PANNA & SONS

7, KAMESHWAR DEV BUNGLOWS,
B/H RAJPATH CLUB, BODAKDEV,
AHMEDABAD - 380054

BALANCE SHEET AS AT 31.03.2021

Particulars	Schedule	AMOUNT	AMOUNT
LIABILITIES			
PARTNER'S CAPITAL	A		4667137.70
LOANS & BORROWING			
SECURED LOANS		--	
UNSECURED LOANS		--	--
CURRENT LIABILITIES			
CREDITORS FOR GOODS, SERVICES AND ADVANCES	B		63443870.34
TOTAL RS.			68111008.04
ASSETS			
FIXED ASSETS			--
INVESTMENT			--
CURRENT ASSETS :			
INVENTORIES (As Valued, taken & Certified bythe Assessee)	C		11450000.00
CASH AND BANK BALANCE	D		220047.04
SUNDRY DEBTORS AND ADVANCES	E		56440961.00
TOTAL RS.			68111008.04
NOTES ON ACCOUNTS	H		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For, ASHISH B.SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

ASHISH B. SHAH & ASSOCIATES
FRN NO. 126588W
CHARTERED ACCOUNTANTS

Ashish Shah

CA. ASHISH B .SHAH (Proprietor)
M.No. 104328
UDIN: 22104328AFRYOH6579

Place : AHMEDABAD
Date : 14-02-2022

For : PANNA & SONS

FOR, PANNA & SONS
PARTNER

KEVAL B. MEHTA
(PARTNER)

Place: AHMEDABAD
Date : 14-02-2022

PANNA & SONS

SCHEDULE TO THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT 31.03.2021

SCHEDULE : A : PARTNER'S CAPITAL

Name of Partner	Op. Bal.	Interest	Remuner.	Profit	Additions	Withdrawal	Closing Balance
KEVAL B. MEHTA	4713084.74	--	--	574016.48	--	175244.40	5111856.82
JIGISHA K. MEHTA	2628926.70	--	--	1339371.78	--	4413017.60	(444719.12)
TOTAL	**7342011.44**	--	--	**1913388.26**	--	**4588262.00**	**4667137.70**

SCHEDULE : B: CREDITORS FOR GOODS, SERVICES AND ADVANCES ETC.

Sr. No.	Particulars	Amount
1	SUNDRY CREDITORS FOR EXPENSES	185000.00
2	SUNDRY CREDITORS FOR LABOUR	709619.00
3	SUNDRY CREDITORS FOR MATERIAL	14234843.00
4	SUNDRY CREDITORS FOR OTHERS	333554.18
5	MEMBERS DEPOSIT ADV. AGST FLATS	1152000.00
6	ADVANCE AGAINST FLATS AND SHOPS	36268771.00
7	OTHER CHARGES RECD FROM MEMBERS	10305313.16
8	GST PAYABLE	70560.00
9	TDS PAYABLE	24210.00
10	SALARY PAYABLE	160000.00
	TOTAL RS.	**63443870.34**

SCHEDULE : C: INVENTORIES

Sr. No.	Particulars	Amount
1	WORK IN PROGRESS	12150735.00
	TOTAL RS.	**12150735.00**

SCHEDULE : D : CASH & BANK BALANCES

Sr. No.	Particulars	Amount
1	**CASH BALANCE**	
	CASH ON HAND	11914.00
2	**BANK BALANCES**	
	AXIS BANK LTD	44568.30
	AXIS BANK LTD	105060.90
	KALUPUR COMMERCIAL CO-OP BANK LTD	58503.84
	TOTAL RS.	**220047.04**

SCHEDULE : E: TRADE RECEIVABLE AND LOANS & ADVANCES

Sr. No.	Particulars	Amount
1	CONSTRUCTION DUES FROM MEMBERS	10231812.00
2	ADVANCE FOR LAND	43900000.00
3	KEVAL VISION CORPORATION	2209149.00
4	JALYAN ENTERPRISE	100000.00
	TOTAL RS.	**56440961.00**

ASHISH B. SHAH & ASSOCIATES FRN NO. 126588W CHARTERED ACCOUNTANTS

FOR, PANNA & SONS

PARTNER

SCHEDULE : F : PURCHASES AND DIRECT EXPENSES

Sr. No.	Particulars	Amount
1	PURCHASE OF MATERIALS	9898818.81
2	CARTING EXPS	43900.00
3	LABOUR CHARGES	2660127.00
4	AMC PLAN CHARGES	1834267.00
5	ELECTRICITY EXPENSES	170130.00
	TOTAL RS.	**14607242.81**

SCHEDULE : G : GENERAL & ADMINISTRATIVE EXPENSES

Sr. No.	Particulars	Amount
1	AUDIT FEES	200000.00
2	BANK CHARGES	8906.42
3	RENT, RATES & TAXES	385425.00
4	LEGAL & PROFESSIONAL CHARGES	5000.00
5	KASAR/ VATAV	539.17
6	MISC. EXPS	210.34
7	SALARY EXPENSES	737000.00
8	SECURITY EXPENSES	348000.00
	TOTAL RS.	**1685080.93**

ASHISH B. SHAH & ASSOCIATES
FRN NO. 126568W
CHARTERED ACCOUNTANTS

FOR, PANNA & SONS

PARTNER

SCHEDULE : H : THE STATEMENT SHOWING SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Name : PANNA & SONS

Address : 7, Kameshwar Dev Bunglows, B/h. Rajpath Club, Bodakdev, Ahmedabad - 380054

Accounting Year : 2020-2021.

Assessment Year : 2021-2022.

(1) Method of Accounting : The accounts have been prepared on the basis of Cash Method of Accounting.

(2) Revenue Recognition : All expenses and incomes to be considered payable and receivable respectively, Unless specifically stated to be otherwise are accounted for on accrual basis. Professional fees is considered as income on receipt of the same.

(3) Purchases & Expenses : (a) The purchases are accounted for on the basis of the bills raised by the Suppliers.

(b) The major items of expenses including Salary & Bonus are accounted for on time / pro-rata basis and necessary provisions are made. Bank Interest is accounted on receipt of Bank Interest.

(4) Fixed Assets : The Fixed Assets are stated at cost / written down value after depreciation.

(5) Depreciation : The depreciation on Fixed Assets have been provided on the written down value Method at the rates prescribed under the Income Tax Rules 1962 on the W.D.V.

(6) Closing Stock : The assessee is in the field of Services and not having any stock, hence the same is not applicable.

(7) Personal Expenses : The verification of books of accounts shows that no personal expenses as such have been debited to the Profit and Loss Account. Any notional disallowances made out of the expenses claimed while preparing I.T.Statement should not be considered as personal.

(8) Payment in excess of Rs. 10000/-: No payment in excess of Rs. 10,000/- was made in cash at a single time. In respect of payments by cheques, I have to state that, it is not possible for me to verify the payments in excess of Rs. 10000/- have been made otherwise than by crossed or crossed bank drafts as necessary evidence not available with the assessee

(9) In case of expenses wherever supporting are not available , I have relied on the vouchers provided by the assessee.

(10) All Debit & Credit Balances are subject to confirmation

NOTE : THE ABOVE DISCLOSURE IS MADE AFTER TAKING IN TO ACCOUNT THE PRINCIPAL OF MATERIALITY.

FOR ASHISH B. SHAH & ASSOCIATES
Chartered Accountants

ASHISH B. SHAH & ASSOCIATES FRN NO. 126588W CHARTERED ACCOUNTANTS

Ashish

Place : AHMEDABAD

Date : 14 / 02 / 2022

CA. ASHISH B. SHAH (PROP.)
F.R.NO. 126588W
M.NO. 104328
UDIN: 22104328AFRYOH6579