



Date of Incorporation :14th May 2004  
Accounting Year 2021-22

CIN :U70101WB2004PTC098531  
Assessment Year 2022-23

# **Gap Infrastructure and Housing Private Limited**

**20 B T Road, Kolkata-700002, W.B.**

**Annual Report as on 31st March, 2022**

## **Auditor**

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**A Sarraf & Associates  
Diamond Arcade  
68 Jessore Road  
4th Floor, Room No. 410  
Kolkata - 700 055  
camukeshbajaj@hotmail.com**

# GAP INFRASTRUCTURE AND HOUSING PVT LTD

20 B T Road, Kolkata-700 002.  
CIN: U70101WB2004PTC098531

Email : gapinfraholding@gmail.com, Ph: +91-7980082494

## BOARD REPORT

To

The Members,

The Directors have pleasure in submitting their 18<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

### FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

| Particulars   | 2021 - 2022 (₹ in Hundreds) | 2020 - 2021 (₹ in Hundreds) |
|---|-----------------------------|-----------------------------|
| Revenue from Operations & Other Income                    | 49,61,014.82                | NIL                         |
| Profit/(loss) before Finance Cost, Depreciation and Taxes | 30,89,607.38                | (2,204.55)                  |
| Less: Finance Cost  | 7,297.30                    | NIL                         |
| Profit before Depreciation and Taxes                      | 30,82,310.08                | (2,204.55)                  |
| Less: Depreciation  | NIL                         | NIL                         |
| Profit/(Loss) Before Tax                                  | 30,82,310.08                | (2,204.55)                  |
| Less: Provision for Taxation                              |                             |                             |
| Current Tax expense for current year                      | 7,75,934.48                 | NIL                         |
| Current tax expense for Previous year                     | NIL                         | NIL                         |
| Deferred Tax  | NIL                         | NIL                         |
| Total Tax Expense   | 7,75,934.48                 | NIL                         |
| Profit/(loss) after Tax                                   | 23,06,375.60                | (2,204.55)                  |
| Balance Transferred to Balance Sheet                      | 23,06,375.60                | (2,204.55)                  |

### STATE OF COMPANY'S AFFAIRS & CHANGE IN THE NATURE OF BUSINESS, IF ANY.:

Our Company is engaged in business of Real Estates i.e development of Land on Contract Basis. Company has earned profit during the period.

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

*hsm*  
Director

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## REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

## DIVIDEND

Your directors have not recommended any dividend during the year.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## TRANSFER TO RESERVES

Company has not transferred any amount to any reserve during the year under review.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The provisions of Section 134 (m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year.

## STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

## DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions were not applicable in the F.Y 2021-22.

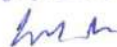
## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Investments, Loans & Advances made by company in accordance with provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the financial year ended 31st March 2022, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in the ordinary course of business and on arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013. Further, the Company has not entered into any contract or arrangement or transaction with the Related Parties which could be considered material in accordance with the Policy of the Company on materiality

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.



Director

... of their knowledge & ability have 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

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## MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

## DETAILS OF WEB ADDRESS, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED

During the year under review, the company does not have any website.

## DETAILS IN RESPECTS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

## DISCLOSURES AS TO WHETHER MAINTAINANCE OF COST RECORDS IS REQUIRED BY COMPANY AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013.

The company is not required to maintain cost record as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

## DETAILS OF APPLICATION MADE OR PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there are no applications made or proceedings in the name of the company under the Insolvency and Bankruptcy Code 2016.

## DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATIONS WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.



Director

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- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As the company has no Subsidiary, Joint Ventures, Associates. Hence report on performance of Subsidiary, Joint Ventures, Associates is not required.

## DEPOSITS

The company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (acceptance of Deposit) Rules, 2014.

## DIRECTORS

There was no Director who was appointed/ceased/re-elected/re-appointed during the year. Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

## DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS


The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint under above said policy has been received during the FY 2021-22.

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.



Director

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## STATUTORY AUDITORS

At the Annual General Meeting held on 30<sup>th</sup> November 2021, M/s A Sarraf & Associates, Chartered Accountants, were appointed as the statutory auditor of the company to hold the office till the conclusion of the Annual General Meeting to be held in calendar year 2026. The Company has received a certificate from the Auditors to the effect that they are eligible for re-appointment and do not suffer from any disqualification as laid down in Section 141 of Companies Act, 2013.

Pursuant to amendments in Section 139 of the Act, the requirements to place the matter relating to such appointment for ratification by Members at every AGM has been done away with.

## DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177(8) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

## CHANGES IN SHARE CAPITAL

During the Financial Year 2021-22, there was no change in the share capital of the Company.

## SHARES

- a) Buy Back of Securities - The Company has not bought back any of its securities during the year under review.
- b) Sweat Equity - The Company has not issued any Sweat Equity Shares during the year under review.
- c) Bonus Shares - No Bonus Shares were issued during the year under review.
- d) Employees Stock Option - The Company has not provided any Stock Option Scheme to the employees.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

*hms*

Director

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## ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

Date: 25/08/2022

Place: Kolkata



(HARANJIT SINGH)  
CHAIRMAN  
(DIN NO. 00395037)

**Independent Auditors' Report**

To The Members Of M/s Gap Infrastructure Private Limited  
**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of M/s Gap Infrastructure Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the Statement of Profit and Loss and cash flow statement 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 financial statements give the information required by the Companies Act, 2013 ('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, its financial performance, 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 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 Act and the rules there under, 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.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





**Information other than the financial statements and auditors' report thereon**

The Company's management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

**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 and presentation 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.

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.

The 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.

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 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 adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves



fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the order') issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, We give in the Annexure "A", a statement on the matters specified in the paragraph 3 & 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 & the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 dated June 13, 2017; and

- (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited 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 were no amounts which were 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, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
  - c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to their notice



**A. SARRAF & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Diamond Arcade,  
68 Jessore Road  
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Ph.No. +33-35109121  
Email : camukeshbajaj@hotmail.com

that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act 2013 does not arise.

Date: 25<sup>th</sup> August 2022  
Place: Kolkata

For A Sarraf & Associates  
Chartered Accountants  
Firm Reg. No. : 020529C



  
(CA Mukesh Bajaj)  
Partner

Membership No. : 302489  
UDIN: 22302489AWTOSF5776

**ANNEXURE "A" TO THE AUDITOR'S REPORT**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of Gap Infrastructure Private Limited on the financial statements for the year ended March 31, 2022.

**Report on the Companies (Auditor's Report) Order, 2020, issued interms of Section 143(11) of the Companies Act, 2013 ("the Act") of Gap Infrastructure Private Limited ("the Company"):**

- (i) The Company does not have any Property, Plant & Equipment. Accordingly, the provisions stated in paragraph 3(i) (a) to (e) of the Order are not applicable to the Company.
- (ii) a) Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories.
- b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) a) According to the information and explanations given to us and on the basis of examination of books and records by us,
- (A) The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.
- (B) The Company has only granted unsecured loans or advances in the nature of loans to four parties (two Company, one Trust and one partnership firm) as specified below

| Particulars                              | Amount (₹ in Hundreds) |
|--|------------------------|
| Aggregate amount granted during the year | 5,22,000.00            |
| Balance outstanding as on March 31, 2022 | 5,33,444.65            |

- b) The terms and conditions of the grant of loans or advances in the nature of loans, as referred to a(B) above, are not prima facie prejudicial to the interest of the Company.

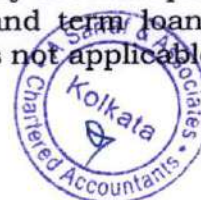


- c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest.
- d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
- e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:
- Aggregate amount of loans or advances of above nature during the year is Rs 5,33,44,465/-
  - Percentage thereof of the total loans granted is 100%
  - Aggregate amount of loans granted to Promoters, related parties as defined in clause (78) of section 2 of the Companies Act 2013, is Rs. 3,21,21,013/-
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues;
- a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory



dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the company.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable.





- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditor in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as "Related Party Transactions" as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to comply with provision of section 138 of the Companies Act, 2013. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) a) As per the information and explanations given to us and on basis of books and records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as



defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company

- b) As informed by the management The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi)(d) of the order are not applicable to the company. We have not however separately evaluated whether the information provided to us is accurate and complete.
- (xvii) The Company has incurred cash losses amounting to Rs. 2,20,455/- during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
- (xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.



**A SARRAF & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Diamond Arcade,  
68 Jessore Road  
4<sup>th</sup> Floor, Room No. 410  
Kolkata - 700 055  
Ph.No. +33-35109121

Email : camukeshbajaj@hotmail.com

- (xxi) According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For A Sarraf & Associates  
Chartered Accountants  
Firm Registration No. 020529C



Date: 25<sup>th</sup> August 2022  
Place: Kolkata

  
(CA Mukesh Bajaj)  
Partner

Membership No. 302489  
UDIN: 22302489AWTCSF5776

# Gap Infrastructure and Housing Private Limited

Balance Sheet as at 31st March, 2022

| Particulars  | Note No. | As At 31st March, 2022 | As At 31st March, 2021 |
|--|----------|------------------------|------------------------|
|  |          | ₹ in Hundreds          | ₹ in Hundreds          |
| <b>A EQUITY AND LIABILITIES</b>  |          |                        |                        |
| <b>1 Shareholders' funds</b>   |          |                        |                        |
| (a) Share capital  | 3        | 1,000.00               | 1,000.00               |
| (b) Reserves and surplus   | 4        | 22,75,652.88           | (30,722.72)            |
|  |          | 22,76,652.88           | (29,722.72)            |
| <b>2 Non-current liabilities</b>   |          |                        |                        |
| (a) Long-term borrowings   | 5        | -                      | 27,23,909.92           |
| (b) Other long-term liabilities  | 6        | 1,10,811.63            | 3,26,811.63            |
|  |          | 1,10,811.63            | 30,50,721.55           |
| <b>3 Current liabilities</b>   |          |                        |                        |
| (a) Trade payables   | 7        |                        |                        |
| i) Total outstanding dues of micro enterprises and small enterprises                       |          | -                      | -                      |
| ii) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 237.60                 | 149.81                 |
| (b) Other current liabilities  | 8        | 801.46                 | 12,110.75              |
| (c) Short-term provisions  | 9        | 7,74,662.85            | -                      |
|  |          | 7,75,701.91            | 12,260.56              |
| <b>TOTAL</b>   |          | <b>31,63,166.42</b>    | <b>30,33,259.39</b>    |
| <b>B ASSETS</b>  |          |                        |                        |
| <b>1 Non-current assets</b>  |          |                        |                        |
| (a) Non-current investments  | 10       | -                      | 30,280.85              |
| (b) Long-term loans and advances   | 11       | 13,369.92              | 13,369.92              |
| (c) Other non-current assets   | 12       | 18,344.06              | 18,344.06              |
|  |          | 31,713.98              | 61,994.83              |
| <b>2 Current assets</b>  |          |                        |                        |
| (a) Inventories  | 13       | 11,93,601.73           | 29,61,550.84           |
| (b) Trade receivables  | 14       | 14,01,638.54           | -                      |
| (c) Cash and cash equivalents  | 15       | 2,637.11               | 265.64                 |
| (d) Short-term loans and advances  | 16       | 5,33,444.65            | -                      |
| (e) Other current assets   | 17       | 130.41                 | 9,448.08               |
|  |          | 31,31,452.44           | 29,71,264.56           |
| <b>TOTAL</b>   |          | <b>31,63,166.42</b>    | <b>30,33,259.39</b>    |
| See accompanying notes forming part of the financial statements                            |          |                        |                        |

In terms of our report attached.

**A Sarraf & Associates**

Chartered Accountants

Firm Reg. No: 020529C

CA. Mukesh Bajaj

Partner

Membership No.: 302489

Place: Kolkata

Date: 25/08/2022



For and on behalf of

Gap Infrastructure and Housing Pvt. Ltd.

Amrik Singh

Director

DIN: 00849032

Gap Infrastructure and Housing Pvt. Ltd.

Haranjit Singh

Director

DIN: 00395037

# Gap Infrastructure and Housing Private Limited

Statement of Profit and Loss for the Year ended March 31, 2022

| Particulars |   | Note No. | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|-------------|---|----------|-------------------------------------|-------------------------------------|
|             |   |          | ₹ in Hundreds                       | ₹ in Hundreds                       |
| <b>A</b>    | <b>CONTINUING OPERATIONS</b>  |          |                                     |                                     |
| 1           | Revenue from operations   | 18       | 49,48,298.54                        | -                                   |
| 2           | Other income  | 19       | 12,716.28                           | -                                   |
| 3           | <b>Total Income (1+2)</b>   |          | <b>49,61,014.82</b>                 | <b>-</b>                            |
| 4           | <b>Expenses</b>   |          |                                     |                                     |
|             | (a) Cost of Development   | 20       | 62,254.50                           | 1,54,490.91                         |
|             | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 21       | 17,67,949.11                        | (1,54,490.91)                       |
|             | (c) Finance costs   | 22       | 7,297.30                            | -                                   |
|             | (d) Other expenses  | 23       | 41,203.83                           | 2,204.55                            |
|             |   |          | <b>18,78,704.74</b>                 | <b>2,204.55</b>                     |
| 5           | <b>Profit / (Loss) before tax (3 + 4)</b>   |          | <b>30,82,310.08</b>                 | <b>(2,204.55)</b>                   |
| 6           | <b>Tax expense:</b>   |          |                                     |                                     |
|             | (a) Current tax expense for current year  |          | 7,75,934.48                         | -                                   |
|             | (b) Current tax expense for Earlier year  |          | -                                   | -                                   |
|             | (c) Deferred Tax  |          | -                                   | -                                   |
|             |   |          | <b>7,75,934.48</b>                  | <b>-</b>                            |
| 7           | <b>Profit / (Loss) for the year after tax (5-6)</b>                               |          | <b>23,06,375.60</b>                 | <b>(2,204.55)</b>                   |
| 8.i         | <b>Earnings per share (of ` Rs. 10/- each):</b>                                   |          |                                     |                                     |
|             | (a) Basic (In ₹)  | 25.02 a  | 23,063.76                           | (22.05)                             |
|             | (b) Diluted (In ₹)  | 25.02 b  | 23,063.76                           | (22.05)                             |
|             | See accompanying notes forming part of the financial statements                   |          |                                     |                                     |

In terms of our report attached.

**A Sarraf & Associates**

Chartered Accountants

Firm Reg. No: 020529C

  
CA. Mukesh Bajaj  
Partner

Membership No.: 302489

Place: Kolkata

Date: 25/08/2022



For and on behalf of

Gap Infrastructure and Housing Pvt. Ltd.



Amrik Singh

Director

DIN: 00849032

Gap Infrastructure and Housing Pvt. Ltd.

  
Haranjit Singh

Director

DIN: 00395037

# Gap Infrastructure and Housing Private Limited

Cash Flow Statement For the year ended 31st March 2022


| PARTICULARS   | 31st March, 2022 |                | 31st March, 2021 |              |
|---|------------------|----------------|------------------|--------------|
|   | Amount (Rs.)     | Amount (Rs.)   | Amount (Rs.)     | Amount (Rs.) |
| <b>A. Cash Flow from Operating Activities</b>                   |                  |                |                  |              |
| Profit Before Tax & Extra Ordinary Items                        | 3,082,310.08     |                | (2,204.55)       |              |
| <u>Adjustments for :</u>  |                  |                |                  |              |
| Depreciation  | -                |                | -                |              |
| Financial Expenses  | 7,297.30         |                | -                |              |
| Operating Profit Before Working Capital Changes                 | 3,089,607.38     |                | (2,204.55)       |              |
| <u>Adjustments for :</u>  |                  |                |                  |              |
| (Increase) / Decrease in Trade Receivables                      | (1,401,638.54)   |                | -                |              |
| (Increase) / Decrease in Other Current Assets                   | 9,317.67         |                | -                |              |
| Increase / (Decrease) in Advances                               | (533,444.65)     |                | -                |              |
| Increase / (Decrease) in Inventory                              | -                |                | (154,490.91)     |              |
| Increase / (Decrease) in Trade Payable                          | 87.79            |                | 12.30            |              |
| Increase / (Decrease) in Other Long Term Liability              | (216,000.00)     |                | -                |              |
| Increase / (Decrease) in Other Current Liabilities              | (11,309.29)      |                | 1,133.94         |              |
| Cash Generated from Operations                                  | 2,704,569.47     |                | (155,549.22)     |              |
| Income tax (paid)/Refund  | (1,271.63)       |                | -                |              |
| Net Cash from / (used in) Operating Activities                  |                  | 2,703,297.84   |                  | (155,549.22) |
| <b>B. Cash Flow from Investing Activities</b>                   |                  |                |                  |              |
| Investment Written Off  | 30,280.85        |                |                  |              |
| Net Cash from (used in) Investing Activities                    |                  | 30,280.85      |                  | -            |
| <b>C. Cash Flow from Financing Activities</b>                   |                  |                |                  |              |
| Proceeds from issue of equity shares                            | -                |                | -                |              |
| Increase/(Decrease) in Borrowing                                | (2,723,909.92)   |                | 155,783.58       |              |
| Finance Charges   | (7,297.30)       |                | -                |              |
| Net Cash from (used in) Financing Activities                    |                  | (2,731,207.22) |                  | 155,783.58   |
| <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b> |                  | 2,371.47       |                  | 234.36       |
| <b>Opening Balance of Cash and Cash Equivalents</b>             |                  | 265.64         |                  | 31.28        |
| <b>Closing Balance of Cash and Cash Equivalents</b>             |                  | 2,637.11       |                  | 265.64       |

In terms of our report of even date annexed

**A Sarraf & Associates**

Chartered Accountants

Firm Reg. No: 020529C

  
CA. Mukesh Bajaj

Partner

Membership No.: 302489

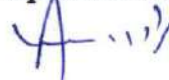
Place: Kolkata

Date: 25/08/2022



For and on behalf of

Gap Infrastructure and Housing Pvt. Ltd.



Amrik Singh

Director

DIN: 00849032

Gap Infrastructure and Housing Pvt. Ltd.



Haranjit Singh

Director

DIN: 00395037

# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

| Note | Particulars  |
|------|--|
| 1    | <p><b>Corporate information</b><br/>Gap Infrastructure and Housing Private Limited , a Private Limited Company incorporated on 14th May,2004, having its registered office at 20 B T Road, Kolkata-700002, W.B. Directors of the company are Mr. Haranjit Singh, Mr. Amrik Singh &amp; Mr. Taranjit Singh.</p>   |
| 2    | <p><b>Significant accounting policies</b></p>  |
| 2.1  | <p><b>Basis of accounting and preparation of financial statements</b><br/>These financial statements have been prepared and presented on the accrual basis of accounting and comply with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 to the extent applicable and other accounting principles generally accepted in India, to the extent applicable.</p>   |
| 2.2  | <p><b>Use of estimates</b><br/>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and 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 differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p> |
| 2.3  | <p><b>Inventories</b><br/>Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.</p>  |
| 2.4  | <p><b>Operating Cycle</b><br/>Based on the nature of products/activity of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.</p>   |
| 2.5  | <p><b>Revenue recognition</b><br/>Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the buyers.</p>  |
| 2.6  | <p><b>Other income</b><br/>Interest income is accounted on accrual basis.</p>  |
| 2.7  | <p><b>Cash and cash equivalents</b><br/>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>  |
| 2.9  | <p><b>Cash flow statement</b><br/>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>  |



GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

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Director

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

*[Handwritten signature]*

Director

|             |  |
|-------------|--|
| <b>2.10</b> | <b>Borrowing costs</b><br>Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.  |
| <b>2.11</b> | <b>Earnings per share</b><br>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. |
| <b>2.12</b> | <b>Taxes on income</b><br>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.<br>Deferred tax assets in respect of unabsorbed depreciation are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.  |
| <b>2.13</b> | <b>Provisions and contingencies</b><br>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes, if any.  |



GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

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Director

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

*[Handwritten signature]*

Director



# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 3 Share capital

₹ in Hundreds

| Particulars                                      | As At 31st March, 2022 |                 | As At 31st March, 2021 |                 |
|--|------------------------|-----------------|------------------------|-----------------|
|  | Number of shares       | ₹ in Hundreds   | Number of shares       | ₹ in Hundreds   |
| (a) Authorised                                   |                        |                 |                        |                 |
| Equity shares of Rs.10/- each with voting rights | 25,000                 | 2,500.00        | 25,000                 | 2,500.00        |
| Redeemable Preference shares of Rs.100/- each    | 7,500                  | 7,500.00        | 7,500                  | 7,500.00        |
| (b) Issued                                       |                        |                 |                        |                 |
| Equity shares of Rs.10/- each with voting rights | 10,000                 | 1,000.00        | 10,000                 | 1,000.00        |
| (c) Subscribed and fully paid up                 |                        |                 |                        |                 |
| Equity shares of Rs.10/- each with voting rights | 10,000                 | 1,000.00        | 10,000                 | 1,000.00        |
| <b>Total</b>                                     | <b>10,000</b>          | <b>1,000.00</b> | <b>10,000</b>          | <b>1,000.00</b> |

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars                      | Opening Balance | Fresh issue | Bonus, ESOP, Conversion, Buy back | Closing Balance |
|----------------------------------|-----------------|-------------|-----------------------------------|-----------------|
| Equity shares with voting rights |                 |             |                                   |                 |
| Year ended 31st March, 2022      |                 |             |                                   |                 |
| - Number of shares               | 10,000          | -           | -                                 | 10,000          |
| - Amount (in Rs.)                | 1,000.00        | -           | -                                 | 1,000.00        |
| Year ended 31st March, 2021      |                 |             |                                   |                 |
| - Number of shares               | 10,000          | -           | -                                 | 10,000          |
| - Amount (in Rs.)                | 1,000.00        | -           | -                                 | 1,000.00        |

(ii) Terms/Rights attached to the Equity Shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As At 31st March, 2022 |                            | As At 31st March, 2021 |                            |
|---------------------------------------|------------------------|----------------------------|------------------------|----------------------------|
|                                       | Number of shares held  | % holding in that class of | Number of shares held  | % holding in that class of |
| Equity shares with voting rights      |                        |                            |                        |                            |
| Amrik Singh                           | 1500                   | 15.00%                     | 1500                   | 15.00%                     |
| Taranjit Singh                        | 1500                   | 15.00%                     | 1500                   | 15.00%                     |
| Haranjit Singh                        | 1500                   | 15.00%                     | 1500                   | 15.00%                     |
| Harjot Singh                          | 750                    | 7.50%                      | 750                    | 7.50%                      |
| Simarpreet Singh                      | 750                    | 7.50%                      | 750                    | 7.50%                      |
| Amanjot Singh                         | 750                    | 7.50%                      | 750                    | 7.50%                      |
| Anmol Singh Narula                    | 750                    | 7.50%                      | 750                    | 7.50%                      |

(iv) Details of Shares held by Promoters at the end of the year

| Promoters Name     | As At 31st March, 2022 |                   |                          | As At 31st March, 2021 |                   |                          |
|--------------------|------------------------|-------------------|--------------------------|------------------------|-------------------|--------------------------|
|                    | Number of shares       | % of Total Shares | % Change during the year | Number of shares       | % of Total Shares | % Change during the year |
| Amrik Singh        | 1500                   | 15.00%            | 0.00%                    | 1500                   | 15.00%            | 0.00%                    |
| Taranjit Singh     | 1500                   | 15.00%            | 0.00%                    | 1500                   | 15.00%            | 0.00%                    |
| Haranjit Singh     | 1500                   | 15.00%            | 0.00%                    | 1500                   | 15.00%            | 0.00%                    |
| Harjot Singh       | 750                    | 7.50%             | 0.00%                    | 750                    | 7.50%             | 0.00%                    |
| Simarpreet Singh   | 750                    | 7.50%             | 0.00%                    | 750                    | 7.50%             | 0.00%                    |
| Amanjot Singh      | 750                    | 7.50%             | 0.00%                    | 750                    | 7.50%             | 0.00%                    |
| Anmol Singh Narula | 750                    | 7.50%             | 0.00%                    | 750                    | 7.50%             | 0.00%                    |
| Jodh Singh         | 500                    | 5.00%             | 0.00%                    | 500                    | 5.00%             | 0.00%                    |
| Satnam Kaur        | 500                    | 5.00%             | 0.00%                    | 500                    | 5.00%             | 0.00%                    |
| Kuljit Kaur        | 500                    | 5.00%             | 0.00%                    | 500                    | 5.00%             | 0.00%                    |
| Surinder Kaur      | 500                    | 5.00%             | 0.00%                    | 500                    | 5.00%             | 0.00%                    |
| Harmeet Kaur       | 500                    | 5.00%             | 0.00%                    | 500                    | 5.00%             | 0.00%                    |



GAP INFRASTRUCTURE AND HOUSING PVT. LTD. GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

Director

Director

# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 4 Reserves and surplus

| Particulars   | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|---|---------------------------|---------------------------|
|   | ₹ in Hundreds             | ₹ in Hundreds             |
| (a) Surplus / (Deficit) in Statement of Profit and Loss |                           |                           |
| Opening balance   | (30,722.72)               | (28,518.17)               |
| Add: Profit / (Loss) for the year                       | 23,06,375.60              | (2,204.55)                |
| Closing balance   | 22,75,652.88              | (30,722.72)               |
| <b>Total</b>  | <b>22,75,652.88</b>       | <b>(30,722.72)</b>        |

## Note 5 Long-term borrowings

| Particulars   | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|---|---------------------------|---------------------------|
|   | ₹ in Hundreds             | ₹ in Hundreds             |
| (a) Loans and advances from Related Party           |                           |                           |
| Unsecured, Considered Good                          |                           |                           |
| - Polpit Financial Consultants Pvt. Ltd. (NBFC Co.) | -                         | 22,91,289.15              |
| (b) Loans and advances from Others                  |                           |                           |
| Unsecured, Considered Good                          |                           |                           |
| - From NBFC Company                                 | -                         | 4,32,620.77               |
| <b>Total</b>  | <b>-</b>                  | <b>27,23,909.92</b>       |

## Note 6 Other long-term liabilities

| Particulars   | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|---|---------------------------|---------------------------|
|   | Amount in Rs.             | Amount in Rs.             |
| Advance Received from Party for Project Work          | -                         | 2,16,000.00               |
| Advance Received from Customer towards Liason Charges | 1,10,811.63               | 1,10,811.63               |
| <b>Total</b>  | <b>1,10,811.63</b>        | <b>3,26,811.63</b>        |

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

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Director

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Director



# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 7 Trade payables

| Particulars  | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|--|---------------------------|---------------------------|
|  | Amount in Rs.             | Amount in Rs.             |
| Total outstanding dues of micro enterprises and small enterprises                      |                           |                           |
| a) Sundry Creditors for Expenses   | -                         | -                         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |                           |                           |
| a) Sundry Creditors for Expenses   | 237.60                    | 149.81                    |
| <b>Total</b>   | <b>237.60</b>             | <b>149.81</b>             |

i) The dues payable to Micro and Small Enterprises (MSME) is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. (Refer Note 24b).

ii) Refer 'Annexure I' for ageing wise disclosure.

## Note 8 Other current liabilities

| Particulars                   | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|-------------------------------|---------------------------|---------------------------|
|                               | ₹ in Hundreds             | ₹ in Hundreds             |
| Statutory Remittances Payable |                           |                           |
| - TDS                         | -                         | 11,586.83                 |
| Audit Fees Payable            | 801.46                    | 523.92                    |
| <b>Total</b>                  | <b>801.46</b>             | <b>12,110.75</b>          |

## Note 9 Short-term provisions

| Particulars  | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|--|---------------------------|---------------------------|
|  | ₹ in Hundreds             | ₹ in Hundreds             |
| Prov. For Current Income Tax (Net of Adv. Tax & TDS) | 7,74,662.85               | -                         |
| <b>Total</b>   | <b>7,74,662.85</b>        | <b>-</b>                  |

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# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 10 Non-current investments

| Particulars   | As At 31st March, 2022 | As At 31st March, 2021 |
|---|------------------------|------------------------|
|   | ₹ in Hundreds          | ₹ in Hundreds          |
| (a) Investment in LLP<br>- Smart Value Homes (New Projects) LLP | -                      | 30,280.85              |
| <b>Total</b>  | -                      | 30,280.85              |

## Details of Investment in LLP

### Name of partner with % share in profits of such firm

| Name of partner and % share of Profit                 | Capital Amount as on 31st March 2022 | Capital Amount as on 31st March 2021 |
|---|--------------------------------------|--------------------------------------|
|   | ₹ in Hundreds                        | ₹ in Hundreds                        |
| Tata Values Homes Limited (51%)                       | -                                    | 2,834,942.98                         |
| Gap Infrastructure and Housing Pvt. Ltd. (15.68%)     | -                                    | 30,280.85                            |
| Kona Expressway Housings Projects Pvt. Ltd. (15.68%)  | -                                    | 30,280.85                            |
| Kona Expressway Commercial Projects Pvt. Ltd. (8.82%) | -                                    | 17,032.98                            |
| MMS Properties Private Limited (8.82%)                | -                                    | 17,032.98                            |
| <b>Total Capital of The Firm</b>                      | -                                    | 2,929,570.64                         |

## Note 11 Long-term loans and advances

| Particulars  | As At 31st March, 2022 | As At 31st March, 2021 |
|--|------------------------|------------------------|
|  | ₹ in Hundreds          | ₹ in Hundreds          |
| (a) Balance with Revenue Authorities                 |                        |                        |
| - Advance Earlier Year Income Tax (Net of Provision) | 1,361.57               | 1,361.57               |
| - Unclaimed TDS                                      | 11,081.17              | 11,081.17              |
| - GST Receivable                                     | 927.18                 | 927.18                 |
| <b>Total</b>   | 13,369.92              | 13,369.92              |

## Note 12 Other non-current assets

| Particulars   | As At 31st March, 2022 | As At 31st March, 2021 |
|---|------------------------|------------------------|
|   | ₹ in Hundreds          | ₹ in Hundreds          |
| (a) Security Deposits<br>Unsecured, considered good | 483.14                 | 483.14                 |
| (b) Amount Recoverable*                             | 17,860.92              | 17,860.92              |
|   | 18,344.06              | 18,344.06              |

\*A Criminal Case has been filled in the Court against the Person for Recovery of the amount.

## Note 13 Inventories

| Particulars                        | As At 31st March, 2022 | As At 31st March, 2021 |
|------------------------------------|------------------------|------------------------|
|                                    | ₹ in Hundreds          | ₹ in Hundreds          |
| (a) Stock Under Development (Land) | 1,193,601.73           | 2,961,550.84           |
|                                    | 1,193,601.73           | 2,961,550.84           |



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Director

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Director

# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 14 Trade receivables

| Particulars                | As At 31st March, 2022 | As At 31st March, 2021 |
|----------------------------|------------------------|------------------------|
|                            | ₹ in Hundreds          | ₹ in Hundreds          |
| Trade receivables*         |                        |                        |
| Unsecured, considered good | 1,401,638.54           | -                      |
| <b>Total</b>               | <b>1,401,638.54</b>    | <b>-</b>               |

### i) Trade receivables includes debts due by

|  |   |   |
|--|---|---|
| a) Directors                                     | - | - |
| b) Other Officers of the Company                 | - | - |
| c) Firm in which director is a partner           | - | - |
| d) Private Company in which director is a member | - | - |

### ii) Refer 'Annexure II' for ageing wise disclosure.

## Note 15 Cash and cash equivalents

| Particulars                                | As At 31st March, 2022 | As At 31st March, 2021 |
|--|------------------------|------------------------|
|  | ₹ in Hundreds          | ₹ in Hundreds          |
| (a) Cash in hand                           | 2,097.46               | 27.55                  |
| (b) Balances with banks                    |                        |                        |
| (i) In current accounts (Refer Note below) | 539.65                 | 238.09                 |
| <b>Total</b>                               | <b>2,637.11</b>        | <b>265.64</b>          |

## Note 16 Short-term loans and advances

| Particulars                            | As At 31st March, 2022 | As At 31st March, 2021 |
|--|------------------------|------------------------|
|  | ₹ in Hundreds          | ₹ in Hundreds          |
| (a) Loan & Advances to Related Parties |                        |                        |
| Unsecured, considered good             | 321,210.13             | -                      |
| (b) Loans & Advance to Others          |                        |                        |
| Unsecured, considered good             | 212,234.52             | -                      |
| <b>Total</b>                           | <b>533,444.65</b>      | <b>-</b>               |

### Loans & Advances due includes due by:

|  |            |   |
|--|------------|---|
| a) Directors                                     | -          | - |
| b) Other Officers of the Company                 | -          | - |
| c) Firm in which director is a partner           | 201,656.99 | - |
| d) Private Company in which director is a member | 119,553.14 | - |

## Note 17 Other current assets

| Particulars  | As At 31st March, 2022 | As At 31st March, 2021 |
|--|------------------------|------------------------|
|  | ₹ in Hundreds          | ₹ in Hundreds          |
| a) Accruals  |                        |                        |
| (i) Interest accrued but not due on LLP Contribution | -                      | 9,448.08               |
| b) Others Receivables                                |                        |                        |
| (i) Receivable from Bank                             | 130.41                 | -                      |
| <b>Total</b>   | <b>130.41</b>          | <b>9,448.08</b>        |



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Director

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Director

# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 18 Revenue from operations

|  | Particulars                  | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|------------------------------|--|--|
|  |                              | ₹ in Hundreds                          | ₹ in Hundreds                          |
|  | Sale of Land (Held as Stock) | 4,948,298.54                           | -                                      |
|  | Total                        | 4,948,298.54                           | -                                      |

## Note 19 Other income

|     | Particulars      | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|-----|------------------|--|--|
|     |                  | ₹ in Hundreds                          | ₹ in Hundreds                          |
| (a) | Interest on Loan | 12,716.28                              | -                                      |
|     | Total            | 12,716.28                              | -                                      |

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Director

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Director



# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 20 Cost of Development

| Particulars   | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|
|   | ₹ in Hundreds                          | ₹ in Hundreds                          |
| Opening Stock   | -                                      | -                                      |
| Add: Land Development                                     | 5,506.35                               | -                                      |
| Add: Interest on Borrowings (Related to Land acquisition) | 56,748.15                              | 1,54,490.91                            |
|   | 62,254.50                              | 1,54,490.91                            |
| Less: Closing Stock                                       | -                                      | -                                      |
| <b>Cost of Development</b>                                | <b>62,254.50</b>                       | <b>1,54,490.91</b>                     |

## Note 21 Changes in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars                                      | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|
|  | ₹ in Hundreds                          | ₹ in Hundreds                          |
| <u>Inventories at the end of the year:</u>       |  |  |
| Stock Under Development (Land)                   | 11,93,601.73                           | 29,61,550.84                           |
|  | 11,93,601.73                           | 29,61,550.84                           |
| <u>Inventories at the beginning of the year:</u> |  |  |
| Stock Under Development (Land)                   | 29,61,550.84                           | 28,07,059.93                           |
|  | 29,61,550.84                           | 28,07,059.93                           |
|  |  |  |
| <b>Net (increase) / decrease</b>                 | <b>17,67,949.11</b>                    | <b>-1,54,490.91</b>                    |

## Note 22 Finance costs

| Particulars                   | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|-------------------------------|--|--|
|                               | ₹ in Hundreds                          | ₹ in Hundreds                          |
| (a) Interest expense on:      |  |  |
| (i) Borrowings (Prior Period) | 7,297.30                               | -                                      |
| <b>Total</b>                  | <b>7,297.30</b>                        | <b>-</b>                               |

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*[Signature]*

Director



# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 23 Other expenses

| Particulars                                 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|
|   | ₹ in Hundreds                          | ₹ in Hundreds                          |
| Depository Charges                          | -                                      | 273.42                                 |
| LLP Contribution Written Off                | 39,572.13                              | -                                      |
| Legal & Professional                        | 247.54                                 | 61.00                                  |
| Power & Fuel                                | 347.43                                 | -                                      |
| Business Promotion                          | -                                      | 60.00                                  |
| Rates and taxes                             | 47.50                                  | 49.00                                  |
| Filling Fees                                | 44.00                                  | 8.00                                   |
| GST Late Fees                               | -                                      | 27.00                                  |
| Interest on TDS                             | 695.23                                 | 1,564.87                               |
| Printing & Stationery                       | -                                      | 8.26                                   |
| Payments to auditors (Refer Note (i) below) | 250.00                                 | 153.00                                 |
| <b>Total</b>                                | <b>41,203.83</b>                       | <b>2,204.55</b>                        |

### Notes (i):

| Particulars  | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|
|  | ₹ in Hundreds                          | ₹ in Hundreds                          |
| Payments to the auditors comprises (net of GST Credit where applicable): |  |  |
| As an auditors   |  |  |
| Audit Fees   | 250.00                                 | 153.00                                 |
| <b>Total</b>   | <b>250.00</b>                          | <b>153.00</b>                          |

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Director

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Director





# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Annexure I

### Note 7 Trade payables

Ageing for Trade Payables outstanding is as follows :

₹ in Hundreds

| Particulars  | As at March 31, 2022 |   |             |              |                   |               |
|--|----------------------|---|-------------|--------------|-------------------|---------------|
|  | Not Due              | Outstanding for following periods from due date of Payments |             |              |                   |               |
|  |                      | Less than 1 years   | 1-2 years   | 2-3 years    | More than 3 years | Total         |
| (i) MSME (micro enterprises and small enterprises) | -                    | -   | -           | -            | -                 | -             |
| (ii) Others  | -                    | 139.00  | 8.00        | 90.60        | -                 | 237.60        |
| (iii) Disputed dues - MSME                         | -                    | -   | -           | -            | -                 | -             |
| (iv) Disputed dues - Others                        | -                    | -   | -           | -            | -                 | -             |
| <b>Total</b>                                       | -                    | <b>139.00</b>   | <b>8.00</b> | <b>90.60</b> | -                 | <b>237.60</b> |

₹ in Hundreds

| Particulars  | As at March 31, 2021 |   |              |           |                   |               |
|--|----------------------|---|--------------|-----------|-------------------|---------------|
|  | Not Due              | Outstanding for following periods from due date of Payments |              |           |                   |               |
|  |                      | Less than 1 years   | 1-2 years    | 2-3 years | More than 3 years | Total         |
| (i) MSME (micro enterprises and small enterprises) | -                    | -   | -            | -         | -                 | -             |
| (ii) Others  | -                    | 59.21   | 90.60        | -         | -                 | 149.81        |
| (iii) Disputed dues - MSME                         | -                    | -   | -            | -         | -                 | -             |
| (iv) Disputed dues - Others                        | -                    | -   | -            | -         | -                 | -             |
| <b>Total</b>                                       | -                    | <b>59.21</b>  | <b>90.60</b> | -         | -                 | <b>149.81</b> |

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Director

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*[Signature]*

Director



# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Annexure II

### Note 14 Trade receivables

Ageing for Trade Receivables outstanding is as follows :

₹ in Hundreds

| Particulars   | As at March 31, 2022 |   |                   |           |           |                   |                     |
|---|----------------------|---|-------------------|-----------|-----------|-------------------|---------------------|
|   | Not Due              | Outstanding for following periods from due date of Receipts |                   |           |           |                   |                     |
|   |                      | Less than 6 months  | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total               |
| (i) Undisputed Trade receivables - considered good      | -                    | 1,401,638.54  | -                 | -         | -         | -                 | 1,401,638.54        |
| (ii) Undisputed Trade Receivables - considered doubtful | -                    | -   | -                 | -         | -         | -                 | -                   |
| (iii) Disputed Trade Receivables-considered good        | -                    | -   | -                 | -         | -         | -                 | -                   |
| (iv) Disputed Trade Receivables - considered doubtful   | -                    | -   | -                 | -         | -         | -                 | -                   |
| Less: Provision for doubtful receivable                 | -                    | -   | -                 | -         | -         | -                 | -                   |
| <b>Total</b>  |                      | <b>1,401,638.54</b>   | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,401,638.54</b> |

₹ in Hundreds

| Particulars   | As at March 31, 2021 |   |                   |           |           |                   |          |
|---|----------------------|---|-------------------|-----------|-----------|-------------------|----------|
|   | Not Due              | Outstanding for following periods from due date of Receipts |                   |           |           |                   |          |
|   |                      | Less than 6 months  | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
| (i) Undisputed Trade receivables - considered good      | -                    | -   | -                 | -         | -         | -                 | -        |
| (ii) Undisputed Trade Receivables - considered doubtful | -                    | -   | -                 | -         | -         | -                 | -        |
| (iii) Disputed Trade Receivables-considered good        | -                    | -   | -                 | -         | -         | -                 | -        |
| (iv) Disputed Trade Receivables - considered doubtful   | -                    | -   | -                 | -         | -         | -                 | -        |
| Less: Provision for doubtful receivable                 | -                    | -   | -                 | -         | -         | -                 | -        |
| <b>Total</b>  |                      | <b>-</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b> |



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Director

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Director

# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 24 Additional information to the financial statements

### a. Contingent Liabilities & Commitments (to the extent not provided for):

| Note | Particulars   | As At 31st March, 2022 | As At 31st March, 2021 |
|------|---|------------------------|------------------------|
|      |   | ₹ in Hundreds          | ₹ in Hundreds          |
| i.   | <b>Contingent Liabilities</b>   |                        |                        |
|      | a) Claims against the Company not acknowledge as debt   | NIL                    | NIL                    |
|      | b) Guarantees   | NIL                    | NIL                    |
|      | c) Other money for which the Company is contingently liable                                       | NIL                    | NIL                    |
| ii.  | <b>Commitments</b>  |                        |                        |
|      | a) Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL                    | NIL                    |
|      | b) Uncalled liability on shares & other investments which are partly paid                         | NIL                    | NIL                    |
|      | c) Other commitments  | NIL                    | NIL                    |

### b. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has sought confirmation from vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

| Note | Particulars   | As At 31st March, 2022 | As At 31st March, 2021 |
|------|---|------------------------|------------------------|
|      |   | ₹ in Hundreds          | ₹ in Hundreds          |
| i.   | Principal amount remaining unpaid to any supplier as at the end of the accounting year  | NIL                    | NIL                    |
| ii.  | Interest due thereon remaining unpaid to any supplier as at the end of the accounting year  | NIL                    | NIL                    |
| iii. | The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day                               | NIL                    | NIL                    |
| iv.  | The amount of interest due and payable for the year   | NIL                    | NIL                    |
| v.   | The amount of interest accrued and remaining unpaid at the end of the accounting year   | NIL                    | NIL                    |
| vi.  | The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | NIL                    | NIL                    |



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Director

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Director

# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 24 Additional information to the financial statements

### c. Employee Benefit

| Note | Particulars  |
|------|--|
| i.   | <b>Defined Contribution Plans:</b><br>Company has not paid and provided liability for Provident Fund, ESIC and labour welfare fund during the year as Provisions of Provident Fund Act, ESIC Act and Labour Wefare Act are not applicable to the Company since number of employees is less than those specified in the aforesaid Acts. |
| ii.  | <b>Defined Benefit Plans:</b><br>Company has not made any provisions for any defined benefit plans such as gratuity as provisions of Payment of Gratuity Act are not applicable to the Company since number of employee is less than those specified in the aforesaid Acts.  |

### d. Borrowing Cost

| Note | Particulars  | As At 31st March, 2022 | As At 31st March, 2021 |
|------|--|------------------------|------------------------|
|      |  | ₹ in Hundreds          | ₹ in Hundreds          |
| i.   | <b>Details of Borrowing Cost Capitalised</b>                     |                        |                        |
|      | Borrowing costs capitalised during the year                      |                        |                        |
|      | - as fixed assets / intangible assets / capital work-in-progress | -                      | -                      |
|      | - as inventory   | 56,748.15              | 154,490.91             |
|      | <b>Total</b>   | <b>56,748.15</b>       | <b>154,490.91</b>      |

### e. Segment Reporting

| Note | Particulars  |
|------|--|
| i.   | <b>Business Segment:</b><br>The Company has only one business segment and thus no further disclosures are required in accordance with Accounting Standard - 17 notified by the Companies (Accounting Standard Rules) 2006 (as ammended). |
| ii.  | <b>Geographical Segment:</b><br>The Company primarily operate in India and therefore no geographical segments information has been provided herein.  |



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Director

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# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 25 Disclosures under Accounting Standards

### Related Party Transactions

Details of related parties:

| Description of relationship   | Names of related parties   |
|---|--|
| Key Management Personnel (KMP)<br>Relatives of KMP                          | Mr. Haranjit Singh, Mr. Amrik Singh & Mr. Taranjit Singh.                                  |
| Entities in which KMP / Relatives of KMP can exercise significant influence | Polpit Financial Consultants Pvt. Ltd., Northern Cargo Service, JIS Farms Private Limited. |

₹ in Hundreds

| Sl. No. | Nature of transaction                  | Director/KMP |         | Relatives of KMP/Director |         | Entities in which Directors / relatives of Directors have significant influence |              |
|---------|--|--------------|---------|---------------------------|---------|---|--------------|
|         |  | 2021-22      | 2020-21 | 2021-22                   | 2020-21 | 2021-22   | 2020-21      |
| I)      | <b>INTEREST PAID</b>                   |              |         |                           |         |   |              |
|         | Polpit Financial Consultants Pvt. Ltd. | -            | -       | -                         | -       | 45,172.64   | 129,536.76   |
| II)     | <b>INTEREST RECEIVED</b>               |              |         |                           |         |   |              |
|         | Northern Cargo Service                 | -            | -       | -                         | -       | 1,841.10  | -            |
|         | JIS Farms Pvt. Ltd.                    | -            | -       | -                         | -       | 2,836.82  | -            |
| III)    | <b>UNSECURED BORROWINGS</b>            |              |         |                           |         |   |              |
| a)      | Polpit Financial Consultants Pvt. Ltd. |              |         |                           |         |   |              |
|         | Taken During the Year                  | -            | -       | -                         | -       | 35,120.00   | 28,140.00    |
|         | Repaid During the Year                 | -            | -       | -                         | -       | 2,367,064.53  | 5,500.00     |
|         | Balance at the year end                | -            | -       | -                         | -       | -   | 2,291,289.15 |
| IV)     | <b>LOANS &amp; ADVANCES</b>            |              |         |                           |         |   |              |
| a)      | Northern Cargo Service                 |              |         |                           |         |   |              |
|         | Given During the Year                  | -            | -       | -                         | -       | 200,000.00  | -            |
|         | Refund During the Year                 | -            | -       | -                         | -       | -   | -            |
|         | Balance at the year end                | -            | -       | -                         | -       | 201,656.99  | -            |
| b)      | JIS Farms Private Limited.             |              |         |                           |         |   |              |
|         | Given During the Year                  | -            | -       | -                         | -       | 117,000.00  | -            |
|         | Refund During the Year                 | -            | -       | -                         | -       | -   | -            |
|         | Balance at the year end                | -            | -       | -                         | -       | 119,553.14  | -            |



GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

*[Signature]*

Director

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

*[Signature]*

Director

# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 25 Disclosures under Accounting Standards (Con'td)

| Note    | Particulars   | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---------|---|-------------------------------------|-------------------------------------|
|         |   | ₹ in Hundreds                       | ₹ in Hundreds                       |
| 25.02   | <b>Earnings per share</b>   |                                     |                                     |
| 25.02 a | <u>Basic</u>  |                                     |                                     |
|         | Net profit / (loss) for the year attributable to the equity shareholders                                | 23,06,375.60                        | -2,204.55                           |
|         | Weighted average number of equity shares  | 10,000                              | 10,000                              |
|         | Par value per share (In ₹)  | 10.00                               | 10.00                               |
|         | Earnings per share - Basic (In ₹)   | 23,063.76                           | (22.05)                             |
| 25.02 b | <u>Diluted</u>  |                                     |                                     |
|         | Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items | 23,06,375.60                        | -2,204.55                           |
|         | Weighted average number of equity shares  | 10,000                              | 10,000                              |
|         | Par value per share (In ₹)  | 10.00                               | 10.00                               |
|         | Earnings per share - Diluted (In ₹)   | 23,063.76                           | (22.05)                             |

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.



Director

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.



Director



# Gap Infrastructure and Housing Private Limited

Notes forming part of the financial statements

## Note 26 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

### a. Ratios

| Particulars                      | Formula   | 31st March 2022            |                                 |        | 31st March 2021               |                              |         | % Variance  | Reason for variance (If variation is more than 25%)                           |
|----------------------------------|---|----------------------------|---------------------------------|--------|-------------------------------|------------------------------|---------|-------------|---|
|                                  |   | Numerator<br>₹ in Hundreds | Denominator<br>₹ in<br>Hundreds | Ratio  | Numerator<br>₹ in<br>Hundreds | Denominator<br>₹ in Hundreds | Ratio   |             |   |
| Current Ratio                    | Current Assets /<br>Current Liabilities <sup>^</sup>                    | 31,31,452.44               | 7,75,701.91                     | 4.04   | 29,71,264.56                  | 12,260.56                    | 242.34  | -98.33%     | Ratio has decreased because of tax provisions on account of sale of inventory |
| Debt-Equity Ratio                | Total debt/<br>Shareholder's Equity                                     | -                          | 22,76,652.88                    | *      | 27,23,909.92                  | (29,722.72)                  | *       | -           | Ratio is not calculated as the equity value is negative.                      |
| Debt Service Coverage Ratio      | Net Operating Income <sup>^^</sup> / Debt Service                       | 30,89,607.38               | 27,23,909.92                    | 1.13   | (2,204.55)                    | 15,260.50                    | -0.14   | -885.16%    | More debt served in current year because of repayment of entire loan          |
| Return on Equity Ratio           | Net Profit after tax less pref. Dividend / Average Shareholder's Equity | 23,06,375.60               | 22,76,652.88                    | 1.01   | (2,204.55)                    | (29,722.72)                  | *       | -           | Ratio is not calculated as the equity value is negative in F.Y 2020-21        |
| Inventory Turnover Ratio         | Turnover / Average Inventory  | 49,48,298.54               | 20,77,576.29                    | 2.38   | -                             | 28,84,305.39                 | *       | -           | Ratio is not calculated as company is not having any sales in F.Y 2020-21     |
| Trade Receivables Turnover Ratio | Net Credit Sales / Average Trade Receivables                            | 49,48,298.54               | 7,00,819.27                     | 7.06   | -                             | -                            | *       | -           | Ratio is not calculated as company is not having any sales in F.Y 2020-21     |
| Trade Payables Turnover Ratio    | Net Credit Purchases including expenses / Average Trade Payables        | 62,849.47                  | 193.71                          | 324.46 | 1,54,893.59                   | 149.81                       | 1033.93 | -68.62%     | Ratio has decreased because of decrease in expenses.                          |
| Net Capital Turnover Ratio       | Net Sales / Working Capital <sup>^^^</sup>                              | 49,48,298.54               | 23,55,750.53                    | 2.10   | -                             | 29,59,004.00                 | *       | -           | Ratio is not calculated as there is no sale in F.Y 2020-21                    |
| Net Profit Ratio                 | Net Profit / Net Sales  | 23,06,375.60               | 49,48,298.54                    | 0.47   | (2,204.55)                    | -                            | *       | -           | Ratio is not calculated as there is no sale in F.Y 2020-21                    |
| Return on Capital Employed       | EBIT / Capital Employed <sup>^^^</sup>                                  | 30,89,607.38               | 22,76,652.88                    | 1.36   | (2,204.55)                    | 26,94,187.20                 | 0.00    | -165949.55% | Ratio has improved because of sale of inventory in F.Y 2021-22                |
| Return on Investment             | Net Profit / Net Investments  | -                          | -                               | -      | -                             | -                            | -       | -           | Not Applicable  |

<sup>^</sup> Current Liabilities = Total current liabilities - Current maturities of non-current borrowings and lease obligations

<sup>^^</sup> Earnings available for debt service = Net profit before taxes + Depreciation + finance cost + loss on sale of fixed assets

<sup>^^^</sup> Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

b. The title in respect of immovable properties, disclosed in the financial statements are held in the name of the Company.

c. The company has not revalued its Property, Plant and Equipment during the year. Accordingly disclosures as required for revaluation of Property, Plant and Equipment is not applicable.

### d. Details of Loans & Advances in the nature of loan to promoters, directors, KMP and the related parties:

| Type of Borrower  | Loans/Advances granted Individually or Jointly with other. | Repayable on demand | Terms/Period of repayment is specified | Amount outstanding as at 31st March 2022 (₹ in Hundreds) | % of Total | Amount outstanding as at 31st March 2021 (₹ in Hundreds) | % of Total |
|---|--|---------------------|--|--|------------|--|------------|
| Promoters   | NA   | NA                  | NA                                     | -  | NA         | -  | NA         |
| Directors   | NA   | NA                  | NA                                     | -  | NA         | -  | NA         |
| KMPs  | NA   | NA                  | NA                                     | -  | NA         | -  | NA         |
| Related Parties   | Individually   | Yes                 | No                                     | 3,21,210.13  | 100.00%    | -  | -          |
| <b>Total of Loan and Advances in the nature of Loan</b> |  |                     |  | <b>3,21,210.13</b>                                       |            |  |            |



GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

*[Signature]*

Director

GAP INFRASTRUCTURE AND HOUSING PVT. LTD.

*[Signature]*

Director

# Gap Infrastructure and Housing Private Limited

## Notes forming part of the financial statements

- e. The Company does not have any capital work in progress in current as well as previous year. Accordingly, disclosure under this para is not applicable.
- f. The company does not have any intangible asset under development. Accordingly disclosure under this para is not applicable.
- g. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- h. The company does not have any borrowings from banks or financial institutions on the basis of security of current assets. Accordingly disclosure under this para is not applicable.
- i. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- j. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- k. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- l. The company does not have any subsidiary and accordingly compliance with number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
- m. No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year. Accordingly disclosures under this para is not applicable.
- n. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;  
(i) 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  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- o. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(i) 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  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- p. The Company was not required to spend any amount towards CSR during the year in accordance with the provisions of Section 135 of the Companies Act, 2013, as company was not covered under it during the F.Y 2021-22. Accordingly disclosures in regard to CSR activities is not applicable.
- q. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- r. The Company has not traded or invested in Crypto Currency or Virtual Currency during the current and previous year and therefore, the disclosures as sought is not applicable.

### Note 27 General

- a. All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds upto two decimals as per the requirements of Schedule III, unless otherwise stated.
- b. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

A Sarraf & Associates  
Chartered Accountants  
Firm Reg. No: 020529C

C.A. Mukesh Bajaj  
Partner  
Membership No.: 302489



Place:Kolkata  
Date: 25/08/2022

For and on behalf of  
Gap Infrastructure and Housing Pvt. Ltd.

Anrik Singh  
Director  
DIN: 00849032  
Gap Infrastructure and Housing Pvt. Ltd.

Haranjit Singh  
Director  
DIN: 00395037



# Gap Infrastructure and Housing Private Limited

Accounting Year 2021-22

Assessment Year 2022-23

## Computation of Total Income

| <u>Income from Business/ Profession</u>         | <u>Amount</u> | <u>Amount</u> | <u>Amount</u>       |
|---|---------------|---------------|---------------------|
| Net Profit as per Profit & Loss Account         |               |               | 30,82,310.08        |
| Add: Prior Period Expenses                      |               |               | 7,297.30            |
| Add: Interest on TDS                            |               |               | 695.23              |
|   |               |               | 30,90,302.61        |
| <u>Less: Income Considered under other head</u> |               |               |                     |
| Interest on Loan                                |               | 12,716.28     | 12,716.28           |
|   |               |               | 30,77,586.33        |
| <br><u>Income From Other Sources</u>            |               |               |                     |
| Interest on Loan                                |               | 12,716.28     | 12,716.28           |
| <b>Gross Total Income</b>                       |               |               | <b>30,90,302.61</b> |
| Less: Brought Forward Business Loss             |               |               | 7,282.58            |
|   |               |               | <b>30,83,020.03</b> |
| <br>Tax Thereon @ 22% [As per Sec 115BAA]       |               |               | 6,78,264.41         |
| Add: Surcharge @ 10%                            |               |               | 67,826.44           |
|   |               |               | 7,46,090.85         |
| Add Edu Cess @ 4%                               |               |               | 29,843.63           |
| <b>Tax Payable (A)</b>                          |               |               | <b>7,75,934.48</b>  |
| Add: Interest                                   |               |               |                     |
| 234B  |               | 15,496.74     |                     |
| 234C  |               | 39,129.27     | 54,626.01           |
|   |               |               | 8,30,560.49         |
| Less: T.D.S                                     |               |               | 1,271.63            |
| : Advance Tax                                   |               |               | 9,39,931.50         |
| <b>Refundable</b>                               |               |               | <b>-1,10,642.64</b> |

### Carry forward

| Nature of Loss          | Asst Year    | OP. Bal. | Adjustment /<br>Addition | Cl. Bal | Return Filing Date |
|-------------------------|--------------|----------|--------------------------|---------|--------------------|
| Business Loss           |              | 3,696.49 | -3,696.49                | -       |                    |
| Unabsorbed Depreciation |              | -        | -                        | -       |                    |
|                         | <b>Total</b> | 3,696.49 | -3,696.49                | -       |                    |

### Deferred Tax Calculation

| Nature of Asset         | OP. Bal.     | Adjustment/Addit<br>ion | Cl. Bal |
|-------------------------|--------------|-------------------------|---------|
| Business Loss           | -            | -                       | -       |
| Unabsorbed Depreciation | -            | -                       | -       |
| Depreciation            | -            | -                       | -       |
|                         | <b>TOTAL</b> | -                       | -       |