BHAGAT CONSTRUCTION

(Prop. : Birendra Bhagat)

90/1, Pipe Road, Barrackpore, Kolkata- 700120

Balance Sheet As At 31/03/2024

(Amounts in Rs)

Particulars	Note	Current Year 31-03-2024	Previous Year 31-03-2023
I EQUITY AND LIABILITIES			
1 Owners' Funds			
(a) Owners' Capital Account	1	4,61,21,369	4,09,33,397
(b) Reserves and surplus	2	-	-
2 Non-current liabilities			
(a) Long-term borrowings	3	9,99,674	-
(b) Other long-term liabilities	4	-	-
(c) Long-term provisions	5	-	-
3 Current liabilities			
(a) Short-term borrowings	6	26,03,983	3,00,000
(b) Trade payables			
-Dues of MSME		-	-
-Dues of others	7	9,88,21,417	10,67,92,149
(c) Other current liabilities	8	63,11,970	1,04,78,054
(d) Short-term provisions	9	-	-
Total		**15,48,58,413**	**15,85,03,600**
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets		-	-
i.Property, Plant and Equipment	10	1,24,00,508	1,20,95,231
ii. Intangible assets		-	-
iii. Capital work in progress		-	-
iv. Intangible asset under development		-	-
(b) Non-current investments	11	-	-
(d) Long Term Loans and Advances	12	-	-
(e) Other non-current assets	13	-	-
2 Current assets			
(a) Current investments	14	3,21,10,378	2,85,616
(b) Inventories	15	3,11,34,432	4,46,78,939
(c) Trade receivables	16	2,03,24,661	1,48,61,734
(d) Cash and bank balances	17	33,19,725	2,28,82,326
(e) Short Term Loans and Advances	18	4,87,82,854	5,34,96,678
(f) Other current assets	19	67,85,855	1,02,03,076
Total		**15,48,58,413**	**15,85,03,600**

In terms of our report of even date
For SANTOSH MOHTA & CO.
Chartered Accountants
Firm Regn No.-322357E

Ankit Kr Pandey

Ankit Kumar Pandey
(FCA, Partner)
Membership No-309458
Dated: 28/09/2024
Place: Kolkata
UDIN : 24309458BKECDF6130

SANTOSH MOHTA & CO. KOLKATA FRN-322357E Chartered Accountants

For BHAGAT CONSTRUCTION

BHAGAT CONSTRUCTION

Birendra Bhagat

(Prop. : Birendra Bhagat)

Proprietor

BHAGAT CONSTRUCTION

(Prop. : Birendra Bhagat)

90/1, Pipe Road, Barrackpore, Kolkata- 700120

Statement of Profit and Loss for the year ended 2023-24

(Amounts in Rs.)

	Particulars	Note	Current Year 31-03-2024	Previous Year 31-03-2023
I	Revenue from operations	20	16,95,03,645	17,30,05,128
II	Other Income	21	22,56,380	7,66,080
III	**Total Income (I+II)**		**17,17,60,025**	**17,37,71,208**
IV	**Expenses:**			
	Cost of material consumed	22	14,20,78,891	14,87,35,875
	Employee benefits expense	23	59,60,353	59,54,588
	Finance Costs	24	1,14,454	-
	Depreciation and amortization expense	25	19,59,259	19,95,983
	Other expenses	26	1,27,32,857	92,05,575
	Total Expenses		**16,28,45,814**	**16,58,92,021**
V	**Profit/(loss) before exceptional and extraordinary items and tax (III- IV)**		**89,14,211**	**78,79,187**
VI	Exceptional items		-	-
VII	**Profit/(loss) before extraordinary items and tax (V-VI)**		**89,14,211**	**78,79,187**
VIII	Extraordinary Items		-	-
IX	**Profit before tax (VII-VIII)**		**89,14,211**	**78,79,187**
X	**Profit/(Loss) for the year transferred to Properitor Capital**		**89,14,211**	**78,79,187**

In terms of our report of even date
For SANTOSH MOHTA & CO.
Chartered Accountants
Firm Regn No.-322357E

Ankit Kumar Pandey
(FCA, Partner)
Membership No-309458
Dated: 28/09/2024
Place: Kolkata
Kolkata:
VDIN:-24309458BKECDFG130

SANTOSH MOHTA & CO. KOLKATA FRN-322357E Chartered Accountants

For **BHAGAT CONSTRUCTION**

BHAGAT CONSTRUCTION
Birendra Bhagat
(Prop. : Birendra Bhagat)
Proprietor

BHAGAT CONSTRUCTION

(Prop. : Birendra Bhagat)

90/1, Pipe Road, Barrackpore, Kolkata- 700120

...s forming part of the Financial Statements for the year ended 31st March, 2024 :-

1 Owner's Capital

(Amounts in Rs.)

Capital As at 1st April 2023	Introduced / Addition during the year	Withdrawals during the year	Share Of Profit	Capital As at 31st March 2024
4,09,33,397	-	37,26,239	89,14,211	4,61,21,369
4,09,33,397	**-**	**37,26,239**	**89,14,211**	**4,61,21,369**

(Amounts in Rs.)

		31-03-2024	31-03-2023
2	**Reserves and surplus**		
	Capital Reserve	-	-
	Other Reserve	-	-
		-	-
3	**Long Term Borrowings**		
	Secured Loans	9,99,674	-
	Other loans advances	-	-
		9,99,674	**-**
4	**Other Long Term Liabilities**		
	Other Long Term Liabilities	-	-
		-	-
5	**Long-term provisions**		
	Provision For Employee Benefit / Income Tax	-	-
		-	-
6	**Short-term borrowings**		
	Unsecured Loans	26,03,983	3,00,000
	Loans repayable on demand / Other loans advances	-	-
		26,03,983	**3,00,000**
7	**Trade Payable**		
	Total outstanding dues of micro, small and medium enterprises	-	-
	Total outstanding dues of creditors other than micro, small and medium enterprises	9,88,21,417	10,67,92,149
		9,88,21,417	**10,67,92,149**
8	**Other current liabilities**		
	Advance For Flat	49,44,675	84,01,398
	Outstanding PF	58,849	64,630
	Outstanding ESI	10,705	12,050
	Professional Tax Payable	36,649	14,074
	Rentention Money	7,53,331	7,53,331
	Salary & Wages Payable	3,77,305	11,23,678
	TDS Payable	1,30,456	1,08,893
		63,11,970.00	**1,04,78,054.00**
9	**Short-term provisions**		
	Other provision	-	-
		-	-
11	**Non-Current Investment**		
	Other non-current investments	-	-
		-	-

SANTOSH MOHTA & CO. KOLKATA FRN-322357E Chartered Accountants

BHAGAT CONSTRUCTION

Birendra Bhagat

Proprietor

(Amounts in Rs.)

		31-03-2024	31-03-2023
	Long Term Loans and Advances		
	Other loans and advances	-	-
		-	-
13	**Other non-current assets**		
	Other non-current assets	-	-
		-	-
14	**Current Investments**		
	Fixed Deposit	3,16,37,678	15,616
	Investment In Other Firm	50,000	-
	Mutual Fund	4,22,700	2,70,000
		3,21,10,378	**2,85,616**
15	**Inventories**		
	Closing W-I-P	3,11,34,432	4,46,78,939
		3,11,34,432	**4,46,78,939**
16	**Trade Receivable**		
	Sundry Debtor	2,03,24,661	1,48,61,734
	Less: Provision for doubtful receivables	-	-
		2,03,24,661	**1,48,61,734**
17	**Cash and Bank Balances**		
	Cash in hand	1,02,751	12,75,259
	Cash at bank	32,16,974	2,16,07,067
		33,19,725	**2,28,82,326**
18	**Short Term Loans and Advances**		
	Advance tax	3,00,000	6,50,000
	Advance for flat	80,72,588	80,72,588
	Advance to landlord	1,35,52,900	1,59,32,900
	Advance to MK Projects	8,00,000	8,00,000
	Advance to staff	-	5,00,000
	Other Loan & Advances	38,27,000	44,65,697
	Sales Tax*		16,83,083
	Service Tax	5,62,883	5,62,883
	Sec. Deposits against VAT	25,000	25,000
	Sec. Deposits against Labour Licence	10,000	10,000
	Sec. Deposits other	2,15,20,021	2,05,73,165
	Sec. Deposits against WBSEDCL	1,12,462	1,12,462
	Tax on Appeal against VAT	-	1,08,900
		4,87,82,854	**5,34,96,678**

Sales Tax* - The entity take the benefit of SOD Scheme-2023 against the sales tax appeal filed by entity for the period-2017-18

		31-03-2024	31-03-2023
19	**Other Current Assets**		
	GST	2170788	4529211
	TCS	30,786	48,334
	TDS	15,50,602	25,91,852
	Works Contract Tax	30,33,679	30,33,679
		67,85,855	**1,02,03,076**

SANTOSH MOHTA & CO. KOLKATA FRN-322357E Chartered Accountants

BHAGAT CONSTRUCTION

Birendra Bhagat

Proprietor

BHAGAT CONSTRUCTION
(Prop. : Birendra Bhagat)
90/1, Pipe road, Barrackpore, Kolkata- 700120

Notes forming part of the Financial Statements for the year ended 31st March, 2024 :-

(Amounts in Rs)

	31/03/2024	31/03/2023
20 Revenue from operations		
Sale of services		
a. Construction	13,57,24,970	17,30,05,128
b. Development	3,37,78,675	-
	16,95,03,645	**17,30,05,128**
21 Other income		
Interest income	18,02,291.00	7,11,960.00
Bad Debts Recovery	1,12,927.00	-
Miscellaneous Receipt	3,41,162.00	54,120.00
	22,56,380.00	**7,66,080.00**
22 Cost of material consumed		
Opening Work In Progress		
(a) Construction	26,60,475	-
(b) Development	4,20,18,464	1,95,38,203
	4,46,78,939	**1,95,38,203**
Add: Purchases		
(a) Construction	7,14,40,314	10,22,53,760
(b) Development	1,38,51,968	1,46,94,652
	8,52,92,282	**11,69,48,412**
Add: Job Contract Charges		
(a) Construction	3,59,02,585	5,14,04,088
(b) Development	53,17,434	47,30,330
	4,12,20,019	**5,61,34,418**
Add: Direct Expenses		
(a) Construction	16,42,383	7,62,731
(b) Development	3,79,700	31,050
	20,22,083	**7,93,781**
Less: Closing Work In Progress		
(a) Construction	-	26,60,475
(b) Development	3,11,34,432	4,20,18,464
	3,11,34,432	**4,46,78,939**
	14,20,78,891	**14,87,35,875**
23 Employee benefits expense		
Salaries, Wages, Bonus and Other Allowances	53,48,080	54,21,842
ESI - Employer's Contribution	1,19,086	1,21,491
PF - Employer's Contribution	4,38,800	2,60,146
Staff Welfare	54,387	1,51,109
	59,60,353	**59,54,588**
24 Finance cost		
Interest on loan	1,14,454	-
	1,14,454	**-**
25 Depreciation and amortization expense		
On tangible assets	19,59,259	19,95,983
On intangible assets	-	-
	19,59,259	**19,95,983**
26 Other Expenses		
Advertisement	2,55,000.00	1,00,000
Audit Fees	1,50,000.00	75,000
Discount Allowed	-	3,27,656
Bank Charges	20,410.00	34,458
Commission	4,02,138.00	-
Donation & Subscription	48,000.00	55,000
Electricity Charges	1,66,830.00	5,44,912
GST Payment (Landowner)	7,67,047.00	-
Interest & Late Fees	97,737.00	9,144
Insurance Charges	1,08,240.00	30,643
Office & Misc. Expenses	1,80,246.00	1,39,640
Printing & Stationery	2,80,750.00	1,39,679
Professional & Legal Fees	11,76,864.00	6,73,123
Professional Tax	2,500.00	2,500
Rent	32,208.00	93,308
Repair & Maintenance	8,88,427.00	9,74,272
Site Expenses	53,09,437.00	59,42,513
Telephone Expenses	32,750.00	63,727
Travelling & Conveyance	73,323.00	-
VAT SOD Payment**	27,40,950.00	-
Total other expenses	**1,27,32,857**	**92,05,575**

Note: VAT SOD Payment includes sales tax of Rs. 1683083/- paid during appeal write off to the PL A/c.

SANTOSH MOHTA & CO. KOLKATA FRN-322357E Chartered Accountants

Notes forming part of the Financial Statements for the year ended 31st March, 2024 :-

Notes: 10) Fixed Assets

Heads	Rate	W.D.V As on 01.04.2023	Additions		Deletion	Depreciation	WDV as on 31.03.2024
			Before 180 Days	After 180 Days			
Furniture & Fettings	10%	90,373	-	43,958	-	11,235	1,23,096
Jwellery	0%	8,56,791	4,39,578	-	-	-	12,96,369
Plant & Machinery	15%	1,11,02,311	17,44,000	37,000	-	19,29,722	1,09,53,589
Plant & Machinery	40%	45,756	-	-	-	18,302	27,454
Total	-	**1,20,95,231**	**21,83,578**	**80,958**	-	**19,59,259**	**1,24,00,508**

SANTOSH MOHTA & CO. * Chartered Accountants * KOLKATA FRN-322357E

BHAGAT CONSTRUCTION

Birendra Bhagat

Proprietor

BHAGAT CONSTRUCTION

(Prop. : Birendra Bhagat)

90/1, Pipe Road, Barrackpore, Kolkata- 700120

SCHEDULE 'A', NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2024

1) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles in INDIA as adopted consistently by the firm.

b)Use of estimates

The preparation of the financial statements in conformity with the general accepted accounting principles requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known / materialized.

2) FIXED ASSETS

Contrary to standard Accounting practice and accounting standard issued by the institute of Chartered Accountants of INDIA on Fixed Assets are stated at written down value without showing the original cost and accumulated depreciation and are grouped together as block of assets having same rate of depreciation under the Income Tax Act, 1961 and no gain / loss on sale of an asset is ascertained and instead the sale price is adjusted with the written down value of the Block of fixed Assets to which it relates.

3) DEPRECTATION

Depreciation is calculated on fixed assets on written down value method at the rates prescribed under the income tax Act, 1961 and to provide such depreciation irrespective of the period of use for whole year on assets if purchased during the year except on those which are acquired after 6months of the start of the accounting year on which depreciation is provided at half of the whole year depreciation. No depreciation on assets is provided in the year in which it is sold/ discarded irrespective of the period of its use during the year.

4) INVENTORTES

There is WIP of Rs. 3,11,34,432/- which was valued on Cost Price of Project.

5) REVENUE RECOGNITION

Sales represent value of goods sold and are net of trade discounts/allowances, sales return etc.

6) Balances in parties account, loan account, bank accounts and other accounts have been shown as appeared in the books of accounts (Subject to Confirmation).

7) Accounts were prepared according to mercantile system of accounting, unless otherwise specifically mentioned.

8)The information regarding the enterprises which have provided goods & services to the firm and which qualify under the definition of micro and small enterprises, as defined under Micro, Small & Medium Enterprises Development Act, 2006. is not available with the firm. As such the disclosure in respect of the amounts payable to such enterprises as at 31st March 2014 could not be made.

9) **Contingent Liability**

There is TDS outstanding Demand showing on Traces portal of RS. 4,48,520/- related to the Financial Year 2020-21, 2021-22, 2022-23 & 2023-24.

10) The firm is in the process of obtaining confirmations and reconciliation with its debtors, creditors and other dues receivables. The confirmations to the extent received have been reconciled and adjustments, if any, have been made. The others are pending for confirmations, reconciliations and adjustments, if any. However, the management does not expect any significant variations in the existing status.

11) In opinion of the management and to the best of their knowledge and belief, value on realisation of loans, advance and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

12) Cash balance as on 31.03.2024 as certified by the proprietor of the firm have been relied upon.

14) Since there is no timing differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one more subsequent period. Hence no provision for deferred taxation has been made in the books of account as per AS-22"Accounting for taxes on income issued by the institute of Chartered Accountants of INDIA".

15) All figures are in INDIAN Rupees.

16) Sales Tax*-The entity availed the benefit under SOD Scheme - 2023 against the sales tax appeal filed for the period 2017-2018. Sales tax of Rs. 16,83,083/- included in VAT SOD Payment and paid during appeal has been written off and adjusted with the Profit & Loss A/c.