

# COMPANY AUDIT REPORT

[Assessment Year: 2016-17  
Financial Year: 2015-16]

BHUSHAN PROMOTERS & DEVELOPERS  
PRIVATE LIMITED

(PAN: AADCB5228K)

(CIN: U70101JH2008PTC013246)

Prepared By:  
VINAY GOENKA  
Chartered Accountant

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

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

Assessment Year  
**2016-17**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name <b>BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED</b>			PAN <b>AADCB5228K</b>		
	Flat/Door/Block No <b>SRI BISHWANATH BHAWAN</b>	Name Of Premises/Building/Village <b>SRI BISHWANATH BHAWAN</b>		Form No. which has been electronically transmitted <b>ITR-6</b>		
	Road/Street/Post Office <b>MADUKAM</b>	Area/Locality <b>RATU ROAD, SUKHDEO NAGAR</b>			Status <b>Pvt Company</b>	
	Town/City/District <b>RANCHI</b>	State <b>JHARKHAND</b>	Pin <b>834005</b>	Aadhaar Number		
	Designation of AO(Ward/Circle) <b>CEN CIR -1 RANCHI</b>			Original or Revised <b>ORIGINAL</b>		
	E-filing Acknowledgement Number <b>744495021310317</b>		Date(DD/MM/YYYY) <b>31-03-2017</b>			
	1	Gross total income			1	774490
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	774490
	3a	Current Year loss, if any			3a	0
4	Net tax payable			4	239317	
5	Interest payable			5	0	
6	Total tax and interest payable			6	239317	
7	Taxes Paid	a	Advance Tax	7a	0	
		b	TDS	7b	237034	
		c	TCS	7c	0	
		d	Self Assessment Tax	7d	2280	
		e	Total Taxes Paid (7a+7b+7c +7d)	7e	239314	
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 KAMAL BHUSHAN in the capacity of DIRECTOR  
having PAN AFIPB1844G from IP Address 117.198.25.37 on 31-03-2017 at RANCHI

Dsc Sl No & issuer 2178001439375048305CN=SafeScript sub-CA for RCAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

Name : **M/s BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED**  
 Address(O) : **BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED, SRI BISHWANATH BHAWAN, SRI BISHWANATH BHAWAN, MADUKAM, RATU ROAD, SUKHDEO NAGAR, RANCHI, JHARKHAND-834005, Phone No :9431174097**  
 Address(R) : **SRI BISHWANATH BHAWAN, SRI BISHWANATH BHAWAN, MADUKAM, RATU ROAD, SUKHDEO NAGAR, RANCHI, JHARKHAND-834005, Phone No :9431174097**  
 Mobile No. : **9431174097**  
 Permanent Account No : **AADCB5228K** Date of Incorporation : **13/07/2008**  
 Status : **Private Limited** Resident Status : **Resident**  
 Previous year : **2015-2016** Assessment Year : **2016-2017**  
 Ward/Circle : Return : **ORIGINAL**  
 Nature of Business or Profession : **CIVIL CONTRACTORS - 501 (BHUSHAN PROMOTERS & DEVELOPERS PRIVATE LIMITED), PROPERTY DEVELOPERS - 403 (BHUSHAN PROMOTERS & DEVELOPERS PVT LTD)**

Name of the Bank	IFSC Code	Address of Bank Branch	Type of Account	Account Number	ECS(Y/N)
CENTRAL BANK OF INDIA	CBIN0282018	PISKAMORH, RANCHI RANCHI	Current	3027960924	Yes

### Computation of Total Income

Income Heads	Income Before Set off	Income After Set off
Income from House Property	0	0
Income From Business or Profession	774490	774490
Income from Capital Gains	0	0
Income from Other Sources	0	0
<b>Gross Total Income</b>		<b>774490</b>
<b>Less : Deduction under Chapter VIA</b>		<b>0</b>
<b>Total Income</b>		<b>774490</b>
<b>Rounding off u/s 288A</b>		<b>774490</b>
Income Taxable at Normal Rate		774490
Income Taxable at Special Rate		0

### TAX CALCULATION

Tax at Normal Rates (30%)	232347	
	<b>MAT Prov</b>	<b>Normal Prov</b>
Total Tax as per other provisions of the IT Act	141198	232347
Tax payable u/s 115JB	0	0
Add : Surcharge(if applicable)	0	0
<b>Total</b>	<b>141198</b>	<b>232347</b>
Add : Education Cess	2824	4647
Add : Secondary & Higher Education Cess	1412	2323
<b>Total</b>	<b>145434</b>	<b>239317</b>
<b>Higher of the above two</b>		<b>239317</b>
Less : TDS/TCS		237034
<b>Assessed Tax</b>		<b>2283</b>
Less : Tax Deposited u/s 140A		2280
<b>Amount Payable</b>		<b>3</b>

Tax Rounded Off u/s 288 B

0

**COMPREHENSIVE DETAIL**

**Income from Business & Profession Details**

**774490**

**BUS-1**

Net Profit As Per P&L A/c		763231	
<u>Add: Items Inadmissible/for Separate Consideration</u>		22097	
Depreciation Separately Considered	22097		
Sub Total		785328	
<u>Less: Items Admissible/for Separate Consideration</u>		10838	
Depreciation Allowed as Per IT Act	10838		
Income From BUS-1		774490	
<b>Total of Business &amp; Profession</b>			<b>774490</b>

**Tax Deducted/Collected at Source Details**

Deductor/Employer's Name	TAN	Section	Amount Paid	TDS Amount	Allow. Amt.
CENTRAL BANK OF INDIA	RCHC00140A	194A	278263	27829	27829
<b>Total</b>			<b>278263</b>	<b>27829</b>	<b>27829</b>
ZILA PARISAD	RCHZ00038D	194C	9232351	209205	209205
<b>Total</b>			<b>9232351</b>	<b>209205</b>	<b>209205</b>

**Details : Tax Deposited u/s 140A**

Bank and Branch	BSR Code	Dated	ChallanNo.	Amount
STATE BANK OF INDIA-RANCHI	0000167	31/03/2017	00001	2280

Return Filing Due Date : 30/09/2016  
 Due Date Extended upto : 17/10/2016  
 Interest Calculated Upto : 31/03/2017

Return Filing Section :  
 Notification No : 225/195/2016/ITA-H

Amt  
 7829  
 209205

**BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED**  
**Depreciation Chart For Assessment Year '2016-2017'**

**Business Name :BUS-1**

S.No	Description /Block of Assets	Rate	Opening WDV	Additions		Deductions		Normal Dep.	Additional Dep.	Total Dep.	Closing WDV
				180 days or more	Less than 180 days	180 days or more	Less than 180 days				
1	Machinery and plant 15% - CAMERA	15.00 %	72250.00	0.00	0.00	0.00	0.00	10838.00	0.00	10838.00	61412.00
Total			72250.00	0.00	0.00	0.00	0.00	10838.00	0.00	10838.00	61412.00

**Details of Bank Accounts :**  
**No of Bank Account :- 1**

S.No.	IFS Code	Name & Branch	Account No.	Type
1	CBIN0282018	CENTRAL BANK OF INDIA-PISKAMORH, RANCHI RANCHI	3027960924	Current

**Verified By : KAMAL BHUSHAN**

Closing

61412.00

**Independent Auditors' Report**

To

The Members,

**BHUSHAN PROMOTERS & DEVELOPERS PRIVATE LIMITED**

Ranchi

**Report on the Financial Statements**

We have audited the accompanying financial statements of Bhushan Promoters & Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company'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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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.

### **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 required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31,2016; and
- b) In the case of the Statement of profit and loss, of the **Profit** for the year ended on that date.

### **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, the said Order is not applicable to the Company for the year under Audit.
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 purpose of our audit.
  - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from the examination of those books.
  - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts.



- d. In our opinion, the aforesaid 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 March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f. 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:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- g. A Separate report on Internal Financial Control over Financial Reporting is enclosed as per Annexure - A

For and on behalf of  
**GOENKA PATODIA & CO.**  
Chartered Accountants  
Firm Registration No.: 012465C

  
(VINAY GOENKA)

Partner

Membership No.: 403717



Ranchi

08<sup>th</sup> September, 2016



**Annexure- A referred to in paragraph titled as “Report on the Internal Financial Controls under clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013” (“the Act”)**

We have audited the internal financial controls over financial reporting of **Bhushan Promoters & Developers Private Limited** (“the Company”) as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

**GOENKA PATODIA & CO.**

Chartered Accountants

Firm Registration No.: 012465C

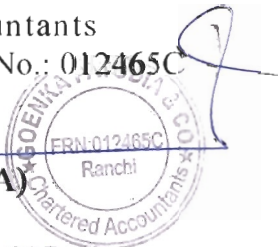
(VINAY GOENKA)

Partner

Membership No.: 403717

Ranchi

08<sup>th</sup> September, 2016



**BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED**  
 Sri Bishwanath Bhawan, Madhukam, Hehal, Sukhdeonagar, Ranchi-834005

**BALANCE SHEET AS AT 31ST MARCH, 2016**

(All amounts in Rs, unless otherwise stated)

PARTICULARS	NOTES	AS AT 31ST MARCH 2016	AS AT 31ST MARCH 2015
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS FUND</b>			
Share Capital	2	5,00,000.00	5,00,000.00
Reserves & Surplus	3	17,60,889.76	12,42,322.83
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowing	4	2,88,64,270.00	1,69,64,270.00
<b>CURRENT LIABILITIES</b>			
Trade Payables	5	42,35,000.00	30,86,000.00
Short Term Provisions	6	2,79,317.00	90,170.00
<b>TOTAL</b>		<b>3,56,39,476.76</b>	<b>2,18,82,762.83</b>
<b>NON CURRENT ASSETS</b>			
Fixed Assets	7	22,773.46	44,870.43
Deferred Tax Asset		11,940.00	8,460.00
<b>CURRENT ASSETS</b>			
Current Investment	8	33,79,672.00	31,29,238.00
Inventories	9	1,50,60,200.00	1,73,53,887.00
Cash & Cash Equivalents	10	2,62,530.10	3,32,629.00
Short Term Loans & Advances	11	1,66,58,811.00	9,67,189.00
Other Current Assets	12	2,37,034.00	33,457.00
Miscellaneous Expenditure	13	6,516.20	13,032.40
	<b>TOTAL :</b>	<b>3,56,39,476.76</b>	<b>2,18,82,762.83</b>

Significant Accounting Policies 1  
 Notes are an integral part of the financial statements

As per our Report of even date

**For Goenka Patodia & Co.**

Chartered Accountants

FRN No. 012465C

FRN:012465C

Ranchi

VINAY GOENKA

Partner

Membership No: 403717

Ranchi

8th September, 2016

**For Bhushan Promoters & Developers (P) Ltd.**

*Kamal Bhushan*

(KAMAL BHUSHAN)

Director

*Kanchan Arya*

(KANCHAN ARYA)

Director

**BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED**  
**Sri Bishwanath Bhawan, Madhukam, Hehal, Sukhdeonagar, Ranchi-834005**

**Statement of Profit and Loss for the year ended on 31st March, 2016**

(All amounts in Rs, unless otherwise stated)

PARTICULARS	NOTES	AS AT 31ST MARCH 2016	AS AT 31ST MARCH 2015
<b>INCOME</b>			
Revenue from Operations	14	92,32,351.00	5,763.00
Other Income	15	2,78,263.00	2,68,294.00
<b>TOTAL REVENUE</b>		<b>95,10,614.00</b>	<b>2,74,057.00</b>
<b>EXPENSES:</b>			
Cost of Material Consumed	16	79,02,843.00	577.00
Employee Benefit Expenses	17	7,17,513.00	50,000.00
Other Expenses	18	98,413.90	38,615.00
Depreciation Expenses	7	22,096.97	43,537.57
Amortization Expenses	19	6,516.20	6,516.20
<b>TOTAL EXPENSES</b>		<b>87,47,383.07</b>	<b>1,39,245.77</b>
Profit before Tax		7,63,230.93	1,34,811.23
Less : Tax Expenses			
Current Tax		2,39,317.00	51,170.00
Interest on Income Tax		8,827.00	-
Deferred Tax Liability/ (Asset)		(3,480.00)	(9,514.00)
Profit after Taxation		5,18,566.93	93,155.23
Earning per share (Basic and diluted)		10.37	1.86

Significant Accounting Policies

1

Notes are an integral part of the financial statements

As per our Report of even date

For **Goenka Patodia & Co.**

Chartered Accountants

FRN No. 012465C



(VINAY GOENKA)

Partner

Membership No: 403717

For **Bhushan Promoters & Developers (P) Ltd.**

*Kamal Bhushan*

(KAMAL BHUSHAN)

Director

(KANCHAN ARYA)

Director

Ranchi

8th September, 2016

**CALCULATION OF DEFERRED TAX LIABILITY**

W.D.V. of Assets as per Income Tax Act, 1961 as on 31.03.2016 61,412.50  
 W.D.V. of Assets as per Companies Act, 1956 as on 31.03.2016 22,773.46

Timing Difference  
 Timing Difference Rounded off

**Deferred Tax Assets**  
 30% of Rs

38,640.00

38,639.04
<b>38,640.00</b>
11,592.00
11,592.00
348.00
11,940.00
8,460.00
3,480.00

Add: Education Cess @ 3%  
 Deferred Tax Asset as on 31.03.2016  
 Less: Deferred Tax Asset provided in previous year  
 To be provided in Books for the Year 2015 - 16



Place: RANCHI  
 8th September, 2016

*Kamal Bhushan*  
 Director  
 (KAMAL BHUSHAN)

*Kanchan Arya*  
 Director  
 (KANCHAN ARYA)

For Bhushan Promoters & Developers (P) Ltd.

M/S BHUSHAN PROMOTERS & DEVELOPERS (P) LTD.

Notes to Financial Statements

Overview of the Company:-

Bhushan Promoters & Developers (P) Ltd. was incorporated 23<sup>rd</sup> July, 2008 for the purposes of Building Construction & Development and Construction Contract Works. Construction work is going on under the name of the company. The Company has also done Civil Construction works of Government Departments.

Note 1: Significant Accounting Policies

1.1. Basis of preparation of financial statements

(a) Basis of Accounting:

The financial statements have been prepared on accrual basis under the historical cost convention and in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

(b) Use of Estimates:

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates.

1.2. Tangible and Intangible Assets and Depreciation

There are no Intangible Assets with the Company during the year under Audit. There were no additions to fixed assets during the year under Audit.

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013

1.3. Revenue Recognition

Revenue from Civil Construction Works is recognized on issue and passing of the Bill by the Government Department.

Revenue from Sale of Flats is recognized when the significant risks & rewards of ownership have been transferred to the customer, which coincides with the entering into a legally binding agreement. Revenues from such contracts are recognized as per the percentage of completion method. Project Revenues represent the aggregate amounts of Sale Price for agreements entered into and are accrued based on the percentage that the actual construction costs incurred until the reporting date bears to the total estimated construction costs of completion.

Project Costs include the estimated construction, development, and other directly attributable costs of the Project under construction.

The estimates for saleable area and project costs are reviewed by management periodically and the cumulative effect of the changes in these estimates, if any are recognized in the period in which these changes may be reliably measured.



1.4. Taxes on Income

Current Tax: Provision for Income Tax comprises of Current Tax. Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Provision is made for the Income Tax annually based on the tax liability computed, after considering tax allowances and exemptions under the Income Tax Act, 1961. Provisions are recorded when it is estimated that a liability due to disallowance or other matter is probable.

Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred Tax Assets and Deferred Tax Liabilities are reviewed for appropriateness of their respective carrying values at each balance sheet date.

1.5. Provisions and Contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow or resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

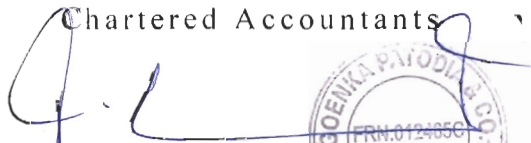
1.6. Earnings per Share

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profits after tax for the year by weighted average number of equity shares outstanding during the year.

1.7. General

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

**For GOENKA PATODIA & CO.**  
Chartered Accountants

  
(VINAY GOENKA)  
Partner

Place: Ranchi  
Date: 08.09.2016



**For Bhushan Promoters & Developers (P) Ltd.**



Director  
Kamal Bhushan

Director  
Kanchan Arya

**BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED**

## Notes to Financial Statements

(Amount in Rs)

NOTE 2 : SHARE CAPITAL	AS AT	
	31ST MARCH 2016	31ST MARCH 2015
<u>Authorised</u> 50,000 Equity Shares of Rs. 10/- each (Previous year 50,000 Equity Shares of Rs. 10/- each)	5,00,000.00	5,00,000.00
<u>Issued Subscribed and Paid-up capital</u> 50,000 Equity Shares of Rs. 10/- each (Previous year 50,000 Equity Shares of Rs. 10/- each)	5,00,000.00	5,00,000.00

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Amount in RS	No. of Shares	Amount in RS
At the beginning of the year	50,000.00	5,00,000.00	50,000.00	5,00,000.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000.00	5,00,000.00	50,000.00	5,00,000.00

b) Details of Shareholders holding more than 5% Equity Shares in the Company  
(As per records of the Company, including its register of members).

Name of the Shareholders	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Equity Shares of Rs 10/- each				
1. Kamal Bhushan	30,000.00	60%	30,000.00	60%
2. Kanchan Arya	19,000.00	38%	19,000.00	38%
3. Premanand Kumar	500.00	1%	500.00	1%
4. Santosh Kumar Nanda	500.00	1%	500.00	1%

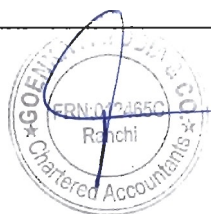
c) Terms / rights attached to Equity Shares

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

As per Companies Act, 1956, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Amount in Rs)

NOTE 3 : RESERVES & SURPLUS	AS AT	
	31ST MARCH 2016	31ST MARCH 2015
<b>Surplus in Statement of Profit &amp; Loss</b>		
As per last Balance Sheet	12,42,322.83	11,49,167.60
Add: Net Profit after Tax transferred from Statement of Profit & Loss	5,18,566.93	93,155.23
Closing Balance	<b>17,60,889.76</b>	<b>12,42,322.83</b>





**BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED**

## Notes to Financial Statements

NOTE 4 : NON-CURRENT LIABILITIES	(Amount in Rs)	
	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
Kamal Bhushan	2,63,15,000.00	1,08,15,000.00
Dablu Kujur	5,00,000.00	5,00,000.00
V.K. Enterprises	-	36,00,000.00
Others	20,49,270.00	20,49,270.00
<b>Closing Balance</b>	<b>2,88,64,270.00</b>	<b>1,69,64,270.00</b>

NOTE 5 : TRADE PAYABLES	(Amount in Rs)	
	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
<u>Advances for Flat Booking</u>		
Arbind Kumar	24,09,000.00	24,09,000.00
Dr. Ajay Kumar Agarwal	2,00,000.00	2,00,000.00
Raju Kumar Gupta & Seema Parshad	4,50,000.00	-
Ashok Kumar	2,75,000.00	25,000.00
Anuj Tiwari	-	4,01,000.00
Rahul Kumar	9,01,000.00	51,000.00
	<b>42,35,000.00</b>	<b>30,86,000.00</b>

NOTE 6 : SHORT TERM PROVISIONS	(Amount in Rs)	
	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
Audit Fee Payable	15,000.00	15,000.00
Accounting Charges Payable	11,000.00	12,000.00
Salary Payable	14,000.00	12,000.00
Provision for Income Tax	2,39,317.00	51,170.00
	<b>2,79,317.00</b>	<b>90,170.00</b>

NOTE 8 : CURRENT INVESTMENT	(Amount in Rs)	
	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
A) Current Investment		
FD with Gram Vikash Deptment	10,13,727.00	10,13,727.00
FD (BG with Zila Parishad)	5,00,000.00	5,00,000.00
FD (BG with Zila Parishad)	5,00,000.00	5,00,000.00
FD (BG with Zila Parishad)	5,00,000.00	5,00,000.00
Interest on FD (Less: TDS)	8,65,945.00	6,15,511.00
	<b>33,79,672.00</b>	<b>31,29,238.00</b>



SCHEDULE 7

**BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED**  
Sri Bishwanath Bhawan, Madhukam, Hehal, Sukhdeonagar, Ranchi-834005

Schedule of Fixed Assets as per Companies Act, 2013

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Dep charged upto 31.03.2015	WDV as on 01.04.2015	Life as per Co. Act, 2013	Life Used till 31/03/2015	Remaining Life	Used during the year	Salvaged value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep.	Dep for the Year 2015-16	Adjusted with Retained Earning	WD 31s 2
(A) Equipments															
25-Jun-2013	Camera	1,00,000.00	55,129.57	44,870.43	5.00	1.76	3.24		5,000.00	95,000.00	-	49.25%	22,096.97	-	22
	<b>Total Assets</b>	<b>1,00,000.00</b>	<b>55,129.57</b>	<b>44,870.43</b>					<b>5,000.00</b>	<b>95,000.00</b>	<b>-</b>		<b>22,096.97</b>	<b>-</b>	<b>22</b>

8th September, 2016  
Place: Ranchi



For Bhushan Promoters & Developers (P) Ltd.

*Kamal Bhushan*

(KAMAL BHUSHAN)  
Director

*Kanchan Arya*

(KANCHAN ARYA)  
Director

**BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED**

## Notes to Financial Statements

(Amount in Rs)

NOTE 9 : INVENTORIES	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
Work in Progress :	1,50,60,200.00	1,73,53,887.00
	<b>1,50,60,200.00</b>	<b>1,73,53,887.00</b>

(Amount in Rs)

NOTE 10 : CASH & CASH EQUIVALENTS	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
A) Cash in Hand	2,848.00	5,248.00
B) Balances with Banks:		
Central Bank of India (A/c No. 3027960924)	2,59,682.10	3,27,381.00
	<b>2,62,530.10</b>	<b>3,32,629.00</b>

(Amount in Rs)

NOTE 11 : SHORT TERM LOANS & ADVANCES	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
Pragya Decon Pvt.Ltd	1,50,00,000.00	-
OTIS Elevator	2,30,004.00	-
Security Deposit with Zila Parishad	14,28,807.00	9,67,189.00
	<b>1,66,58,811.00</b>	<b>9,67,189.00</b>

(Amount in Rs)

NOTE 12 : OTHER CURRENT ASSETS	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
Balance with Govt. Authorities:		
TDS Receivable (O.B.)	-	1,045.00
Income Tax Refundable AY: 2014-15	-	5,448.00
TDS (Zila Parishad)	-	131.00
TDS 2015-16	2,37,034.00	-
TDS (Central Bank of India)	-	26,833.00
	<b>2,37,034.00</b>	<b>33,457.00</b>

(Amount in Rs)

NOTE 13: MISCELLANEOUS EXPENSES	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
Preliminary & Pre-Operative Expenses	13,032.40	19,548.60
Less: Preliminary Expenses written off	6,516.20	6,516.20
	<b>6,516.20</b>	<b>13,032.40</b>

Preliminary Expenses consists of expenses incurred at the time of Formation of the Company. It consisted of Stamp duty and other incidental expenses incurred and paid to the Registrar of Companies, amounting to Rs 25,000/- at the time of formation of the Company.

Pre-operative Expenses consists of office expenses of the company for the pre-operative



**BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED**

## Notes to Financial Statements

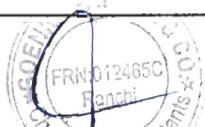
NOTE 14 : REVENUE FROM OPERATIONS	(Amount in Rs)	
	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
Gross Contract Receipts from Zila Parishad	92,32,351.00	5,763.00
	<b>92,32,351.00</b>	<b>5,763.00</b>

NOTE 15 : OTHER INCOME	(Amount in Rs)	
	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
Interest on Fixed Deposits	2,78,263.00	2,68,294.00
	<b>2,78,263.00</b>	<b>2,68,294.00</b>

NOTE 16 : COST OF MATERIAL CONSUMED	(Amount in Rs)	
	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
Opening WIP	1,73,53,887.00	
Material Costs	51,47,538.00	-
Sales Tax Deductions	3,69,294.00	-
Other Deductions	92,324.00	577.00
	2,29,63,043.00	577.00
Less: Closing WIP	1,50,60,200.00	-
	<b>79,02,843.00</b>	<b>577.00</b>

NOTE 17 : EMPLOYEE BENEFIT EXPENSES	(Amount in Rs)	
	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
Labour Costs and Staff Welfare	6,67,513.00	-
Staff Salary	50,000.00	50,000.00
	<b>7,17,513.00</b>	<b>50,000.00</b>

NOTE 18 : OTHER EXPENSES	(Amount in Rs)	
	AS AT	AS AT
	31ST MARCH 2016	31ST MARCH 2015
Statutory Company Audit Fees	15,000.00	7,500.00
Accounting Charges	11,000.00	12,000.00
Bank Charges	13.90	15,665.00
Salary	67,000.00	-
Office Expenses	600.00	1,560.00
Printing & Stationery	3,600.00	1,560.00
Mobile Expenses	1,200.00	330.00
	<b>98,413.90</b>	<b>38,615.00</b>



# BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED

## Notes to Financial Statements

NOTE 19: AMORTIZATION EXPENSES	(Amount in Rs)	
	AS AT 31ST MARCH 2016	AS AT 31ST MARCH 2015
Preliminary & Pre-operative Expenses written off	6,516.20	6,516.20
	<b>6,516.20</b>	<b>6,516.20</b>

Preliminary Expenses consists of the Company Formation Expenses of Rs 25,000/-, 1/5th of the Pre-operative Expenses consists of office expenses of pre-operative stage of Rs 13,032/-, 1/5th of the preliminary & pre-operative expenses has been written off during the year.

**For Bhushan Promoters & Developers (P) Ltd.**



Ranchi  
8th September, 2016

*Kamal Bhushan*

(KAMAL BHUSHAN)  
Director

*Kanchan Arya*

(KANCHAN ARYA)  
Director

**BHUSHAN PROMOTERS AND DEVELOPERS PRIVATE LIMITED**

Sri Bishwanath Bhawan, Madhukam, Hehal, Sukhdeonagar, Ranchi-834005

Schedule of Fixed Assets as per Income Tax Act, 1961

Fixed Assets Schedule as on 31.03.2016

SL. NO.	PARTICULARS	RATE %	W.D.V AS ON 01.04.2015	ADDITION DURING THE YEAR		TOTAL	DEPRECIATION	W.D.V AS ON 31.03.2016
				More than 180 Days	Less Than 180 Days			
1	Camera	15%	72,250.00	-	-	72,250.00	10,837.50	61,412.50
			72,250.00	-	-	72,250.00	10,837.50	61,412.50

For Bhushan Promoters & Developers (P) Ltd.

*Kamal Bhushan*

(KAMAL BHUSHAN)  
Director

*Kanchan Arya*

(KANCHAN ARYA)  
Director



Place: RANCHI  
8th September, 2016