

PRANSHU CONSTRUCTION

COMPUTATION OF TOTAL INCOME FOR ASSESSMENT YEAR 2018-19

PROFIT & GAIN FROM BUSINESS OR PROFESSION.

	PROFIT BEFORE TAX		688,160
	GROSS TOTAL INCOME		688,160
LESS:	DEDUCTION UNDER CHAPTER VI A		-
	TOTAL INCOME		688,160
	TOTAL INCOME R/O		688,160

COMPUTATION OF TAX

	TAX ON ABOVE TOTAL INCOME		206,448
ADD:	CESS @ 3%		6,193
			212,641
LESS:	TDS		51,344
	BALANCE TAX PAYABLE		161,297
ADD	INTEREST		
	234A	-	
	234B	6,641	
	234C	1,612	8,253
	TAX AND INTEREST PAYABLE		169,549
LESS	PAID U/S 140 A		169,550
	BALANCE PAYABLE /(REFUNDABLE) R/O		(1)

For PRANSHU CONSTRUCTION

[Signature]
Partner

PRANSHU CONSTRUCTION

Balance Sheet As On 31st March, 2018

Particulars		Note No.	As at 31st March, 2018
I. SOURCES OF FUND			
1 Capital Account			
Proprietor's Capital Account	2		3,360,604.54
2 Loan			
Unsecured Loan	3		2,407,168.00
2 Current Liabilities			
Current Liabilities and Provision	4		28,695,481.66
TOTAL			34,463,254.20
II. ASSETS			
1 Non-current assets			
Fixed Assets	5		221,644.00
Investment	6		1,733,752.00
2 Current assets			
Inventories	7		32,601,812.00
Sundry Debtors	8		-3,710,000.00
Cash and Cash equivalents	9		987,324.88
Loans and Advances	10		2,628,721.32
TOTAL			34,463,254.20
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 16		

For PRANSHU CONSTRUCTION

For PRANSHU CONSTRUCTION

Balaram Panja

Partner

Balaram Panja

For PRANSHU CONSTRUCTION

Bijay Kumar Bhartiya

Partner

Place Kolkata
Date 24th July 2018

Partner

PRANSHU CONSTRUCTION

CIN NO U74900RJ2013PTC055284

Statement of Profit & Loss for the year ended 31st March, 2018

Particulars	Note No.	Year ended March 31,2018
I. Revenue		
Revenue from operations	11	10,751,231.00
Other Income		
Total Revenue		10,751,231.00
II. Expenses:		
Cost of Purchase and allied expenses	12	7,460,280.84
(Increase)/ Decrease in Construction WIP	13	2,150,000.00
Other expenses	14	41,454.27
Interest Paid		135,000.00
Interest Paid to Partner	15	237,300.00
Depreciation	5	39,036.00
Total Expenses		10,063,071.11
III. Profit before tax & provision		688,159.89
Tax expense:		327,733.00
Profit/(Loss) after tax	16	360,426.89
Significant Accounting Policies	1	
Notes on Financial Statements	2 to 16	

For PRANSHU CONSTRUCTION

For PRANSHU CONSTRUCTION

Balaram Panja

Partner

Balaram Panja

For PRANSHU CONSTRUCTION

Bijay Kumar Bhartia

Partner

Partner

Place Kolkata

Date 24th July 2018

PRANSHU CONSTRUCTION

1 Significant accounting policies for the year ended 31.03.2018

I Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention and going concern concept. All expenses & income to the extent considered payable & receivable respectively unless stated otherwise have been accounted for on mercantile basis. The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The cycle has been considered as 12 months for classification of current and non current assets and liabilities. The accounting policies applied by the assessee are consistent with those used in the previous year.

II Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates and are recognised prospectively in the current and future periods.

III Fixed assets

Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs, net changes on foreign exchange contracts and adjustment arising from exchange rate variations etc. up to the date the assets are ready for their intended use, less accumulated depreciation

IV Depreciation

Depreciation on Fixed Assets is charged on written down value at the rate specified in the Income Tax Act, 1961. Accordingly if the Assets are Purchased after 30.09.2016 depreciation for the same is charged @ 50% of the Normal depreciation amount.

V Inventories

Inventories are value at cost or net realisable value, whichever is lower as per FIFO method. Cost includes purchase price and other incidental expenses directly attributable to the purchase of goods. Construction WIP are valued at estimated cost

VI Revenue recognition

Revenue (income) is recognised to the extent it is probable that the economic benefits will flow to the company and when there is no significant uncertainty as to determination/realisation.

VII Interest

Income from loans is recognised in the Profit & Loss Account on accrual basis. Interest income on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

VIII Sale Of Inventory

Revenue is recognised on accrual basis

All other operating income is accounted for on accrual basis.

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IX Foreign Currency Transactions

Transaction in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Current assets and current liabilities outstanding at the year end are translated at closing exchange rates prevailing and profit/loss so determined and the realised exchange gains/losses are recognised in the profit & loss account

X Borrowing Cost

Borrowing costs relating to acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

XI Provisioning / Write-off of assets

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

XII Contingent Liability

Contingent Liabilities are generally not provided for and are disclosed by way of notes to the accounts

XIII Recognition of balances

The Accounts of Sundry Debtors , Sundry Creditors and other assets and liabilities have been taken as appeared in the Books and have a value on realisation at least equal to the amount at which they are stated, unless otherwise found on reconciliation, if any.

XIV Taxation

Provision of Income Tax has not been made in the accounts

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Notes forming part of financial statement for the year ended 31st March,2018

2 Partners Capital Account			As at 31st March 2018
			Amount
BIJAY KUMAR BHARTIA			
BALANCE B/F		8,028,537.33	
ADD: INTRODUCED	2,563,894.00		
SHARE OF PROFIT	180,213.45		
INTEREST	<u>750,500.00</u>	<u>3,494,607.45</u>	
		11,523,144.78	
LESS: WITHDRAWAL		<u>588,440.00</u>	10,934,704.78
BALARAM PANJA			
BALANCE B/F		(3,906,237.68)	
ADD: INTRODUCED	737,000.00		
SHARE OF PROFIT	180,213.44		
INTEREST	<u>(513,200.00)</u>	<u>404,013.44</u>	
		(3,502,224.24)	
LESS: WITHDRAWAL		<u>4,071,876.00</u>	(7,574,100.24)
Total			3,360,604.54

3 Unsecured Loan		As at 31st March 2018
		Amount
Heaven Vyapar (P) Ltd		750,304.00
Navnita Deal Comm (P) Ltd		130,143.00
Subh Labh Deal Comm (P) Ltd		1,526,721.00
Total		2,407,168.00

4 Current Liabilities and Provision		As at 31st March 2018
		Amount
Sri Ganesh Ji Maharaj		11.00
Liabilities for Land		7,923,677.00
Creditors for supply of Material		17,059,843.50
Payable to contractor		663,953.16
Salary Payable		19,000.00
Income Tax Payable		28,657.00
Tds on Contractor		13,627.00
Tds on Interest		14,513.00
Other Payable		2,747,200.00
Provision fo Income Tax		225,000.00
Total		28,695,481.66

5 Fixed Assets				Amount
PARTICULARS	WDV As On 01/04/2016	ADDITION	DEPRECIATION	WDV As On 31/03/2018
Car A/c	204,750.00	-	30,712.00	174,038.00
Computer A/c	68.00		41.00	27.00
Furniture & Fixture	2,537.00		254.00	2,283.00
Motor Bike	53,325.00		8,029.00	45,296.00
Total	260,680.00	-	39,036.00	221,644.00

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6	Investments	As at 31st March 2018
	Particulars	Amount
	Immovable Property Flat	1,733,752.00
	Total	1,733,752.00

7	Inventories	As at 31st March 2018
	Particulars	Amount
	Work in progress Construction Flat in Hand	- 31,361,812.00 1,240,000.00
	Total	32,601,812.00

8	Sundry Debtors	As at 31st March 2018
	Particulars	Amount
	Outstanding for a period exceeding twelve months Other Debts	- (3,710,000.00)
	Total	-3,710,000.00

9	Cash and Cash equivalents	As at 31st March 2018
	Particulars	Amount
	Balances with banks Axis Bank Bank of India Cash on Hand (as certified by the assessee)	 34,904.85 929,499.03 22,921.00
	Total	987,324.88

10	Loans and Advances	As at 31st March 2018
	Particulars	Amount
	Advance for Land Tax Deducted CGST(Input Credit) SGST(Input Credit) GST(Credit not in portal) Advance to Supplier of Material/ Contractor	2,100,000.00 51,345.00 142,343.88 142,343.44 154,679.00 38,010.00
	Total	2,628,721.32

11	Revenue from operation	For the year ended 31st
	Particulars	March 2018
	Construction Sale Other Receipt Interest Received from Partner Less Shown at Schedule 15	10,195,750.00 555,481.00 513,200.00 <u>513,200.00</u>
	Total	10,751,231.00

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12	Construction Cost and allied expenses	For the year ended 31st March 2018	
		Amount	
	Purchase of construction material		4,074,753.68
	Coolie & Cartage		10,402.00
	Electricity Charges		15,800.00
	Electric Work		212,010.00
	Labour Charges		1,903,147.16
	Legal & Professional Charges		9,800.00
	Lift Licence		22,000.00
	Painting Work		361,551.00
	Plan A/c		259,359.00
	Property Tax		132,000.00
	Site Expenses		62,458.00
	Staff Salary		397,000.00
	Total		7,460,280.84

13	(Increase)/decrease in Construction WIP	For the year ended 31st March 2018	
		Amount	
	Opening Construction WIP		33,511,812.00
	Closing Construction WIP		31,361,812.00
	Total		2,150,000.00

14	Other Expenses	For the year ended 31st March 2018	
		Amount (Rs)	
	Advertisement expenses		9,500.00
	Bank Charges		4,180.27
	Conveyance Charges		1,669.00
	Insurance		5,144.08
	Interesst on Delayed TDS		10,129.00
	Printing & Stationery		6,408.00
	Professional Tax		1,300.00
	Rebateand Discount		1,773.92
	Telephone Cgharges		200.00
	Trade Licence		1,150.00
	Total		41,454.27

15	Interest Paid to Partner	For the year ended 31st March 2018	
		Amount (Rs)	
	Balaram Panja		-513,200.00
	Bijay Kumar Bhartia		750,500.00
	Total		237,300.00

16	Share of Profit	For the year ended 31st March 2018	
		Amount (Rs)	
	Balaram Panja	50%	180,213.44
	Bijay Kumar Bhartia	50%	180,213.45
	Total		360,426.89