

**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  
**2017-18**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name			PAN		
	KSHETRUM ESTATE			AADAK2066L		
	Flat/Door/Block No	Name Of Premises/Building/Village		Form No. which has been electronically transmitted	ITR-5	
	8TH FLOOR, OFFICE NO. 801	PS PENINSULA				
	Road/Street/Post Office	Area/Locality		Status	AOP/BOI	
	1/1A/2, MAHENDRA ROY LANE	TOPSIA				
	Town/City/District	State	Pin/ZipCode	Aadhaar Number/Enrollment ID		
	KOLKATA	WEST BENGAL	700046			
	Designation of AO(Ward/Circle)			Original or Revised		
	ITO WARD 29(1)/KOL			ORIGINAL		
E-filing Acknowledgement Number			Date(DD/MM/YYYY)			
307703871171117			17-11-2017			
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	24863
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	24860
	3a	Current Year loss, if any			3a	0
	4	Net tax payable			4	7682
	5	Interest payable			5	77
	6	Total tax and interest payable			6	7759
	7	Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	5693
			c	TCS	7c	0
d			Self Assessment Tax	7d	2070	
e			Total Taxes Paid (7a+7b+7c +7d)	7e	7763	
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 171.79.85.69 on 17-11-2017 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”, 8<sup>th</sup> Floor, Office No. 801**  
**1/1A/2, Mahendra Roy Lane**  
**Kolkata - 700046**

**ANNUAL REPORT FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2017**

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## **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, 2017, 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, 2017; 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.


Place:Kolkata  
Date: 14/11/2017



For BLA & Associates  
Chartered Accountants  
Firm Reg. No. : 325665E  
  
(CA Govind Agrawal)  
Partner  
Membership No. : 307448

# KSHETRUM ESTATE

BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	Note	As on 31st March, 2017
		AMOUNT(RS)
<b><u>CONTRIBUTION AND LIABILITIES</u></b>		
<b><u>1. Members's Funds</u></b>		
a) Members Fund	2	6,75,06,726.78
<b><u>2. Non Current Liabilities</u></b>		
a) Other Non-current Liabilities	3	1,32,38,943.00
<b><u>3. Current Liabilities &amp; Provisions</u></b>		
a) Short Term Borrowings	4	2,08,21,718.00
b) Other Current Liabilities	5	21,75,440.00
<b>TOTAL :-</b>		<b>10,37,42,827.78</b>
<b><u>ASSETS</u></b>		
<b><u>1. Non Current Assets</u></b>		
a) Fixed Assets	6	3,12,862.26
<b><u>2. Current Assets</u></b>		
a) Inventories	7	10,19,70,317.82
b) Short Term Loans & Advances	8	3,83,881.12
c) Cash & Bank Balances	9	10,75,766.58
<b>TOTAL :-</b>		<b>10,37,42,827.78</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1	
<b>NOTES TO THE ACCOUNTS</b>	2 to 14	
<p>The notes referred to above form an integral part of the Balance Sheet.</p> <p>In terms of our report of even date attached  For BLA &amp; Associates  Chartered Accountants  Firm Registration No. 325665E</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p style="text-align: center;"><i>G. Govind Agrawal</i></p> <p><b>CA Govind Agrawal</b> Partner Membership No. 307448</p> <p>Place : Kolkata Date : 14th November, 2017.</p> </div> <div style="width: 10%; text-align: center;">  </div> <div style="width: 45%;"> <p style="text-align: center;"><b>KSHETRUM ESTATE</b> For Kshetrum Estate</p> <p style="text-align: center;"><i>Milan A. Shah</i> Manager</p> <p style="text-align: center;"><b>Milan Ajit Kumar Shah</b> Manager</p> <p style="text-align: center;"><b>KSHETRUM ESTATE</b> For Kshetrum Estate</p> <p style="text-align: center;"><i>Shivam M. Shah</i> Manager</p> <p style="text-align: center;"><b>Shivam Milan Shah</b> Manager</p> </div> </div>		

# KSHETRUM ESTATE

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS	Note	For the year ended 31st March, 2017
		AMOUNT(RS)
<b>A. INCOME</b>		
Other Income	10	56,932.00
<b>TOTAL " A "</b>		<b>56,932.00</b>
<b>B. EXPENDITURE</b>		
Purchase	11	22,72,583.50
(Increase)/decrease in stock of WIP	12	(2,83,21,646.82)
Depreciation	6	56,462.00
Other project related expense	13	2,59,92,601.32
Administration & other expenses	14	42,522.22
<b>TOTAL " B "</b>		<b>42,522.22</b>
<b>Net Profit/(Loss) before Tax (A-B)</b>		14,409.78
Provision for Tax		7,683.00
<b>Profit/(Loss) transferred to Respective partner's Current Account</b>		<b>6,726.78</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1	
<b>NOTES TO THE ACCOUNTS</b>	2 to 14	

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 : 14th November, 2017 .



KSHETRUM ESTATE  
For Kshetrum Estate  
*Milan A. Shah*  
Manager

**Milan Ajit Kumar Shah**  
Manager

For Kshetrum Estate  
*Shivam Milan Shah*  
Manager

**Shivam Milan Shah**  
Manager

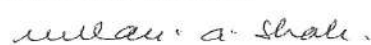
# KSHETRUM ESTATE

Notes forming part of the financial statements

Note	Particulars
	<p><b>AOP Overview</b></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"><li>a) Abcon Properties Private Limited</li><li>b) Swadeshi Apartments Private Limited</li><li>c) Moniter Builders Private Limited</li><li>d) Prompt Financial Management Private Limited</li><li>e) Parijat Ovberseas Private Limited</li><li>f)Sunshine Developers Private Limited</li><li>g) Drishti Towers Private Limited</li><li>h) Zenith Nirman Private Limited</li><li>i) Adbhut Vinimay Private Limited</li></ul> <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	<b>Significant accounting policies</b>
1.01	<b>Basis of accounting and preparation of financial statements</b>
	<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	<b>Use of estimates</b>
	<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	<b>Tangible fixed assets</b>
	<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	<b>Depreciation</b>
	<p>Depreciation on the Fixed Assets is provided on WDV basis at the rate prescribed in Income Tax Act, 1961.</p>

KSHETRUM ESTATE  
  
Manager



KSHETRUM ESTATE  
  
Manager

# KSHETRUM ESTATE

Notes forming part of the financial statements

Note	Particulars
1.05	<b>Inventories</b> 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	<b>Expenses</b> All the expenses are accounted for on accrual basis.
1.07	<b>Taxes on income</b> 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	<b>Dues to Micro and Small Enterprises</b> Sundry creditors as on 31st March 2017 include Rs. Nil due to micro, small & medium enterprises to the extent such parties have been identified from the available documents / information.

KSHETRUM ESTATE  
*[Signature]*  
Manager



KSHETRUM ESTATE  
*[Signature]*  
Manager



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

**NOTE NO. - 2 : MEMBERS FUND**

Name of Member	Opening	Addition	Withdrawal	Profit/Loss for the year	Closing
Abcon Properties Private Limited	75,00,000.00	-	-	747.42	75,00,747.42
Swadeshi Apartments Private Limited	75,00,000.00	-	-	747.42	75,00,747.42
Monitor Builders Private Limited	75,00,000.00	-	-	747.42	75,00,747.42
Prompt Financial Management Private Lim	75,00,000.00	-	-	747.42	75,00,747.42
Parijat Overseas Private Limited	75,00,000.00	-	-	747.42	75,00,747.42
Sunshine Developers Private Limited	75,00,000.00	-	-	747.42	75,00,747.42
Drishiti Towers Private Limited	75,00,000.00	-	-	747.42	75,00,747.42
Zenith Nirman Private Limited	75,00,000.00	-	-	747.42	75,00,747.42
Adbhut Vinimay Private Limited	75,00,000.00	-	-	747.42	75,00,747.42
<b>Total</b>	<b>6,75,00,000.00</b>	<b>-</b>	<b>-</b>	<b>6,726.78</b>	<b>6,75,06,726.78</b>

KSHETRUM ESTATE  
*S. Sivamurthy*  
Manager



KSHETRUM ESTATE  
*Mulau S. Chakraborty*  
Manager

# KSHETRUM ESTATE

## Notes forming part of the financial statements

Particulars	As on 31st March, 2017
	AMOUNT(RS)
<b><u>NOTE NO - 3 : OTHER NON-CURRENT LIABILITIES</u></b>	
Advances against flat bookings	1,32,38,943.00
	<b>1,32,38,943.00</b>
<b><u>NOTE NO - 4 : SHORT TERM BORROWINGS</u></b>	
Unsecured Loan	2,08,21,718.00
	<b>2,08,21,718.00</b>
<b><u>NOTE NO - 5 : CURRENT LIABILITIES &amp; PROVISION</u></b>	
SBC Payable	574.00
TDS Payable	1,22,700.00
P. Tax on Salary	960.00
Sundry Creditor	20,43,523.00
Provision for Income Tax(A.Y. 2017-18)	7,683.00
	<b>21,75,440.00</b>

KSHETRUM ESTATE  
*Shivam. S. Shah*  
Manager



KSHETRUM ESTATE  
*Mulau. S. Shah*  
Manager



# KSHETRUM ESTATE

## Notes forming part of the financial statements

Particulars	As on 31st March, 2017
	AMOUNT(RS)
<b><u>NOTE NO - 7 : INVENTORIES</u></b>	
Opening WIP	7,36,48,671.00
Add: During The Year	2,83,21,646.82
Closing WIP	<b>10,19,70,317.82</b>
<b><u>NOTE NO - 8 : SHORT TERM LOANS &amp; ADVANCES</u></b>	
Advance to staff	6,500.00
Advance to suppliers	2,00,000.00
Service Tax Receivable	1,32,587.92
Security Deposit Cesc	39,100.00
TDS (A.Y. 2017-18)	5,693.20
	<b>3,83,881.12</b>
<b><u>NOTE NO - 9 : CASH &amp; BANK BALANCES</u></b>	
a ) Cash in hand	37,492.00
b ) Bank Balances	
i ) In Current Account	10,38,274.58
	<b>10,75,766.58</b>

KSHETRUM ESTATE

*M. M. Jan*  
Manager



KSHETRUM ESTATE

*Mulau a. shah*  
Manager

# KSHETRUM ESTATE

## Notes forming part of the financial statements

PARTICULARS	For the year ended 31st March, 2017
	AMOUNT(RS)
<b><u>NOTE NO - 10 : Other Income</u></b>	
Interest on Fixed deposit	56,932.00
	56,932.00
<b><u>NOTE NO - 11 : PURCHASE</u></b>	
Consumable Goods	1,62,058.50
Material Purchase	1,33,989.00
Misc Purchase	1,977.00
RMC Purchase	4,25,320.00
Sand Purchase	3,37,200.00
TMT Bar	12,12,039.00
	22,72,583.50
<b><u>NOTE NO - 12 : (INCREASE)/DECREASE IN STOCK OF WIP</u></b>	
WIP at the end of the period	10,19,70,317.82
WIP at the beginning of the period	7,36,48,671.00
Net Increase/(Decrease)	2,83,21,646.82
<b><u>NOTE NO - 13 : OTHER PROJECT RELATED EXPENSES</u></b>	
Design & Architech Expenses	9,74,158.00
Labour work	4,96,212.00
Land Approval & Tax Expenses	1,58,39,472.00
Pest Control Expenses	38,500.00
Project Work	18,000.00
Consultancy Charges	5,28,000.00
Conveyance	16,417.00
Electricity Expenses	46,088.00
Site Expenses	20,61,519.29
Fuel Expenses	332.00
Interest on Loan	9,90,797.00
Legal Fees	60,020.00
Misc Expenses	17,029.00
Office maintenance Expenses	19,030.00
Telephone charges	18,775.21
Printing & Stationary	65,477.00
Proffesional Fees	2,67,475.00
Rates & Taxes	32,000.00
Refreshment Expenses	2,637.00
Repairs & Maintenance expenses	11,028.00
Salary & Bonus	14,72,387.00
Other Expenses	4,379.82
Staff Welfare Expenses	31,348.00
Supervisor Fees	80,000.00
Transport Expenses	1,520.00
Compensation Expenses	29,00,000.00
	2,59,92,601.32

KSHETRUM EST...  
  
 Manager



KSHETRUM...  
 Mubau. a. Shah  
 Manager

# KSHETRUM ESTATE

Notes forming part of the financial statements

PARTICULARS	For the Year ended 31st March, 2017
	AMOUNT(RS)
<b>NOTE NO - 14 : ADMINISTRATION &amp; OTHER EXPENSES</b>	
Audit Fees	15,000.00
Bank charges	3,940.22
Books & Periodical Expenses	1,000.00
Filing Fees	638.00
General Expenses	6,000.00
Interest on Statutory dues	10,453.00
Postage expenses	158.00
P. Tax	2,500.00
Round off	833.00
Subscription & Donation	600.00
Trade License	1,400.00
	<b>42,522.22</b>

KSHETRUM EST.

*[Signature]*  
Manager



KSHETRUM EST.

*[Signature]*  
Manager

# KSHETRUM ESTATE

Accounting Year 2016-2017

Assessment Year 2017-2018

## Computation of Taxable Income

	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
<b><u>INCOME FROM BUSINESS &amp; PROFESSION</u></b>		
Net Profit as Per Profit & Loss Account		14,409.78
Add: Expenses Disallowed		
Interest on Statutory dues		10,453.00
Gross Total Income		<u>24,862.78</u>
Tax Thereon		7,459.00
Educational Cess @ 3%		224.00
		<u>7,683.00</u>
Less: TDS		5,693.00
Tax Payable/(Refundable)		<u>1,990.00</u>

KSHETRUM  
Manager

KSHETRUM ESTATE  
Manager