

ASHETRUM ESTATE

“PS Peninsula”, 8th Floor, Office No. 801
1/1A/2, Mahendra Roy Lane
Kolkata - 700046

ANNUAL REPORT FOR THE PERIOD ENDED
31ST MARCH, 2016

Auditor

BLA & ASSOCIATES
Kalyan Bhawan, Ground Floor
2, Lala Lajpat Rai Sarani
Kolkata – 700 020
Tel. 033 4066 4343
E-mail ID: bla_associates@yahoo.co.in



BLA & Associates

Chartered Accountants

Kalyan Bhawan, Ground Floor
2, Lala Lajpat Rai Sarani
Kolkata - 700020
Tel no. 033-40664343/ 22874116
Email: bla_associates@yahoo.co.in

Independent Auditors' Report

To The Members of
KSHETRUM ESTATE

Report on the Financial Statements

We have audited the accompanying financial statements of KSHETRUM ESTATE ("the AOP"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, for the period 24th January, 2016 to 31st March, 2016, then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the AOP in accordance with the accounting principles generally accepted in India including the accounting standard issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the AOP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the AOP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the AOP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the partners, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information in the manner so require and give a true and fair view in conformity with the accounting principles generally accepted in India :-

- (i) In the case of the Balance Sheet, of the state of affairs of the AOP as at 31st March, 2016; and
- (ii) in the case of the Statement of Profit & Loss of the *no profit no loss* of the AOP for the period 24th January, 2016 to 31st March, 2016, then ended.

Report on Other Legal and Regulatory Requirements

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the AOP so far as appears from our examination of the books.
- c) The Balance Sheet and Statement of Profit & Loss dealt with by this report is in agreement with the books of account;
- d) In our opinion, Balance Sheet and Statement of Profit & Loss dealt with by his report comply with the Accounting Standards to the extent applicable.

Place:Kolkata
Date: 24/06/2016

For BLA & Associates
Chartered Accountants
Firm Reg. No. : 325665E

(CA Govind Agrawal)
Partner
Membership No. : 307448

KSHETRUM ESTATE

BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	Note	As on 31st March, 2016
		₹
<u>CONTRIBUTION AND LIABILITIES</u>		
<u>1. Members's Funds</u>		
a) Members Fund	2	6,75,00,000.00
<u>2. Non Current Liabilities</u>		
a) Other Non-current Liabilities	3	48,88,658.00
<u>3. Current Liabilities & Provisions</u>		
a) Short Term Borrowings	4	14,40,000.00
b) Other Current Liabilities	5	47,250.00
TOTAL :-		7,38,75,908.00
<u>ASSETS</u>		
<u>1. Non Current Assets</u>		
a) Fixed Assets	6	75,545.00
<u>2. Current Assets</u>		
a) Inventories	7	7,36,48,671.00
b) Short Term Loans & Advances	8	36,900.00
c) Cash & Bank Balances	9	1,14,792.00
TOTAL :-		7,38,75,908.00
SIGNIFICANT ACCOUNTING POLICIES	1	-
NOTES TO THE ACCOUNTS	2 to 12	

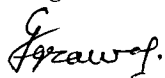
The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date attached

For BLA & Associates

Chartered Accountants

Firm Registration No. 325665E



CA Govind Agrawal

Partner

Membership No. 307448

Place : Kolkata

Date : 24th June, 2016.

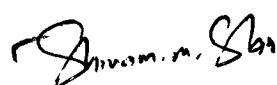
For Kshetrum Estate



Jagrit Bhutoria

Manager

For Kshetrum Estate



Shivam Milan Shah

Manager

KSHETRUM ESTATE

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2016

PARTICULARS	Note	For the period from 24th January 2016 to 31st March, 2016
		₹
A. INCOME		
Other Income		-
TOTAL " A "		-
B. EXPENDITURE		
Purchase	10	7,33,25,893.00
(Increase)/decrease in stock of WIP	11	(7,36,48,671.00)
Depreciation	6	4,755.00
Other Expenses	12	3,18,023.00
TOTAL " B "		-
Net Profit/(Loss) before Tax (A-B)		-
Provision for Tax		-
Profit/(Loss) transferred to Respective partner's Current Account		-
SIGNIFICANT ACCOUNTING POLICIES	1	
NOTES TO THE ACCOUNTS	2 to 12	

The notes referred to above form an integral part of the profit & loss account

In terms of our report of even date attached

For BLA & Associates

Chartered Accountants

Firm Registration No. 325665E



CA Govind Agrawal

Partner

Membership No. 307448

Place : Kolkata

Date : 24th June, 2016.

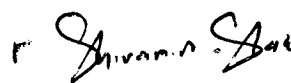
For Kshetrum Estate



Jagrit Bhutoria

Manager

For Kshetrum Estate



Shivam Milan Shah

Manager

KSHETRUM ESTATE

Notes forming part of the financial statements

Note	Particulars
	<p>AOP Overview</p> <p>Kshetrum Estate was formed as an association of person (AOP) on 24th January, 2016. The members of the the AOP are as below:</p> <ul style="list-style-type: none">a) Abcon Properties Private Limitedb) Swadeshi Apartments Private Limitedc) Moniter Builders Private Limitedd) Prompt Financial Management Private Limitede) Parijat Ovberseas Private Limitedf)Sunshine Developers Private Limitedg) Drishti Towers Private Limitedh) Zenith Nirman Private Limitedi) Adbhut Vinimay Private Limited <p>This AOP is carry on the business of developing Residential Housing / Commercial Project/s on the property jointly owned by the members. This AOP shall be terminated on completion and dispose off of the said project.</p>
1	Significant accounting policies
1.01	Basis of accounting and preparation of financial statements <p>The financial statements of the AOP have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including with the Accounting Standards issued by The Institute of Chartered Accountants.</p>
1.02	Use of estimates <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
1.03	Tangible fixed assets <p>Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction. Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.</p>
1.04	Depreciation <p>Depreciation on the Fixed Assets is provided on WDV basis at the rate prescribed in Income Tax Act, 1961.</p>

KSHETRUM ESTATE

Notes forming part of the financial statements

Note	Particulars
1.05	Inventories Construction work-in-progress includes the cost of Land, internal development costs, external development charges, construction costs, overheads, borrowing cost, development /construction materials and is valued at lower of cost and net realisable value.
1.06	Expenses All the expenses are accounted for on accrual basis.
1.07	Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
1.08	Dues to Micro and Small Enterprises Sundry creditors as on 31st March 2016 include Rs. Nil due to micro, small & medium enterprises to the extent such parties have been identified from the available documents /information.

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KSHETRUM ESTATE
Notes forming part of the financial statements

NOTE NO. - 2 : MEMBERS FUND

Name of Member	Addition (Land introduced as capital contribution)	Withdrawal	Profit/Loss for the year	Closing
Abcon Properties Pvt Ltd	75,00,000.00	-	-	75,00,000.00
Swadeshi Apartments Pvt Ltd	75,00,000.00	-	-	75,00,000.00
Monitor Builders Pvt Ltd	75,00,000.00	-	-	75,00,000.00
Prompt Financial Management Pvt Ltd	75,00,000.00	-	-	75,00,000.00
Parijat Overseas Pvt Ltd	75,00,000.00	-	-	75,00,000.00
Sunshine Developers Pvt Ltd	75,00,000.00	-	-	75,00,000.00
Drishti Towers Pvt Ltd	75,00,000.00	-	-	75,00,000.00
Zenith Nirman Pvt Ltd	75,00,000.00	-	-	75,00,000.00
Adbhut Vinimay Pvt Ltd	75,00,000.00	-	-	75,00,000.00
Total	6,75,00,000.00	-	-	6,75,00,000.00

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KSHETRUM ESTATE

Notes forming part of the financial statements

Particulars	As on 31st March, 2016
	₹
<u>NOTE NO - 3 : OTHER NON-CURRENT LIABILITIES</u>	
Advances From Customers	48,88,658.00
	48,88,658.00
<u>NOTE NO - 4 : SHORT TERM BORROWINGS</u>	
Unsecured	14,40,000.00
	14,40,000.00
<u>NOTE NO - 5 : CURRENT LIABILITIES</u>	
TDS Payable	30,000.00
Audit Fees Payable	17,250.00
	47,250.00
<u>NOTE NO - 7 : INVENTORIES</u>	
Opening WIP	-
Add: During The Year	7,36,48,671.00
Closing WIP	7,36,48,671.00
<u>NOTE NO - 8 : SHORT TERM LOANS & ADVANCES</u>	
Advances For Expenses	35,000.00
Security Deposit Cesc	1,900.00
	36,900.00
<u>NOTE NO - 9 : CASH & BANK BALANCES</u>	
a) Cash in hand	-
b) Bank Balances	
i) In Current Account	1,14,792.00
	1,14,792.00

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KSHETRUM ESTATE

Notes forming part of the financial statements

Note No. -6 : FIXED ASSTES

Description of Assets	Rate of Dep.	W. D. V.	Addition	Addition	Deduction	Total Addition	Depreciation	NET BLOCK
		01.04.2015	IST Half	2ND Half				W. D. V.
		A	B	C	D	E (A+B+C-D)	F	G (E-F)
Mobile Handset	15%	-	-	29,600.00	-	29,600.00	2,220.00	27,380.00
		-	-	29,600.00	-	29,600.00	2,220.00	27,380.00
FURNITURE & FIXTURE	10%	-	-	50,700.00	-	50,700.00	2,535.00	48,165.00
		-	-	50,700.00	-	50,700.00	2,535.00	48,165.00
GRAND TOTAL		-	-	80,300.00	-	80,300.00	4,755.00	75,545.00

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KSHETRUM ESTATE

Notes forming part of the financial statements

PARTICULARS	For the period from 24th January 2016 to 31st March, 2016
	₹
<u>NOTE NO - 10 : PURCHASE</u>	
Takeover of under construction project	58,25,893.00
Land taken as capital contribution	6,75,00,000.00
	7,33,25,893.00
<u>NOTE NO - 11 : (INCREASE)/DECREASE IN STOCK OF WIP</u>	
WIP at the end of the period	7,36,48,671.00
WIP at the beginning of the period	-
Net Increase/(Decrease)	7,36,48,671.00
<u>NOTE NO - 12 : OTHER EXPENSES</u>	
Bank Charges	773.00
Audit Fees	17,250.00
Consultancy Charges	3,00,000.00
	3,18,023.00

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Shivam Singh

KSHETRUM ESTATE

Accounting Year 2015-2016

Assessment Year 2016-2017

Computation of Taxable Income

	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
<u>INCOME FROM BUSINESS & PROFESSION</u>		
Net Profit as Per Profit & Loss Account		-
Gross Total Income		-
Tax Thereon		-
Educational Cess @ 3%		-
Less: TDS		-
Tax Refundable		-

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