



INDEPENDENT AUDITOR'S REPORT

To the members of **GAGAN TRADELINK PRIVATE LIMITED**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GAGAN TRADELINK PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss 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, **subject to the net worth of the company being fully eroded where the company has accumulated losses amounting to Rs 1,42,34,075/- which exceeds fifty percent of the net worth**, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2022, and Loss, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with 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 other information. The other information comprises of information included in the Management Discussion and Analysis, Board's Report including Annexures 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 in the 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 and financial performance 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 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 implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 standalone financial statement

Our objectives are to obtain reasonable assurance about whether the standalone 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.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As per the guidance note on **Companies (Auditors' Report) Order 2020**, the Order exempts One Person Company and a Small Company from its application. The applicability of the Order is based on the status of the company as at the balance sheet date. In case a company is covered under the definition of small company, it will remain exempted from the applicability of the Order even if it falls under any of the criteria specified for private company.

The provisions of Companies (Auditors' Report) Order 2020 are **not applicable** for the year under review as the Company is a Small Company.



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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification G.S.R 583(E) dated June 13, 2017.
- g) In The provisions of section 197 read with Schedule V to the Act are applicable only to Public Companies. Accordingly, the said section is not applicable to the company.
- h) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are



material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing

or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v) The Company has not declared or paid any dividend during the year.

For JAINSARAWGEE & CO.
Chartered Accountants
Firm Registration No. 306087E

Place: Kolkata

Date: 31/08/2022

UDIN: 22010089ATSKFY3593



D. K. Sarawgee

CA D.K.Sarawgee
Partner

Membership No. 010089

Annexure A

Responsibilities for Audit of Standalone Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For JAINSARAWGEE & CO.
Chartered Accountants
Firm Registration No 306087E

Place: Kolkata

Date: 31/08/2022

UDIN: 22010089APSKFY3593



D.K. Sarawgee

CA D.K.Sarawgee
Partner

Membership No. 010089

Gagan Tradelink Private Limited

Notes to the financial statements

for the year ended 31 March 2022

(Currency: Indian Rupees)

1 Company overview

Gagan Tradelink Private Limited was incorporated on 19th September, 2008. The company is engaged in the business of Real estate development.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with National Advisory Committee on Accounting Standards ('NACAS') and relevant provisions of Companies Act, 2013 ('the Act'),

The Company is a level III enterprise in terms of the applicability of the accounting standard specified by the institute of chartered accountant of India.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Current –non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

All assets and liabilities are classified into current and non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;



Gagan Tradelink Private Limited

Notes to the financial statements

for the year ended 31 March 2022

(Currency: Indian Rupees)

2 Significant accounting policies (Continued)

2.3 Current –non-current classification(continued)

- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2.4 Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

2.5 Investments

Long-term investments are stated at cost. Provision is made to recognize a decline, other than temporary decline in value of long-term investments and is determined separately for each individual investment. Current investments are stated at lower of cost or fair value, computed separately in respect of each category of investment.

2.6 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. Borrowing costs incurred in relation to the acquisition /construction of projects properties are capitalized till the construction of the property is complete. All other borrowing costs incurred during the construction period which are not related to the construction activity nor are incidental thereto, are charged to the Statement of Profit & Loss.

2.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e., on the percentage of completion basis.

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive the dividend is unconditional.



Gagan Tradelink Private Limited

Notes to the financial statements

for the year ended 31 March 2022

(Currency: Indian Rupees)

2 Significant accounting policies (*Continued*)

2.8 *Employee benefits*

The provisions of the Employees' Provident Fund, Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972 are not applicable to the Company.

2.9 *Taxation*

Income tax expense comprises current income tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Provision for current tax is based on the results for the year ended 31 March 2022, in accordance with the provisions of Income tax Act, 1961.

2.10 *Earnings per share*

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.11 *Provisions and contingencies*

- i) Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.
- ii) Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- iii) Contingent Assets are not recognized in the Accounts.



Gagan Tradelink Private Limited

CIN - U51909WB2008PTC129205

Balance Sheet as at 31 March 2022

(Currency in Indian Rupees)


(Amount in Rs. hundreds)

EQUITY AND LIABILITIES	Notes	31 March 2022	31 March 2021
Shareholders' funds			
Share Capital	3.1	1,000.00	1,000.00
Reserves and Surplus	3.2	(1,42,340.75)	(1,25,151.02)
		<u>(1,41,340.75)</u>	<u>(1,24,151.02)</u>
Non-Current liabilities			
Long-term borrowings	3.3	10,41,646.24	12,35,747.32
		<u>10,41,646.24</u>	<u>12,35,747.32</u>
Current liabilities			
Trade payables	3.4	156.00	102.75
Other current liabilities	3.5	71,605.17	55,826.74
		<u>71,761.17</u>	<u>55,929.49</u>
		<u>9,72,066.66</u>	<u>11,67,525.79</u>
ASSETS			
Non-Current assets			
Long-term loans and advances	3.6	9,963.17	9,663.17
		<u>9,963.17</u>	<u>9,663.17</u>
Current assets			
Inventories	3.7	9,60,460.40	9,02,248.79
Cash and Cash Equivalents	3.8	643.09	1,624.98
Short-term loans and advances	3.9	1,000.00	2,53,988.85
		<u>9,62,103.49</u>	<u>11,57,862.62</u>
		<u>9,72,066.66</u>	<u>11,67,525.79</u>
Significant accounting policies	2		
Notes to the financial statements	3		

The accompanying notes 3.1 to 3.24 form an integral part of these financial statements.


As per our report of even date attached.

For JAIN SARAWGEE & CO
Chartered Accountants
Firm's Registration No: 306087E


CA.D.K.Sarawgee
Partner
Membership.No.010089
Place: Kolkata
Date: 31/08/2022



For and on behalf of the Board of Directors of
Gagan Tradelink Private Limited


Kulveer Hurkat
Director
Din: 07053912


Alok Kumar Sarkar
Director
Din: 02422490

Gagan Tradelink Private Limited

CIN - U51909WB2008PTC129205

Statement of profit and loss for the year ended 31 March 2022

(Currency in Indian Rupees)

		(Amount in Rs. hundreds)	
	Notes	31 March 2022	31 March 2021
Income			
Other income	3.10	-	-
Total		<u>-</u>	<u>-</u>
Expenses			
Construction cost	3.11	58,211.61	53,601.96
(Increase)/Decrease in Inventories	3.12	(58,211.61)	(53,601.96)
Finance costs	3.13	16,473.91	15,836.07
Administrative and other expenses	3.14	715.82	1,161.75
Total		<u>17,189.73</u>	<u>16,997.82</u>
Profit/(loss) before tax		(17,189.73)	(16,997.82)
Tax Expense:			
(1)Current Tax		-	-
(2)Deferred Tax		-	-
(3)Earlier Year Tax		-	-
Profit/(loss) for the year		<u>(17,189.73)</u>	<u>(16,997.82)</u>
Basic and diluted earning/(loss) per share (Face value of Rs.10 each)	3.16	(171.90)	(169.98)

Significant accounting policies

Notes to the financial statements

The accompanying notes 3.1 to 3.24 form an integral part of these financial statements.

As per our report of even date attached.

For JAIN SARAWGEE & CO

Chartered Accountants

Firm's Registration No: 306087E

D.K. Sarawgee
CA.D.K.Sarawgee
Partner
Membership.No.010089
Place: Kolkata
Date: 31/08/2022



For and on behalf of the Board of Directors of Gagan Tradelink Private Limited

Kulveer Hurkat
Director
Din: 07053912

Alok Kumar Sarkar
Director
Din: 02422490

Gagan Tradelink Private Limited

Notes to the financial statements as at 31 March 2022

(Currency in Indian Rupees in hundred)

	31 March 2022	31 March 2021
3.1 Share capital		
Authorised capital		
20,000 (20,000) equity share of Rs. 10 each	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>
Issued, subscribed and paid-up		
10,000 (10,000) equity shares of Rs. 10 each fully paid-up (Refer notes A, B, C and D below)	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>

(A) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

	31 March 2022		31 March 2021	
	Numbers	Value	Numbers	Value
Equity shares				
At the commencement and end of the year	10,000.00	1,000.00	10,000.00	1,000.00

(B) Terms / rights attached to shares

Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(C) Particulars of shareholders holding more than 5% equity shares

Name of shareholder	31 March 2022		31 March 2021	
	Number	Percentage	Number	Percentage
Mrs. Sarika Todi	2,500	25.00%	2,500.00	25.00%
Mrs. Sujata Todi	2,500	25.00%	2,500.00	25.00%
Keventer Projects Limited	5,000	50.00%	5,000.00	50.00%

(D) Disclosure of equity shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Equity Shares held by promoters					
Promoters Name	31 March 2022		31 March 2021		% change during the year
	Number	Percentage	Number	Percentage	
Mrs. Sarika Todi	2,500	25.00%	2,500.00	0.25	0.00%
Mrs. Sujata Todi	2,500	25.00%	2,500.00	0.25	0.00%
Keventer Projects Limited	5,000	50.00%	5,000.00	0.50	0.00%
Total	10,000	100.00%	10,000.00	1.00	

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Equity Shares held by promoters					
Promoters Name	31 March 2021		31st March 2020		% change during the year
	Number	Percentage	Number	Percentage	
Mrs. Sarika Todi	2,500	25.00%	2,500.00	0.25	0.00%
Mrs. Sujata Todi	2,500	25.00%	2,500.00	0.25	0.00%
Keventer Projects Limited	5,000	50.00%	5,000.00	0.50	0.00%
Total	10,000	100.00%	10,000.00	1.00	

3.2 Reserves and surplus

Surplus as per the statement of profit and loss

Balance as per last financial statements	(1,25,151.02)	(1,08,153.20)
Add : Profit/(Loss) for the year	(17,189.73)	(16,997.82)
Total reserves and surplus	<u>(1,42,340.75)</u>	<u>(1,25,151.02)</u>



Gagan Tradelink Private Limited

Notes to the financial statements as at 31 March 2022

(Currency in Indian Rupees in hundred)

	31 March 2022	31 March 2021
3.3 Long term borrowing		
Unsecured:		
Loan from body corporate (repayable on demand)	10,41,646.24	12,35,747.32
Total	<u>10,41,646.24</u>	<u>12,35,747.32</u>
3.4 Trade payables		
Trade payables towards goods purchased and services rendered		
-Dues to Micro and Small Enterprises	-	-
-Others	156.00	102.75
Total	<u>156.00</u>	<u>102.75</u>
Ageing for Trade Payables outstanding is as follows:		
As at March 2022		
Particulars	Less than 1year	Outstanding for following periods from purchase
		1-2years 2-3years More than 3years
i) MSME	-	- - -
ii) Others	156.00	- - -
iii) Disputed Dues-MSME	-	- - -
iv) Disputed Dues- Others	-	- - -
As at March 2021		
Particulars	Less than 1year	Outstanding for following periods from purchase
		1-2years 2-3years More than 3years
i) MSME	-	- - -
ii) Others	102.75	- - -
iii) Disputed Dues-MSME	-	- - -
iv) Disputed Dues- Others	-	- - -
3.5 Other current liabilities		
TDS Payable	7,160.52	5,189.25
Interest accrued and due on borrowings	64,444.65	50,637.49
Total	<u>71,605.17</u>	<u>55,826.74</u>
3.6 Long Term loans and Advances		
<i>[Unsecured, Considered good]</i>		
Loans and Advances [Recoverable in cash or kind or for Value to be received]	8,744.44	8,444.44
Advance tax	1,218.73	1,218.73
	<u>9,963.17</u>	<u>9,663.17</u>
3.7 Inventories		
(At lower of cost and net realisable value)		
Work - in -Progress	9,60,460.40	9,02,248.79
Total	<u>9,60,460.40</u>	<u>9,02,248.79</u>
3.8 Cash and Cash Equivalents		
Cash in hand	59.47	580.24
Balances with scheduled banks:		
- on current accounts	583.62	1,044.74
Total	<u>643.09</u>	<u>1,624.98</u>
3.9 Short term loans and advances		
<i>[unsecured, Considered good]</i>		
Loan to body corporate	1,000.00	2,53,988.85
Total	<u>1,000.00</u>	<u>2,53,988.85</u>



Gagan Tradelink Private Limited

Notes to the financial statements as at 31 March 2022

(Currency in Indian Rupees in hundred)

	31 March 2022	31 March 2021
3.10 Other income		
Interest on Income Tax refund	-	-
Total	-	-
3.11 Construction costs		
Borrowing cost	55,135.98	53,012.46
Other cost	3,075.63	589.50
Total	58,211.61	53,601.96
3.12 (Increase) in Inventories		
Opening Work In Progress	9,02,248.79	8,48,646.83
Add: Construction cost	58,211.61	53,601.96
	9,60,460.40	9,02,248.79
Less: Decrease in work in progress	-	-
Closing work in progress	9,60,460.40	9,02,248.79
Net (Increase) / Decrease in work in progress	(58,211.61)	(53,601.96)
3.13 Finance costs		
Interest on loans	16,469.19	15,834.89
Bank Charges	4.72	1.18
Total	16,473.91	15,836.07
3.14 Administrative and other expenses		
Rates & taxes	69.00	69.00
Filing fees	4.64	9.30
Auditors remuneration		
- Audit fees	100.00	75.00
Interest on late payment of statutory dues	542.18	906.90
Other Expenses	-	101.55
Total	715.82	1,161.75

3.15 Related parties disclosures

a) Names of related parties:

Enterprise owned or significantly influenced by key management personnel.	Shrachi Fiscal Services Ltd
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b) Details of related party transactions during the year ended 31st March, 2022 and balances outstanding as at 31st March, 2022

Nature of transactions	Enterprise owned or significantly influenced by key management personnel
Interest expenses	
Shrachi Fiscal Services Ltd	-
Balance outstanding at year end – Payable	
Shrachi Fiscal Services Ltd	1,47,990
	1,47,990

Figures of previous year are given in brackets

3.16 Earning Per Share (EPS)

	Amount in Rs thousands	(17,189.73)	(16,997.82)
Net Profit/(Loss) after tax			
Weighted average no. of equity shares	Nos.	10,000.00	10,000.00
Weighted average no. of diluted equity share	Nos.	10,000.00	10,000.00
Nominal Value of Equity Shares	Amount in Rs	10.00	10.00
Basic Earnings/(Loss) per share	Amount in Rs	(171.90)	(169.98)
Diluted Earnings/(Loss) per share	Amount in Rs	(171.90)	(169.98)



Gagan Tradelink Private Limited

Notes to the financial statements as at 31 March 2022

(Currency in Indian Rupees in hundred)

31 March 2022

31 March 2021

3.17 Dues to parties under MSME Sector

Based on the information / documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provisions/payments have been made by the Company to such creditors, if any, and no disclosures thereof are made in these accounts.

3.18 The MCA wide notification dated 24th March 2021 has amended schedule III to the companies Act, 2013 in respect of certain disclosure which are applicable from 1st April 2021. The company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.

3.19 There are no proceedings that have initiated against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3.20 Additional Regulatory Information

Ratio	Current Year	Previous Year	Variance
Current Ratio (in times)	13.41	20.70	-35.24%
Debt-Equity Ratio (in times)	(7.83)	(10.36)	-24.47%
Debt service coverage ratio (in times)	(0.00)	-	-
Return on equity ratio (in %)	0.13	0.15	-11.89%
Trade receivables turnover ratio (in times)		Not Applicable	
Trade payables turnover ratio (in times)		Not Applicable	
Inventory turnover ratio (in times)		Not Applicable	
Net capital turnover ratio (in times)		Not Applicable	
Net profit ratio (in %)		Not Applicable	
Return on capital employed (in %)	(0.00)	(0.00)	-25.77%
Return on investment (in %)		Not Applicable	

3.20 Relationship with struck off companies

The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

3.21 The Company have not been declared as willful defaulter by any bank or financial institution.

3.22 The Company does have accumulated losses amounting to Rs 1,42,34,075/- which is more than fifty percent of its net worth.

3.23 The previous years figures has been regrouped/rearranged wherever found necessary to conform to current year's presentation.

3.24 Figures have been rounded off to nearest rupee in hundreds and decimals thereof.

As per our report of even date attached.

For JAIN SARAWGEE & CO

Chartered Accountants

Firm's Registration No: 306087E

D.K. Sarawgee
CA. D.K. Sarawgee

Partner

Membership No. 010089

Place: Kolkata

Date: 31/08/2022



For and on behalf of the Board of Directors of
Gagan Tradelink Private Limited

Kulveer Hurkat
Kulveer Hurkat
Director
Din: 07053912

Alok Kumar Sarkar
Alok Kumar Sarkar
Director
Din: 02422490