78**28,658,701.78**

(note 6 in note 15)

NOTE -8 :**CASH AND CASH EQUIVALENTS**

(a) Balances with banks on Current Accounts

(b) Cash on hand, as per cash book (as certified)

3,220,411.94

208,529.50

3,428,941.44

79,066.72

74,655.50

153,722.22**NOTE - 9 :****SHORT TERM LOANS AND ADVANCES****(Unsecured, Considered Good by the management)**

Other Receivables (excess payment made in a previous year)

Rent Receivable (related party)

Advances for Materials

GST receivable (Credit Adjustments)

527,968.00

45,000.00

476,378.00

1,205,605.78

2,254,951.78

527,968.00

45,000.00

572,968.00**NOTE - 10 :****OTHER INCOME**

Interest Income

Rental Income

390.00

390.00

140,862.00

140,862.00**NOTE - 11 :****CHANGES IN INVENTORIES OF CONSTRUCTION WORK IN PROGRESS (refer note 6 in note 14)****Opening Stock**

Construction Work in Progress

Closing Stock

Construction Work in Progress

25,037,729.78

25,069,566.78

(31,837.00)

PANCHMAHAL PROJECTS PVT. LTD.

DIRECTOR

Director

(DIN - 03121957)

PANCHMAHAL PROJECTS PVT. LTD.

Bindu Saast

DIRECTOR

Director

(DIN - 03125310)

NOTE - 12 :

OTHER EXPENSES

Bank charges	11,000.00	115.00
Audit Fee	49,880.00	3,189.00
Office Expenses	15,500.00	
Consultancy Charges	5,366.00	3,530.00
Filing Fees	40,930.00	2,499.00
Printing & Stationery	10,000.00	
Professional Fees	305.00	3,754.00
Interest on Late payment of TDS	2,500.00	2,500.00
Professional Tax	5,250.00	5,250.00
Trade Licence fees for the year	7,484.00	
TDS wrongly paid, not recoverable, written off		
	<u>148,215.00</u>	<u>31,837.00</u>



PANCHMAHAL PROJECTS PVT. LTD.

[Handwritten Signature]
DIRECTOR

Director
(DIN - 03121957)

PANCHMAHAL PROJECTS PVT. LTD.

[Handwritten Signature]
DIRECTOR

Director
(DIN - 03125310)

PANCHMAHAL PROJECTS PRIVATE LIMITED

NOTE : 13 FORMING PART OF THE STATEMENT OF ACCOUNTS AS AT 31ST MARCH, 2018

SIGNIFICANT ACCOUNTING POLICIES:

(i) FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all the material aspects with Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 and under section 133 of the Companies Act, 2013. The financial statements has been prepared under historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP). The accounting policies have been consistently applied by the Company except otherwise state and are consistent with those used in previous year. The Company is a small and medium sized company (SME) as per accounting standards notified under Companies Act, 1956.

All the assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in Schedule VIII of the Companies Act, 2013. The company has considered its operating cycle as 36 to 48 months for the purpose of current non current classification of assets and liabilities.

(ii) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as the Balance Sheet date and amounts of income and expenses during the year.

Actual results could differ from those estimates. The effects of adjustment arising from revision made the estimates are included in the Statement of Profit and Loss in the year in which such revision are made.

(iii) CURRENT AND NON CURRENT

All the assets and liabilities have been classified as current and non current as per Company's normal operating cycle and other criteria set out in the reversal Schedule III to the Companies Act, 2013.

(iv) FIXED ASSETS (TANGIBLE) AND DEPRECIATION ON FIXED ASSETS (TANGIBLE)

The company has no fixed assets as on 31-03-2018/31-03-2017

(v) REVENUE RECOGNITION (Construction Work In Progress)

(a) Expenses and income considered payable and receivable respectively are accounted for on accrual and prudent basis.

(b) Purchases of materials and all related payments are debited to work in progress account as and when purchased/incurred.

(c) All payments / expenses relating to Projects incurred during the year, as well as balance in statement of Profit and Loss to the extent applicable, are being transferred to Construction Work in Progress Account.

(d) Income is to be accounted for only after completion of Building and or after the same are sold and or possession handed over. Till such time all expenses/materials purchased are being transferred and or debited to Construction Work in Progress Account.

(e) Construction Work in Progress includes cost of land, construction and other materials purchased, depreciation, sanction fees, property tax and all other expenses capitalized and expenses (including interest) upto 31.03.2018 (refer Note 6).

(f) Reconciliation of GST Account (both input and output) is pending reconciliation between amounts as per accounts and or as per return filed/departmental records. Adjustments in this regard either at debit and or at credit will be made on filing of annual return of GST in subsequent year.

(vi) INVENTORIES

Work-In-Progress: - Construction work in progress

Cost comprises cost of land and Buildings and development, construction material cost including materials lying at construction site, construction expenses, employee benefit expense, depreciation, finance costs and administrative expenses which contribute to bring the inventory to their present location and condition and also borrowing cost/ interest incurred for borrowed funds for the project.



PANCHMAHAL PROJECTS PVT. LTD.

Jyoti Singh
DIRECTOR

Director
(DIN - 03121957)

PANCHMAHAL PROJECTS PVT. LTD.

Bindu Saraf
DIRECTOR

Director
(DIN - 03125310)

BORROWINGS COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. All other borrowing costs are recognised as an expense in the year in which they are incurred and transferred to work in progress account.

(viii) IMPAIRMENT OF ASSETS

In the opinion of the management, no provision for impairment loss of assets as per AS -28 issued by ICAI is required to be made in Accounts as the estimated as the estimated realisable value of assets will be more or equal to the carrying amount stated in the Balance Sheet which has been relied upon by the Auditors.

(ix) PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

(a) Provisions are recognised in respect of obligations, where based on evidences available their existence at the Balance Sheet are considered probable.

(b) Contingent liabilities, if any, are shown by way of notes on accounts, in respect of obligations where based on evidences available, their existence at the Balance Sheet date are considered probable. In the opinion of the management there are no claims / liabilities as on 31-03-2018 which needs to be provided or disclosed in accounts.

(c) Contingent assets are neither recognised nor disclosed in accounts.

(x) TAXATION

(i) Current Tax: Current tax, if any, is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available, if any, under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.

(ii) Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the basis of timing difference being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. No Deferred tax asset or liability was required to be created during the year and previous year.

(xi) The other Accounting standards issued by ICAI are not, in the opinion, of the Company, applicable for the year and hence not reported to and relied upon by the Auditors accordingly.

2. In the opinion of the Board the Current Assets, Loans and Advances, if realized, in the ordinary course of business, shall fetch approximately the value at which these have been stated in the books of account and that provisions for all known liabilities are adequate and not in excess of amount reasonably necessary. All statutory books as required by Companies Act, 2013 and rules framed thereunder have been maintained and complied with.

3. The company has not received any intimation from its vendors regarding their statute under the Micro, Small and Medium Enterprise Development Act, 2006. Hence disclosure, if any made under such act are as available with the company.



PANCHMAHAL PROJECTS PVT. LTD.


DIRECTOR

Director
(DIN - 03121957)

PANCHMAHAL PROJECTS PVT. LTD.


DIRECTOR

Director
(DIN - 03125310)

(a) Accounts in respect of current liabilities, bank balances and advances and deposits are subject to confirmations of respective parties.

(b) The management has confirmed that undertakings have been received from Directors / Shareholders / relatives of Directors stating that Loans given by them have been given out of own funds and not out of borrowed funds.

5. **Estimated amount of contracts outstanding on Capital account Rs.26,00,00,000/- (P.Y. Rs.25,00,00,000/-)**

6. **Work in Progress (Construction Work in Progress)**

	31.03.2018		31.03.2017	
	Rs.	P.	Rs.	P.
As per Last account 01.04.2017 (01.04.2016)	28658701.78		25037729.78	
a) Purchases of construction and other materials	4708903.41		392950.00	
b) Payment for Salaries etc	569653.00		40632.00	
c) Interest on Unsecured Loans	3670480.00		2812173.00	
d) Payment for Advertisement expenses	-		41000.00	
e) Payment for Architect fees	100000.00		25000.00	
f) Electricity expenses	65910.00		249031.00	
g) Submission fees	-		20000.00	
h) Fees to Kolkata Municipal Corporation	4032031.00		8349.00	
i) Payments for Service Tax , K.Kalyan Cess, Swachh Bharat Cess	5026.00		-	
j) Payments for Conveyance, Freight charges, Pump Hire etc	603120.25		-	
k) Payments for Delivery, Transportation Charges, Phone expenses	27884.00		-	
l) Payments for Petrol Expenses, Labour Charges, Office Expenses (net)etc.	1862915.34		-	
m) Payments for Security Expenses, Soil Testing, Survey, Site Expenses etc.	343979.00		-	
Transferred from Statement of Profit and Loss as at 31.03.2018 (31.03.2017)	-		31837.00	
	44648603.78		28658701.78	

7. Related Party Disclosures (Particulars identified by the Company on the basis of information available and have been relied upon by the Auditors):

(A) **List of related parties(Key)**

Management Personnel/Directors and their Relatives

(i) Mr.	Gopal Saraf	Director
(ii) Mr.	Hira Lal Sonkar	Director
(iii) Mr.	Pappu Sonkar	Director
(iv) Mrs.	Kanchan Sonkar	Relative / wife of a Director
(v) Mr.	Kishan Saraf	Relative of a Director

PANCHMAHAL PROJECTS PVT. LTD.

Gopal Saraf
DIRECTOR

Director

(DIN - 03121957)

PANCHMAHAL PROJECTS PVT. LTD.

Bindu Saraf
DIRECTOR

Director

(DIN - 03125310)

(B) **List of related Companies etc. in which the Directors and their relatives have significant influence:**

- | | |
|--|---|
| (i) M/s. Power Tradecom Pvt. Ltd. | (v) M/s. Golfgreen Construction Pvt. Ltd. |
| (ii) M/s. Ramadan Real Estate Pvt. Ltd. | (vi) Shree Laxmi Trading Company |
| (iii) M/s. Veteran Tradecom Pvt. Ltd. | (vii) Hindustan Sales Corporation |
| (iv) M/s. Ramadan Construction Pvt. Ltd. | (viii) Associated Industries |

(C) No amounts were written off / back in respect of dues of any related parties, during the year /earlier year.

(D) **Transactions with related parties:**

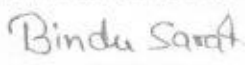
	1282245 31.03.2018		31.03.2017	
	Rs.	P.	Rs.	P.
1. Mr. Gopal Saraf				
a) Loans received	5210000.00		750000.00	
b) Loans Refunded	6400000.00		NIL	
c) Interest paid on Loans received	272279.00		147188.00	
d) Outstanding as on close (credit)	1137500.00		2082449.00	
e) Further Issue of 100 Equity Shares	372600.00		NIL	
2. M/s. Veteran Tradecom Pvt. Ltd.				
a) Outstanding as on close (debit)	45000.00		45000.00	
3. Mr. Hiralal Sonkar				
a) Refund of Loans received	NIL		1822617.00	
b) Interest paid on Loans received	NIL		29423.00	
4. Smt. Kanchan Sonkar				
a) Interest paid on Loans received	51840.00		48358.00	
b) Outstanding as on close (credit)	694650.00		647994.00	
5. Mr. Kishan Saraf				
a) Rent received	NIL		18000.00	
6. Pappu Sonkar				
a) Loans received	NIL		1500000.00	
b) Interest paid on Loans received	125957.00		82739.00	
c) Outstanding as on close (credit)	1687826.00		1574465.00	
7. Associated Industries				
a) Purchases of Construction materials	NIL		153588.00	
b) Outstanding as on close (credit)	153588.00		153588.00	
8. Shree Laxmi Trading Company				
a) Purchases of Construction materials	NIL		239362.00	
b) Outstanding as on close (credit)	NIL		239362.00	
9. Ramadan Construction Pvt. Ltd.				
a) Purchases of Services (including Taxes)	394669.00		NIL	

PANCHMAHAL PROJECTS PVT. LTD.


DIRECTOR

Director
(DIN - 03121957)

PANCHMAHAL PROJECTS PVT. LTD.


DIRECTOR

Director
(DIN - 03125310)




8. The Figures for the Previous Year have been regrouped, rearranged and recasted wherever found necessary.

Signatures to Notes "1" to "13"

As per our Annexed Report of even date

For K. Singhal & CO.
Chartered Accountants
Firm Regd: No. 311055E


(K.K. Singhal)
Proprietor
M.N. 50140
50, Weston Street
Kolkata: 700012
Dated: 26th July, 2018



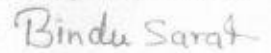
PANCHMAHAL PROJECTS PVT. LTD.


DIRECTOR

Director

(DIN - 03121957)

PANCHMAHAL PROJECTS PVT. LTD.


DIRECTOR

DIRECTOR

Director

(DIN - 03125310)