

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year
2018-19

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name KSHETRUM ESTATE		PAN AADA2066L			
	Flat/Door/Block No 8TH FLOOR, OFFICE NO. 801	Name Of Premises/Building/Village PS PENINSULA		Form No. which has been electronically transmitted ITR-5		
	Road/Street/Post Office 1/1A/2, MAHENDRA ROY LANE	Area/Locality TOPSIA				
	Town/City/District KOLKATA	State WEST BENGAL	Pin/ZipCode 700046	Status AOP/BOI		
	Designation of AO(Ward/Circle) WARD 29(1) KOLKATA			Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 321614861041018		Date(DD/MM/YYYY) 04-10-2018			
	COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income		1	168273
		2	Deductions under Chapter-VI-A		2	0
		3	Total Income		3	168270
		3a	Current Year loss, if any		3a	0
4		Net tax payable		4	51995	
5		Interest and Fee Payable		5	3739	
6		Total tax, interest and Fee payable		6	55734	
7		Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	24644
			c	TCS	7c	0
	d		Self Assessment Tax	7d	31090	
	e		Total Taxes Paid (7a+7b+7c +7d)	7e	55734	
8	Tax Payable (6-7e)		8	0		
9	Refund (7e-6)		9	0		
10	Exempt Income	Agriculture		10		
		Others				

This return has been digitally signed by MILAN AJIT SHAH in the capacity of MEMBER having PAN ATPPS8576H from IP Address 110.227.68.180 on 04-10-2018 at KOLKATA

Dsc SI No & issuer 14432326CN=e-Mudhra Sub CA for Class 2 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

KSHETRUM ESTATE

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

ANNUAL REPORT FOR THE YEAR ENDED
31ST MARCH, 2018

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, 2018, the Profit and Loss Account, for the year 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.

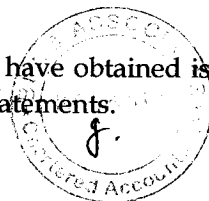
Auditor's Responsibility

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.





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

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, 2018; and
- (ii) in the case of the Profit & Loss Account of the profit of the AOP for the year, 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 Profit & Loss Account dealt with by this report is in agreement with the books of account;
- d) In our opinion, Balance Sheet and Profit & Loss Account dealt with by his report comply with the Accounting Standards to the extent applicable.



For BLA & Associates

Chartered Accountants

Firm Reg. No. : 325665E

(CA Govind Agrawal)

Partner

Membership No. : 307448

Place:Kolkata

Date: 01/08/2018

KSHETRUM ESTATE

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	Note	As on 31st March, 2018	As on 31st March, 2017
		AMOUNT(RS)	AMOUNT(RS)
<u>CONTRIBUTION AND LIABILITIES</u>			
<u>1. Members's Funds</u>			
a) Members Fund	2	6,75,12,744.07	6,75,06,726.78
<u>2. Non Current Liabilities</u>			
a) Other Non-Current Liabilities	3	2,21,99,156.04	1,32,38,943.00
<u>3. Current Liabilities & Provisions</u>			
a) Short Term Borrowings	4	6,86,54,077.00	2,08,21,718.00
b) Other Current Liabilities	5	1,30,62,907.81	21,67,757.00
c) Provisions	6	51,995.00	7,683.00
TOTAL :-		17,14,80,879.92	10,37,42,827.78
<u>ASSETS</u>			
<u>1. Non Current Assets</u>			
a) Fixed Assets	7	3,50,606.06	3,12,862.26
<u>2. Investments</u>			
	8	60,87,554.25	-
<u>3. Current Assets</u>			
a) Inventories	9	15,38,44,159.33	10,19,70,317.82
b) Short Term Loans & Advances	10	1,00,88,591.69	3,83,881.12
c) Cash & Bank Balances	11	11,09,968.59	10,75,766.58
TOTAL :-		17,14,80,879.92	10,37,42,827.78
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE ACCOUNTS	2 to 16		

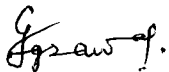
The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date attached

For BLA & Associates

Chartered Accountants

Firm Registration No. 325665E



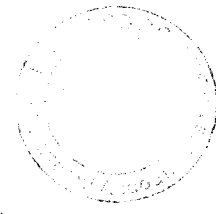
CA Govind Agrawal

Partner

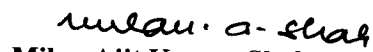
Membership No. 307448

Place : Kolkata

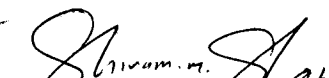
Date : 01st August, 2018.



For Kshetrum Estate


Milan Ajit Kumar Shah
Manager

For Kshetrum Estate


Shivam Milan Shah
Manager

KSHETRUM ESTATE

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2018

PARTICULARS	Note	For the year ended 31st March, 2018	For the Year ended 31st March, 2017
		AMOUNT(RS)	Rs.
<u>A. INCOME</u>			
Other Income	12	↙ 3,41,298.99	56,932.00
TOTAL " A "		3,41,298.99	56,932.00
<u>B. EXPENDITURE</u>			
Purchase	13	↙ 2,29,86,619.49	22,72,583.50
(Increase)/decrease in stock of WIP	14	↙ (5,18,73,841.51)	(2,83,21,646.82)
Depreciation	7	↙ 90,481.00	56,462.00
Other project related expense	15	2,30,75,091.02	2,49,17,297.32
Finance Charges		↙ 54,66,426.00	9,90,797.00
Administration & other expenses	16	5,38,430.50	1,27,029.22
TOTAL " B "		2,83,206.50	42,522.22
Net Profit/(Loss) before Tax (A-B)		58,092.49	14,409.78
Provision for Tax		↙ 51,995.00	7,683.00
Tax for earlier years		↙ 80.20	-
Profit/(Loss) transferred to Respective partner's Current Account		6,017.29	6,726.78
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE ACCOUNTS	2 to 16		

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

Govind Agrawal

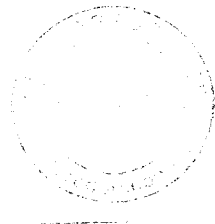
CA Govind Agrawal

Partner

Membership No. 307448

Place : Kolkata

Date : 01st August, 2018.



For Kshetrum Estate

Milan Ajit Kumar Shah

Milan Ajit Kumar Shah

Manager

For Kshetrum Estate

Shivam Milan Shah

Shivam Milan Shah

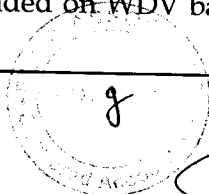
Manager

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.</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>

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Shivan. S. Shah

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 2018 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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Shyam. M. Jadhav



KSHETRUM ESTATE

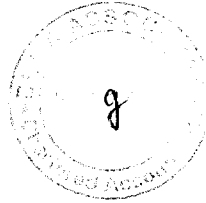
Notes forming part of the financial statements

NOTE NO. - 2 : MEMBERS FUND

Name of Member	Opening (01.04.2017)	Addition	Withdrawal	Profit/Loss for the year	Closing (31.03.2018)
Abcon Properties Pvt Ltd	75,00,747.42	-	-	668.59	75,01,416.01
Swadeshi Apartments Pvt Ltd	75,00,747.42	-	-	668.59	75,01,416.01
Monitor Builders Pvt Ltd	75,00,747.42	-	-	668.59	75,01,416.01
Prompt Financial Management Pvt Ltd	75,00,747.42	-	-	668.59	75,01,416.01
Parijat Overseas Pvt Ltd	75,00,747.42	-	-	668.59	75,01,416.01
Sunshine Developers Pvt Ltd	75,00,747.42	-	-	668.59	75,01,416.01
Drishti Towers Pvt Ltd	75,00,747.42	-	-	668.59	75,01,416.01
Zenith Nirman Pvt Ltd	75,00,747.42	-	-	668.58	75,01,416.00
Adbhut Vinimay Pvt Ltd	75,00,747.42	-	-	668.58	75,01,416.00
Total	6,75,06,726.78	-	-	6,017.29	6,75,12,744.07
Previous Years Figures	6,75,00,000.00	-	-	6,726.78	6,75,06,726.78

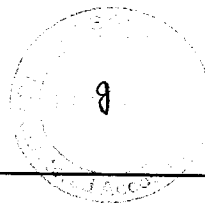
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KSHETRUM ESTATE**Notes forming part of the financial statements**

Particulars	As on 31st March, 2018	As on 31st March, 2017
	AMOUNT(RS)	AMOUNT(RS)
<u>NOTE NO - 3 : OTHER NON-CURRENT LIABILITIES</u>		
Advances Against Flat Bookings	2,21,99,156.04	1,32,38,943.00
	2,21,99,156.04	1,32,38,943.00
<u>NOTE NO - 4 : SHORT TERM BORROWINGS</u>		
Unsecured Loan	6,86,54,077.00	2,08,21,718.00
	6,86,54,077.00	2,08,21,718.00
<u>NOTE NO - 5 : CURRENT LIABILITIES & PROVISION</u>		
SBC Payable	-	574.00
ESI Payable	17,292.00	-
TDS Payable	7,11,344.00	1,22,700.00
P. Tax on Salary	4,040.00	960.00
Excess Input Taken	1,692.00	-
Sundry Creditors	1,23,28,539.81	20,43,523.00
	1,30,62,907.81	21,67,757.00
<u>NOTE NO - 6 : PROVISIONS</u>		
Provision For Income Tax	51,995.00	7,683.00
	51,995.00	7,683.00
<u>NOTE NO - 8 : INVESTMENTS</u>		
Investment in Mutual Fund	60,87,554.25	-
	60,87,554.25	-
<u>NOTE NO - 9 : INVENTORIES</u>		
Opening stock	10,19,70,317.82	7,36,48,671.00
Add: During The Year	5,18,73,841.51	2,83,21,646.82
Closing stock	15,38,44,159.33	10,19,70,317.82
<u>NOTE NO - 10 : SHORT TERM LOANS & ADVANCES</u>		
Advance to Suppliers	11,74,047.00	2,00,000.00
Advances to Staff	43,000.00	6,500.00
Other Advances	25,00,000.00	-
Service tax Receivable	-	1,32,587.92
Input Credit on GST	59,03,858.69	-
Security Deposit Cesc	2,52,950.00	39,100.00
Tax Deducted at Sources	24,644.00	5,693.20
Pre Paid Insurance	1,90,092.00	-
	1,00,88,591.69	3,83,881.12
<u>NOTE NO - 11 : CASH & BANK BALANCES</u>		
a) Cash in hand	46,604.00	37,492.00
b) Bank Balances		
i) In Current Account	10,63,364.59	10,38,274.58
	11,09,968.59	10,75,766.58



KSHETRUM ESTATE

[Handwritten Signature]

KSHETRUM ESTATE

Notes forming part of the financial statements

Note No. -7 : FIXED ASSTES

Description of Assets	Rate of Dep.	W. D. V. 01.04.2017	Addition IST Half	Addition 2ND Half	Deduction	Total Addition	Depreciation	W. D. V. 31.03.2018
		A	B	C	D	E (A+B+C-D)	F	G (E-F)
Mobile Handset	15%	23,273.00	-	26,696.00	-	49,969.00	5,493.00	44,476.00
Air Conditioner	15%	49,950.00	-	-	-	49,950.00	7,493.00	42,457.00
CC TV	15%	56,347.26	-	-	-	56,347.26	8,452.00	47,895.26
Water Tank	15%	12,626.00	-	-	-	12,626.00	1,894.00	10,732.00
Weighting Scale	15%	7,284.00	-	-	-	7,284.00	1,093.00	6,191.00
Tablet	40%	4,500.00	-	-	-	4,500.00	1,800.00	2,700.00
Computer & Software	40%	19,250.00	45,338.98	56,189.82	-	1,20,778.80	37,074.00	83,704.80
		1,73,230.26	45,338.98	82,885.82	-	3,01,455.06	63,299.00	2,38,156.06
FURNITURE & FIXTURE	10%	51,507.00	-	-	-	51,507.00	5,151.00	46,356.00
		51,507.00	-	-	-	51,507.00	5,151.00	46,356.00
GRAND TOTAL		2,24,737.26	45,338.98	82,885.82	-	3,52,962.06	68,450.00	2,84,512.06

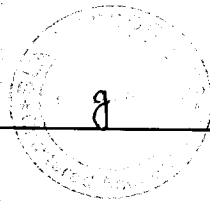
Description of Assets	Rate of Dep.	W. D. V. 01.04.2017	Addition IST Half	Addition 2ND Half	Deduction	Total Addition	Depreciation	NET BLOCK W. D. V. 31.03.2018
		A	B	C	D	E (A+B+C-D)	F	G (E-F)
Web Development	25%	88,125.00	-	-	-	88,125.00	22,031.00	66,094.00
		88,125.00	-	-	-	88,125.00	22,031.00	66,094.00
GRAND TOTAL		3,12,862.26	45,338.98	82,885.82	-	4,41,087.06	90,481.00	3,50,606.06

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Previous year figures		75,545.00	76,250.00	2,17,529.26	-	3,69,324.26	56,462.00	3,12,862.26
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KSHETRUM ESTATE**Notes forming part of the financial statements**

PARTICULARS	For the year ended 31st March, 2018	For the Year ended 31st March, 2017
	AMOUNT(RS)	AMOUNT(RS)
<u>NOTE NO - 12 : OTHER INCOME</u>		
Interest on Fixed deposit	2,46,378.00	56,932.00
Balances Written Off	7,366.74	-
Profit on Sale of Mutual Fund	87,554.25	-
	3,41,298.99	56,932.00
<u>NOTE NO - 13 : PURCHASE</u>		
Material Purchase	2,29,86,619.49	22,72,646.82
	2,29,86,619.49	22,72,583.50
<u>NOTE NO - 14 : (INCREASE)/DECREASE IN STOCK OF WIP</u>		
Stock at the end of the period	15,38,44,159.33	10,19,70,317.82
Stock at the beginning of the period	10,19,70,317.82	7,36,48,671.00
Net Increase/(Decrease)	5,18,73,841.51	2,83,21,646.82
<u>NOTE NO - 15 : OTHER PROJECT RELATED EXPENSES</u>		
Construction Cost	63,60,500.00	1,58,57,472.00
Compensation to occupent	-	29,00,000.00
Labour Charges	72,63,119.80	4,96,212.00
Site Expenses	3,80,268.25	20,63,039.29
Compensation to employees	47,88,676.39	14,72,387.00
Staff Welfare Expenses	-	33,985.00
Power & Fuel	3,81,749.00	46,420.00
Architectural Expenses	9,00,000.00	9,74,158.00
Advertisement & Business Promotion	15,78,260.56	-
Professional Fees	3,19,700.00	8,55,495.00
Rates & Taxes	57,361.50	32,000.00
Repair & Maintenance	44,460.04	49,528.00
Project Insurance	74,377.00	-
Conveyance	37,109.00	16,417.00
Electric Fiting Charges	29,395.00	-
Machinery Hire Charges	1,46,367.09	-
Miscellaneous Expenses	16,206.60	21,408.82
Security Expenses	21,198.00	-
Supervision Charge	2,45,000.00	80,000.00
Telephone & Internet Expenses	14,616.00	18,775.21
Travelling Expenses	80,366.79	-
Property Tax	3,36,360.00	-
	2,30,75,091.02	2,49,17,297.32



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Shivam M. Shah

KSHETRUM ESTATE
Notes forming part of the financial statements

PARTICULARS	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
	AMOUNT(RS)	AMOUNT(RS)
<u>NOTE NO - 16 : ADMINISTRATION & OTHER EXPENSES</u>		
Audit Fees	15,000.00	15,000.00
Bank Charges	16,955.00	3,940.22
General Expenses	2,518.00	6,000.00
Common Area Maintenance	55,224.00	19,030.00
Interest & Late Fine on Statutory Due	4,680.00	10,453.00
Rates & Taxes	10,149.00	4,538.00
Office Rent	2,00,000.00	-
Printing and Stationery	71,670.50	65,477.00
Postage & Telegram	-	1,158.00
Legal & Professional Fees	61,234.00	-
Subscription & Donation	1,01,000.00	600.00
Round Off	-	833.00
	5,38,430.50	1,27,029.22

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Shivam M. Shah

KSHETRUM ESTATE

Accounting Year 2017-2018

Assessment Year 2018-2019

Computation of Taxable Income

Particulars	Amount (Rs.)	Amount (Rs.)
<u>INCOME FROM BUSINESS & PROFESSION</u>		
Net Profit as Per Profit & Loss Account		58,092.49
Add: Expenses Disallowed		
U/s 40(a)(ia) Non deduction of TDS on Audit Fees		4,500.00
Donation		1,01,000.00
Interest on statutory due		4,680.00
		1,68,272.49
Less: Income taxable under capital gains	87,554.25	
Income taxable under other sources	2,46,378.00	3,33,932.25
		(1,65,659.76)
<u>INCOME FROM CAPITAL GAINS</u>		
STCG from sale of share without STT		87,554.25
<u>INCOME FROM OTHER SOURCES</u>		
Interest on Fixed deposit		2,46,378.00
Gross total income		1,68,272.49
Rounded Off		1,68,270.00
Tax Thereon		50,481.00
Educational Cess @ 3%		1,514.00
		51,995.00
Less: TDS		24,644.00
Tax Payable/(Refundable)		27,351.00

Sundera. a. shuk.

S. Sivam. S. J. al

Tax payable 31090/-