

KHUSHI REALCON PRIVATE LIMITED

S-2/A-42, 43, 44, MANCHESWAR INDUSTRIAL ESTATE BHUBANESWAR OR 751010 IN

CIN: U45201OR2012PTC015524

DIRECTOR'S REPORT

For the Financial Year 2018-19

To

The Members,

KHUSHI REALCON PRIVATE LIMITED

S-2/A-42, 43, 44, MANCHESWAR INDUSTRIAL ESTATE

BHUBANESWAR OR 751010 IN

Dear Members,

The Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

1. Financial Highlights:

Particulars Year Ended 31st March 2019	(Amount in Rupees)	
	2018-19	2017-18
Gross Income	84,882,519.76	226,895,002.16
Provision for Depreciation	1,059,683.44	1,379,917.94
Net Profit Before Tax	9,386,090.55	10,743,229.18
Provision for taxes		
Proposed Dividend on Equity Shares	-----	-----
Profit / (Loss) after tax	6,797,351.55	7,095,698.18

2. Present Industry Scenario:

KHUSHI REALCON PRIVATE LIMITED is a Private Limited Company incorporated on 15th June 2012. KHUSHI REALCON began operations in the year 2012 with a vision to transform the way people perceive quality in the real estate industry in Odisha. We develop and construct aesthetically designed, economically viable residential and commercial complexes. We believe in making promises and delivering the results as a professionally managed integrated company. Our mission is to earn people's faith through hard work and live up to it. We intend to make a mark through our consolidated approach in real estate. As shelter is our one of the primary need, so this sector is growing in drastic way. Most of the citizens are ready to purchase their own home. This segment is highly influenced by economic condition of our nation. To sum up, the overall real Estate scenario will be definitely very bright. At the same time, the future of the real estate industry as a whole will depend on faster implementation of the projects, adherence to project timelines, delivery as per committed schedule, improved quality of construction and finishes, coping up with ever growing expectations and demands of the stakeholders which include clients and investors.

3. Share Capital:

As on March 31, 2019 the Authorized Capital of **KHUSHI REALCON PRIVATE LIMITED** is Rs. 4,00,00,000.00/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lacs Only) equity shares of Rs. 10/- (Rupees Ten Only) each .

The paid up share capital of **KHUSHI REALCON PRIVATE LIMITED** is Rs. 4,00,00,000.00/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lacs Only) equity shares of Rs. 10/- (Rupees Ten Only) each .

4. Directors:

DIN/PAN	FULL NAME	PRESENT RESIDENTIAL ADDRESS	DESIGNATION	DATE OF APPOINTMENT
01886198	PRADEEP KUMAR THACKER	PLOT NO - 9/C, JAYDURGA NAGAR BOMIKHAL BHUBANESWAR 751006 OR IN	Director	15/06/2012
03537228	GAURAV AGRAWAL	HOUSE NO. 383/13, STATION ROAD ANAND OIL MILL NARMADA PARA RAIPUR 492001 CT IN	Director	15/06/2012

5. No. of Board of Director's meeting:

The Board of Directors duly met during the year in terms of Section 173 of the Companies Act, 2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

6. Directors' Responsibility Statement :

(a) Adherence to applicable Accounting Standards:

In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) Selection and Application of Accounting Policies.

The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

(c) Safeguarding the assets of the company.

The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) Going concern basis.

The directors had prepared the annual accounts on a going concern basis.

7. Reservation and qualification on Auditor Report :

There is no reservation or qualification in the Auditors Report.

8. Loans and Guarantee under section 186:

The company has not given any loans, advances, and guarantees or made any investment as referred U/s 186 of the Companies Act, 2013.

9. Particular of Contract and arrangement under section 188

The Particular of contract and arrangement under section 188 is separately attached with the Annexure of Form AOC-2.

10. State Of The Company's Affairs:

The Company runs a Real estate construction company with three directors those are also main promoters of the company. In spite of slow down crisis, the company has come up with a sensible solution by constructing new housing projects at different locations of the state.

11. Reserve

Currently the company is having a Reserve of Rs 34,836,198.21 .

12. Dividend

The directors are not able to recommend any dividend for the year, as the company requires funds for its operations.

13. Material Changes

Except as disclosed elsewhere in this report, there have been no material changes and commitments affecting the financial position of the company, which have been occurred between the end of financial year of the company to which the financial statements relate and the date of the report.

14. Conservation Of Energy , Technology Absorption & Foreign Exchange

Considering the size of the Company and the nature and scale of operation, there was no material need as to initiative for conservation of energy as well as technology absorption. Further, there were no foreign exchange earnings or outgo during the financial year.

15. Risk Management Policy:

The directors have implemented the risk management policy for the company and in the opinion of the directors; there are no such risk which may threaten the existence of the company

16. Corporate Social Responsibility Policy And Its Implementation:

This is not applicable to the company as it does not fall under the scope of Section 135 of the Companies Act, 2013.

17. Directors/KMP Appointed/Resigned During The Year:

There is no change in the Board and also the company do not have any Key managerial Personnel.

18. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any subsidiary.

19. Deposits

The Company has not accepted any deposit during the year.

20. Significant & Material Orders passed

There is no significant material orders passed against the company.

21. Adequacy of Internal Financial Controls

There is adequate Internal control systems.

22. Establishment of Vigil mechanism

Vigil Mechanism is not applicable to the company.

23. Revision Of Financial Statement Or Board Report

There is no revision of Financial statements of the company during the last year.

24. Audit Committee

There is no Audit committee as it is not applicable to the company.

25. Nomination and Remuneration Committee

There is no Nomination and remuneration committee as it is not applicable to the company.

ACKNOWLEDGEMENT:

The Directors thank the customers, vendors and bankers for their support to your company's growth. The Directors also wish to place on record their sincere appreciation of the devoted and efficient services rendered by all the concerned people of the company. We are also thankful to the Government of Orissa and local Authorities for their continued co-operation and support at all times. An acknowledgement to all with whose help, cooperation and hard work the company is able to achieve the results.

Place: BHUBANESWAR

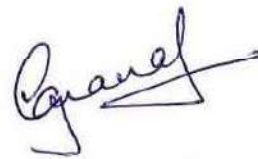
Date : 30/08/2019

For & On behalf of Board of Directors

For and on behalf of
Khushi Realcon Private Limited



Pradeep Thacker
Director



Gaurav Agarwal
Director



SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
BHUBANESWAR - 751 022, ODISHA
TEL : 0674 - 2541043, 2545880
FAX : 91- 674 - 2546414
Email: srbbsr@rediffmail.com

JAJPUR ROAD - 06726-220345
NEWDELHI - 011-51601983
KOLKATA - 033-30930975
SECUNDERABAD - 040-27510739

INDEPENDENT AUDITOR'S REPORT

To,

The Members

Khushi Realcon Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Khushi Realcon Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with





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these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)60 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the





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provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





2. As required by Section 143(3) of the Act, we report that:

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 Company so far as it appears from our examination of those books .

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Vide Notification No G.S.R 583(E) dated 13th June,2017 issued by Ministry of Corporate affairs, private companies with turnover of less than ₹ 50 Crores as per the latest audited financial statements or which has aggregate borrowings from banks or financial institutions or any body corporate at any time during the financial year less than ₹ 25 crores have been exempted from reporting with respect to report on adequacy and operative effectiveness of the internal financial controls under section 143(3) of the Act. Accordingly no requirement for the same is called for.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Bhubaneswar
30th August, 2019

For SRB & Associates
Chartered Accountants
F. Regd. No.310009E


B. Mohanty

Partner

M. No.056264

UDIN :19056264AAAACE4430





Annexure-A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of **Khushi Realcon Private Limited** ('the Company') for the year ended 31st March 2019.)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management in phased periodic manner, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) Based on audit procedures and explanation given to us the title deed of immovable property are in the name of the company.
2. In respect of its inventories:
 - (a) The inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
 - (b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanation given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
3. The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').





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4. In our opinion and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act., 2013 in respect of loans investment, guarantees and security.
5. The Company has not accepted any deposits from the public. Hence the provisions of Sections 76 or any other relevant provisions of the Act and rules framed there under are not applicable to the company.
6. The Central Government has not prescribed for maintenance to cost records under Section 148(1) of the Act, for any of the services rendered by the company.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, Goods and Services Tax, cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, there are no material dues of income tax, or sales tax or service tax or duty of customs or duty of excise or value added tax or Goods and Services Tax which have not been deposited with the appropriate authorities on account of any dispute.
8. The company has not defaulted in payment of in repayment of any loans or borrowings from financial institution, bank, Government or due to debentures holders.
9. Based upon audit procedures performed and the information and explanation given by Management, the company has not raised any money by way of initial public offer (including debit instruments) and also not availed any from loan during the financial year, hence the clause (ix) of the paragraph 3 of the order is not applicable.
10. Based upon audit procedure performed and the information and explanations given by management, we report that no fraud by the company has been noticed.





- 11 Based upon audit procedure performed and the information and explanations given by management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandate by the provisions of section 197 read with Schedule V to the Companies Act.
- 12 In our opinion the company is not a nidhi company.
- 13 In our opinion, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act., 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 Based upon audit procedures performed and the information and explanations given by the management the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence the clause (xiv) of the paragraph 3 of the Order is not applicable.
- 15 Based upon audit procedures performed and the information's and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them.
- 16 The company is not required to be registered under section 451A of the Reserve Bank of India Act., 1934.

Bhubaneswar
30th August, 2019

For SRB & Associates
Chartered Accountants
Firm Regd. No: 310009E

B.Mohanty
Partner
M.N-056264
UDIN :19056264AAAACE4430



KHUSHI REALCON PRIVATE LIMITED
Mancheswar, Bhubaneswar

BALANCE SHEET AS AT 31ST MARCH, 2019

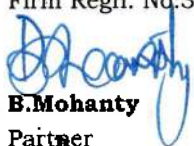
PARTICULARS	Note No.	Amount(₹) As at 31st March'19	Amount(₹) As at 31st March'18
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	40,000,000.00	40,000,000.00
(b) Reserves and Surplus	4	34,836,198.21	28,038,846.66
(2) Share application money pending			
-			
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	142,881,229.79	148,579,894.42
(b) Deferred Tax liability(net)		-	-
(c) Other Long term liabilities		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		43,902,993.19	32,297,741.13
(c) Other current liabilities	6	52,399,407.14	14,624,110.86
(d) Short-term provisions	7	1,294,034.00	1,003,300.00
TOTAL		315,313,862.33	264,543,893.07
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	2,585,144.74	3,613,241.80
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current investments			
-			
(c) Deferred tax assets (net)	9	592,637.00	521,284.00
(d) Long term loans and advances	10	167,599.00	159,499.00
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments			
-			
(b) Inventories	11	199,422,460.12	68,282,215.27
(c) Trade receivables	12	77,367,506.54	132,895,047.97
(d) Cash and Cash Equivalents	13	11,779,287.35	22,408,963.39
(e) Short-term loans and advances	14	23,399,227.58	36,663,641.64
(f) Other current assets		-	-
TOTAL		315,313,862.33	264,543,893.07

Significant Accounting Policies and Notes to Accounts. 1&2

Notes forming part of Balance Sheet 3 to 14

As per our attached report of even date

For SRB & Associates
Chartered Accountants
Firm Regn. No:310009E


B. Mohanty
Partner
M No.56264
Bhubaneswar
30th August, 2019



For Khushi Realcon Private Limited


Director


Director

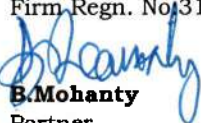
KHUSHI REALCON PRIVATE LIMITED
Mancheswar, Bhubaneswar
Statement of Profit and Loss for the year ended 31st March, 2019

PARTICULARS	Note No.	Amount(₹)	
		For The Year Ended 31st March'2019	For The Year Ended 31st March'2018
Income			
I Revenue from operations	15	83,720,484.01	225,479,790.90
II Other income	16	1,162,035.75	1,415,211.26
III Total Revenue	(I+II)	84,882,519.76	226,895,002.16
IV Expenditure			
Cost Flat sold		186,167,962.41	150,707,221.58
Changes in inventories	17	(131,140,244.85)	50,072,629.22
Employee benefits expense	18	9,086,497.00	8,932,978.00
Finance costs	19	142,644.76	747,992.45
Depreciation and amortization Expenses	20	1,059,683.44	1,379,917.94
Other expenses	21	10,179,886.45	4,311,033.79
Total Expenses		75,496,429.21	216,151,772.98
V Profit before exceptional and extraordinary items and tax		9,386,090.55	10,743,229.18
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		9,386,090.55	10,743,229.18
VIII Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		9,386,090.55	10,743,229.18
X Tax expenses			
(1) Current tax		2,660,092.00	3,227,980.00
(2) Deferred tax		(71,353.00)	(114,539.00)
(3) Income Tax of earlier years		-	534,090.00
XI Profit (Loss) for the period from continuing operations (IX-X)		6,797,351.55	7,095,698.18
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		6,797,351.55	7,095,698.18
XVI Earnings per equity share:			
Basic		1.70	1.77
Diluted		1.70	1.77


Significant Accounting Policies and Notes to Accounts. 1&2

Notes forming part of Profit & Loss Account 15 to 21

As per our attached report of even date

For SRB & Associates
Chartered Accountants
Firm Regn. No.310009E

B. Mohanty
Partner
M No.56264

For Khushi Realcon Private Limited

 
Director Director

Bhubaneswar -
30th August, 2019



KHUSHI REALCON PRIVATE LIMITED
MANCHESWAR, BHUBANESWAR
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Amount (₹) for the year ended 31.03.2019	Amount (₹) for the year ended 31.03.2018
A. Cash Flow from Operating Activities		
Net profit before extraordinary items & Tax	9,386,090.55	10,743,229.18
Adjustments for:		
Depreciation & Amortization	1,059,683.44	1,379,917.94
Interest Expenses	142,644.76	747,992.45
Interest Income	(1,160,486.00)	(1,203,265.00)
Profit on sale of asset	-	(211,946.26)
Operating profit/(Loss) before working capital changes	9,427,932.75	11,455,928.31
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	55,527,541.43	(99,255,295.90)
(Increase)/Decrease in Short Term loans & Advances	13,264,414.06	(8,446,174.64)
(Increase)/Decrease in Inventories	(131,140,244.85)	50,072,629.22
Increase/(Decrease) in Trade Payables	11,605,252.06	9,894,274.13
Increase/(Decrease) in Other Current Liabilities	37,775,296.28	3,450,314.25
Increase/(Decrease) in Short Term Provisions	290,734.00	977,970.00
Cash generated from operations	(3,249,074.27)	(31,850,354.63)
Direct taxes paid	(2,660,092.00)	(3,227,980.00)
Net cash from / (used in) operating activities	(5,909,166.27)	(35,078,334.63)
B. Cash Flow from Investing Activities		
Acquisition of fixed assets	(31,586.38)	(2,810,884.00)
Interest Income	1,160,486.00	1,203,265.00
(Increase)/Decrease in Long term loans and advances	(8,100.00)	(81,000.00)
Proceeds from sale of Fixed assets	-	350,000.00
Net cash from / (used in) investing activities	1,120,799.62	(1,338,619.00)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Long term borrowings	(5,698,664.63)	42,922,623.54
Interest Expense	(142,644.76)	(747,992.45)
Net cash from / (used in) financing activities	(5,841,309.39)	42,174,631.09
Net cash flows during the year (A+B+C)	(10,629,676.04)	5,757,677.46
Cash and cash equivalents at the beginning of the year	22,408,963.39	16,651,285.93
Cash and cash equivalents at the end of the year	11,779,287.35	22,408,963.39
Note:		
1. Cash and cash equivalents represents		
- Cash in hand	312,900.00	243,952.00
- Cash at Bank		
In Current Account	6,188,618.25	3,553,975.29
- Balances with bank in form of Bank Guarantee	5,277,769.10	18,611,036.10
	11,779,287.35	22,408,963.39

2. The above cash flow statement has been prepared under the "indirect method" as set out in the AS - 3.

For SRB & Associates
Chartered Accountants
Firm Regn. No: 310009E

For Khushi Realcon Private Limited


B. Mohanty
Partner
M. No.056264

0.00
 
Director Director

Bhubaneswar
30th August, 2019



KHUSHI REALCON PRIVATE LIMITED
Mancheswar, Bhubaneswar

Notes forming part of financial statements for the year ended 31st March,2019

1. Corporate Information:

Khushi Realcon Private Limited is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the Business of Real Estate and to carry on business of builders, developer and contractors (Civil, Mechanical and Electrical).

2. Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting stands as prescribed under Section 133 of the Companies Act.,2013 (Act) read with Rule 7 of the Companies (Accounting) Rules, 2014 the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 SIGNIFICANT ACCOUNTING POLICIES

i) Use of Estimates

The preparation of financial statements is in conformity with the Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of the assets & 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 difference between the actual results and estimates are recognized in the periods in which the results are known or materialize.

ii) Classification of Assets and Liabilities

All the asset and liabilities of the companies are segregated into current and non-current based on the principles and definitions as set out in the schedule III of the



KHUSHI REALCON PRIVATE LIMITED
Mancheswar, Bhubaneswar

Notes forming part of financial statements for the year ended 31st March, 2019

Companies Act., 2013 as amended. The company has adopted a period of twelve months as its operating cycle.

iii) Fixed Assets and Depreciation.

- a. Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any attributable costs of bringing such assets to its working condition for intended use.
- b. Depreciation is provided on written down value method over the useful life of the assets prescribed in Part C of schedule II of the companies' act, 2013, on pro-rata basis to the original cost of all assets acquired during the year.
- c. Depreciation on assets purchased/sold is proportionately charged.

iv) Inventory:

Land & Construction work in progress is valued at cost, which includes acquisition cost, borrowing cost, construction and development costs and any other costs directly attributable to a specific project.

v) Revenue Recognition:

Revenue is recognized based on the Percentage of Completion Method as mentioned in AS-7 "Construction Contracts". The percentage of completion is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs taking into account all claims/variations as per the terms of the contract.

vi) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. Contingent assets are not recognized.

vii) Employee Benefits:



KHUSHI REALCON PRIVATE LIMITED
Mancheswar, Bhubaneswar

Notes forming part of financial statements for the year ended 31st March, 2019

No provision has been made in the accounts for the retirement benefits since no employees has completed the qualifying period of services necessary for entitlement of such benefits as per the requirements of AS-15 issued by the Institute of Chartered Accountants of India.

viii) Borrowing costs:

Borrowing costs that are attributable to the acquisition and / or construction of qualifying assets are capitalized as part of the cost of such assets in accordance with notified account Standard-16. "Borrowing cost" and other borrowing costs are charged to the profit and loss account as incurred.

ix) Tax Expenses

- a. Current income tax expense comprises taxes on income from operations in India and is determined in accordance with the provisions of the Income Tax Act, 1961.
- b. Deferred tax expense or benefit is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in subsequent periods. Deferred tax assets and liabilities are calculated using the tax rates and tax laws prevailing on the balance sheet date.

x) Foreign Currency Transactions

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

xi) Cash and Cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity of less than twelve months and that are readily convertible to known amounts of cash to be cash equivalents.



KHUSHI REALCON PRIVATE LIMITED
Mancheswar, Bhubaneswar

Notes forming part of financial statements for the year ended 31st March, 2019

xii) Deferred Tax:

Details of Deferred Tax Liability are as follows:

Particulars	2018-19	2017-18
In respect of Current Year	(71,353.00)	(1,14,539.00)
Up to Previous Year	(5,21,284.00)	(4,06,475.00)
Total	(5,92,637.00)	(5,21,284.00)

(Amount ₹)

xiii) Related party disclosures

A. List of Related parties

Parties with whom the Company has entered into transactions during the year, where control exists:

NAME OF THE PARTY	RELATIONSHIP
Essen Constructions	KMP having substantial interest
Sanjay Bansal	Key Management Personnel (KMP)
Gaurav Tradex Private Limited	KMP having substantial interest
Gaurav Agrawal	Key Management Personnel (KMP)
Rajesh Agrawal	Relatives of Key Management Personnel
Kosal Garden	KMP having substantial interest

B. Transactions with related parties:

Nature of Transactions	Name of the Related parties	Relatives of Key Management Personnel	Key Management Personnel	KMP having substantial interest	Amount (₹)
					Balance Outstanding
Unsecured Loan	Essen Construction	Nil (Nil)	Nil (Nil)	10,00,000.00 (5,00,000.00)	2,00,60,260.00 (1,86,26,612.00)
Interest on Loan		Nil (Nil)	Nil (Nil)	16,96,121.00 (15,29,568.00)	
Unsecured Loan repaid	Gaurav Tradex Pvt Ltd	Nil (Nil)	Nil (Nil)	92,30,000.00 (44,00,000.00)	NIL (92,30,000.00)
Interest on Loan		Nil (Nil)	Nil (Nil)	2,27,589.00 (11,03,277.00)	
Directors	Gaurav	Nil	18,00,000.00	Nil	2,79,790.00



KHUSHI REALCON PRIVATE LIMITED
Mancheswar, Bhubaneswar

Notes forming part of financial statements for the year ended 31st March, 2019

Remuneration	Agarwal	(Nil)	(18,00,000.00)	(Nil)	(NIL)
Unsecured Loan repaid	Gaurav Agarwal	Nil (Nil)	30,00,000.00 (30,00,000.00)	Nil (Nil)	Nil (30,00,000.00)
Interest on Loan		Nil (Nil)	75,781.00 (1,13,425.00)	Nil (Nil)	
Unsecured Loan repaid	Rajesh Agrawal	5,00,000.00 (5,00,000.00)	Nil (Nil)	Nil (Nil)	Nil (5,00,000.00)
Interest on Loan		45,205.00 (Nil)	Nil (Nil)	Nil (Nil)	

(Previous year figures are in brackets)

xiv) Earnings per Share (EPS):

Basic and diluted earnings per share are computed by dividing the net profit after tax by the weighted average no of equity shares outstanding during the period.

Particulars	2018-19	2017-18
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	67,97,351.55	70,95,698.18
ii) Weighted Average number of equity shares used as denominator for calculating EPS	40,00,000	40,00,000
iii) Basic and Diluted Earnings per share	1.70	1.77
iv) Face value per equity share	10	10

2.2 NOTES TO ACCOUNTS

i) There are no Contingent Liabilities against the company.

ii) The company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. and hence disclosures, if any relating to amount unpaid as at the year end together with the interest paid / payable as required under the said act have not been given.



KHUSHI REALCON PRIVATE LIMITED
Mancheswar, Bhubaneswar

Notes forming part of financial statements for the year ended 31st March, 2019

iii) Auditors Remuneration (net of goods and service tax)

Particulars	Amount (₹)	
	2018-19	2017-18
a) Audit Fees	1,30,000.00	1,30,000.00
b) Tax Audit	45,000.00	45,000.00
Total	1,75,000.00	1,75,000.00

iv) Debtors & Creditors balances are subject to confirmation.

v) The financial Statements have been prepared as per the amended schedule III to the Companies Act., 2013 which had an impact on the presentation. Accordingly,

previous year figure have been re-classified / re-grouped wherever necessary to confirm to current year figure.

As per our attached
Report of even Date

For and on behalf of
SRB & Associates
Chartered Accountants
Firm Regn. No: 310009E



B. Mohanty
Partner
M. No. 056264

For and on behalf of
Khushi Realcon Private Limited



Pradeep Thacker
Director



Gaurav Agarwal
Director

Bhubaneswar
30th August, 2019



NOTE 3

PARTICULARS	Amount in ₹	
	As at 31st March'19	As at 31st March'18
SHARE CAPITAL		
Authorised:		
40,00,000 Nos Equity Shares of Rs10/- each. (Previous Year 20,00,000 Nos Equity Shares of Rs10/- each.)	40,000,000.00	40,000,000.00
Issued, Subscribed and Fully Paid up:		
40,00,000 equity shares of Rs10/- each. (Previous Year 40,00,000 Nos Equity Shares of Rs10/- each.)	40,000,000.00	40,000,000.00
TOTAL	40,000,000.00	40,000,000.00

a) Reconciliation of number of shares outstanding is set out below:

PARTICULARS	As at 31st March'19	As at 31st March'18
	No of Shares	No of Shares
(i) Equity Shares outstanding at the beginning of the year.	40,00,000	40,00,000
(ii) Bonus Shares Issued during the year	-	-
(iii) Equity shares issued during the year	-	-
(iv) Equity Shares outstanding at the end of the year.	40,00,000	40,00,000

The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share.

b) The details of Shareholders holding more than 5% of Shares.

Name of the shareholder	As at 31st March'19		As at 31st March'18	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Chandan Bansal	2,10,000	5.25	2,10,000	5.25
Gaurav Agarwal	5,50,000	13.75	5,50,000	13.75
Kiran Devi Agarwal	2,00,000	5.00	2,00,000	5.00
Mohit Agarwal	3,00,000	7.50	3,00,000	7.50
Natwar Bansal	2,70,000	6.75	2,70,000	6.75
Pradeep Kumar Thacker	6,60,000	16.50	6,60,000	16.50
Rajesh Agarwal	6,00,000	15.00	6,00,000	15.00
Rohit Kumar Agarwal	3,50,000	8.75	3,50,000	8.75
Sanjay Bansal	5,20,000	13.00	5,20,000	13.00
TOTAL	3,660,000		3,660,000	

NOTE 4

PARTICULARS	As at 31st March'19	As at 31st March'18
RESERVES AND SURPLUS		
General Reserve:		
Opening Balance		
Add: Transfer from Statement of Profit & Loss		
Closing Balance(A)		
Surplus:		
Opening Balance		
Add: Profit/(Loss) for the period	28,038,846.66	20,943,148.48
Less: Appropriations	6,797,351.55	7,095,698.18
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Transfer to General Reserve	-	-
Tax of Earlier years	-	-
Closing Balance(B)	34,836,198.21	28,038,846.66
Total(A+B) Transferred to Balance Sheet	34,836,198.21	28,038,846.66



Notes Forming Part of Financial Statements as at 31st March, 2019

NOTE 5

PARTICULARS	As at 31st March'19		As at 31st March'18	
	Non Current Maturities	Current Maturities	Non Current Maturities	Current Maturities
	Amount(₹)			
LONG TERM BORROWINGS				
Secured Loan				
Term Loans	35,366,196.00	42,963,365.00	25,642,705	-
Vehicle Loan	393,584.79	885,576.00	1,248,807.79	885,576.00
Unsecured Loans				
Loan from Body Corporates	80,432,664.00	-	93,316,169.63	-
Loan from Others	26,688,785.00	-	28,372,212.00	-
Total	142,881,229.79	43,848,941.00	148,579,894.42	885,576.00

Details of security for the secured Long Term Borrowings

Particulars	Details of Security
DCB- Construction Finance Loan	Exclusive charge by way of equitable mortgage of project land and hypothecation on the present and future receivables of "Khushi Sanjeevani".
SBI-Vehicle Loan	Secured by first charge on the assets acquired out of the bank finance
HDFC- Vehicle Loan	Secured by first charge on the assets acquired out of the bank finance

Terms of repayment of Secured Long term Borrowings

Particulars	Nature of Loan	Number of Installments outstanding	Installment Amount
DCB- Construction Finance Loan	Construction Finance Loan	Initial 15 installments	10% cut back from each credit received in the account.
		Next 11 equal monthly installments	Balance outstanding after 15 initial installments.
SBI Car Loan	Vehicle Loan	20	10,700.00
HDFC Car Loan	Vehicle Loan	29	63,098.00

NOTE 6

PARTICULARS	Amount(₹)	
	As at 31st March'19	As at 31st March'18
OTHER CURRENT LIABILITIES		
(a)Current Maturities of Long-Term Borrowings	43,848,941.00	885,576.00
(b) Statutory Dues Payable	937,423.52	917,269.00
(d)Bank Book Overdraft	724,517.30	-
(e)Liability for Expenses	6,888,525.32	12,821,265.86
TOTAL	52,399,407.14	14,624,110.86

NOTE 7

PARTICULARS	Amount(₹)	
	As at 31st March'19	As at 31st March'18
SHORT TERM PROVISIONS		
Provision for Taxation(net)	1,294,034.00	1,003,300.00
TOTAL	1,294,034.00	1,003,300.00

NOTE 9

PARTICULARS	Amount(₹)	
	As at 31st March'19	As at 31st March'18
DEFERRED TAX LIABILITY/(ASSET)		
Timing difference related to depreciation		
(a)Opening Balance	(521,284.00)	(406,745.00)
(b)Add:Liability/(asset) recognised during the year	(71,353.00)	(114,539.00)
(c) Closing Balance	(592,637.00)	(521,284.00)



Notes Forming Part of Financial Statements as at 31st March, 2019

NOTE 10

PARTICULARS	Amount(₹)	
	As at 31st March'19	As at 31st March'18
LONG TERM LOANS AND ADVANCES		
(Unsecured Considered Good recoverable in cash or in kind for value to be received)		
(a) Security Deposit	167,599.00	159,499.00
(b) Balance with Government Authorities	-	-
(c) Closing Balance	167,599.00	159,499.00

NOTE 11

PARTICULARS	Amount(₹)	
	As at 31st March'19	As at 31st March'18
INVENTORIES		
Land & Construction Work-in-progress*	199,422,460.12	68,282,215.27
TOTAL	199,422,460.12	68,282,215.27

*As valued and certified by the management

NOTE 12

PARTICULARS	Amount(₹)	
	As at 31st March'19	As at 31st March'18
Trade Receivable		
(Unsecured Considered Good)		
(a) Outstanding for less than six months	77,367,506.54	132,895,047.97
(b) Outstanding for more than six months	-	-
TOTAL	77,367,506.54	132,895,047.97

NOTE 13

PARTICULARS	Amount(₹)	
	As at 31st March'19	As at 31st March'18
CASH AND CASH EQUIVALENTS		
(a) Cash in Hand	312,900.00	243,952.00
(b) Balances with Scheduled Banks In Current Account	6,188,618.25	3,553,975.29
(c) Balances with bank in form of Bank guarantee	5,277,769.10	18,611,036.10
TOTAL	11,779,287.35	22,408,963.39

NOTE 14

PARTICULARS	Amount(₹)	
	As at 31st March'19	As at 31st March'18
SHORT TERM LOANS AND ADVANCES		
(Unsecured Considered Good recoverable in cash or in kind for value to be received)		
(a) Balance with government authorities	765,854.98	11,689,652.85
(b) Land Advance	14,541,100.00	10,187,978.00
(c) Prepaid Expenses	480,098.00	23,917.00
(d) Interest accrued but not yet due	65,126.79	180,168.55
(e) Other Advance*	7,547,047.81	14,581,925.24
TOTAL	23,399,227.58	36,663,641.64

*Other advance includes advance to employees, creditors for supplies.



NOTE 8 - FIXED ASSETS

KHUSHI REALCON PRIVATE LIMITED
82/A 42,43,44, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha

DEPRECIATION ON FIXED ASSETS AS PER COMPANIES ACT, 2013

Amount(₹)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1st April, 2018	Additions during the year	Sale/ Adjustment	As at 31st March, 2019	Upto 1st April, 2018	For the year	Sale/ Adjustment	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
Tangible Assets										
Furniture & Fixtures	1,309,183.00	9,044.00	-	1,318,227.00	956,420.66	76,305.74	-	1,032,726.40	285,500.60	352,762.34
Motor Vehicles	5,250,804.00	-	-	5,250,804.00	2,418,512.21	895,514.09	-	3,314,026.30	1,936,777.70	2,832,291.79
Computers & Related	489,959.00	22,542.38	-	512,501.38	441,224.66	18,223.19	-	459,447.85	53,053.53	48,734.34
Plant & Machinery	1,013,717.00	-	-	1,013,717.00	648,286.02	63,526.31	-	711,812.33	301,904.67	365,430.98
Office Equipment	32,359.00	-	-	32,359.00	18,336.65	6,114.13	-	24,450.78	7,908.22	14,022.35
TOTAL(A)	8,096,022.00	31,586.38	-	8,127,608.38	4,482,780.20	1,059,683.44	-	5,542,463.64	2,585,144.74	3,613,241.80
Intangible Assets(B)	-	-	-	-	-	-	-	-	-	-
TOTAL(A+B)	8,096,022.00	31,586.38	-	8,127,608.38	4,482,780.20	1,059,683.44	-	5,542,463.64	2,585,144.74	3,613,241.80
Previous year	6,068,156.00	2,810,884.00	783,018	8,096,022.00	3,747,826.52	1,379,917.94	644,964	4,482,780.20	3,613,241.80	2,320,329.48



Notes Forming Part of Financial Statements for the Year ended 31st March, 2019

NOTE 15

PARTICULARS	Financial year ended	
	2018-19	2017-18
REVENUE FROM OPERATIONS		
Sale of Flat		
Total	83,720,484.01	225,479,790.90
	83,720,484.01	225,479,790.90

NOTE 16

PARTICULARS	For The Year Ended 31st March'2019	For The Year Ended 31st March'2018
OTHER INCOME		
Interest Income		
Profit on sale of asset	1,160,486.00	1,203,265.00
Miscellaneous income	-	211,946.26
Total	1,160,486.00	1,415,211.26
	1,162,035.75	1,415,211.26

NOTE 17

PARTICULARS	For The Year Ended 31st March'2019	For The Year Ended 31st March'2018
CHANGES IN INVENTORIES		
Opening Stock		
Construction Work-in-Progress	68,282,215.27	118,354,844.49
Closing Stock	68,282,215.27	118,354,844.49
Construction Work-in-Progress	199,422,460.12	68,282,215.27
Total	199,422,460.12	68,282,215.27
	(131,140,244.85)	50,072,629.22

NOTE 18

PARTICULARS	For The Year Ended 31st March'2019	For The Year Ended 31st March'2018
EMPLOYEE BENEFIT EXPENSES		
Salaries & Allowances	8,731,859.00	8,547,665.00
Contribution to provident and other funds	354,638.00	385,313.00
TOTAL	9,086,497.00	8,932,978.00

NOTE 19

PARTICULARS	For The Year Ended 31st March'2019	For The Year Ended 31st March'2018
FINANCE COSTS		
Interest on delayed payment of Statutory Dues	3,150.00	594,105.00
Interest on borrowings	139,494.76	150,768.45
Processing Charges	-	3,119.00
TOTAL	142,644.76	747,992.45

NOTE 20

PARTICULARS	For The Year Ended 31st March'2019	For The Year Ended 31st March'2018
DEPRECIATION AND AMORTISATION		
Depreciation	1,069,416.54	1,379,917.94
Amortisation	-	-
TOTAL	1,069,416.54	1,379,917.94



NOTE 21

PARTICULARS	For The Year Ended 31st March'2019	For The Year Ended 31st March'2018
OTHER EXPENSES		
Advertisement expenses		
Bank Charges	2,083,048.00	464,200.00
Communciation & Related	106,885.71	75,624.77
Electricity & Water Charges	73,442.00	168,146.42
External Linkage/internet	182,389.00	145,624.00
Insurance	29,688.00	43,014.00
Legal & Professional Charges	98,886.00	54,745.00
Office Expenses	1,122,114.00	734,785.00
Printing & Stationeries	578,822.00	250,057.89
Remuneration to auditors.	153,660.12	261,940.00
Rent,Rates & Taxes	100,000.00	175,000.00
Repairs & Maintenance	506,280.00	398,856.00
Travelling & Conveyance	812,402.93	655,087.71
Sundry Debtor w/off	2,091,588.00	135,533.00
Site administration expense	1,515,700.00	
	724,980.69	748,420.00
TOTAL	10,179,886.45	4,311,033.79



KHUSHI REALCON PRIVATE LIMITED
S2/A 42,43,44, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha

Annexure-2

Depreciation as per I.T. Act 1961 for Assessment Year 2019-20

PARTICULARS	Rate %	W.D.V as on 31.03.2018	Addition more than 180 days	Addition less than 180 days	Sale/Adjustment during the year	Total	Depreciation during the year	W.D.V as
								on 31.3.2019
Tangible Assets								
Furniture & Fixtures	10%	823,860.00	9,044.00	-	-	832,904.00	83,290.40	749,613.60
Plant & machinery	15%	4,269,099.00	-	-	-	4,269,099.00	640,365.00	3,628,734.00
Computers	40%	115,274.00	-	22,542.38	-	137,816.38	50,618.00	87,198.38
Total		5,208,233.00	9,044.00	22,542.38	-	5,239,819.38	774,273.40	4,465,545.98



KHUSHI REALCON PRIVATE LIMITED

BHUBANESWAR

STATEMENT OF COMPUTATION OF INCOME

STATUS : PRIVATE LIMITED COMPANY
PAN : AAECKS235G
PREVIOUS YEAR : 2018-19
ASSESSMENT YEAR : 2019-20

COMPUTATION OF INCOME FROM BUSINESS & PROFESSION

(A) Computation of Income as per Normal Provision of Income Tax Act.	AMOUNT IN (RS.)	AMOUNT IN (RS.)
Net Profit as Profit & Loss A/c	9,386,090.55	
Add: Depreciation Charges as per Companies Tax Act.	1,059,683.44	
Less: Depreciation as calculated under provision of Income Tax Act. U/s.32	(774,273.40)	
		9,671,500.59
Less: Preliminary Expenses disallowed in previous year now allowed u/s 35D		
Less: Allowability of Expenses disallowed u/s 40(ia)		(52,500.00)
Add: Diasallowance u/s 40(ia)		3,150.00
<u>Taxable Income</u>		9,622,150.59
Rounded off u/s. 288 A		9,622,148.00
(B) Computation of Book Profit U/s.115 JB		
Net Profit as Profit & Loss A/c	9,386,090.55	
Add: The items if debited to Profit & Loss A/c as specified U/s. 115 JB	-	
Less: Items if Credited to profit & Loss A/c as specified U/s. 115 JB	-	
<u>Book profit</u>		9,386,090.55
Computation of Income Tax Payable for assessment year 2013-14		
i) Income Tax @25% % as per Normal Provision (A)		2,405,537.00
ii) Income Tax @18.5% on Book Profit U/s. 115 JB (B)		1,805,883.82
Higher of these above two shall be considered as Tax Payable for this year. (Tax is Payable under normal provisions of Income Tax Act.)		2,405,537.00
<u>Income Tax Payable</u>		2,405,537.00
Add: Surcharges @7%		
Add: Cess @ 4%		96,221.00
<u>Total Tax Payable: (rounded up)</u>		2,501,758.00
Add: Interest U/s.234A		
Add: Interest U/s.234B		68,142.00
Add: Interest U/s.234C		90,191.85
<u>Total Tax Payable (rounded up)</u>		2,660,092.00
Less: Advance Tax Paid on		
Tax collected at source		1,250,000.00
Tax Deducted at Sources		116,058.00
<u>Income Tax Payable & Refundable</u>		1,294,034.00