



**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SUREKA ISHAZION DEVELOPERS PRIVATE LIMITED**  
**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and its losses, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Emphasis of Matter**

We draw your attention to Note 2.22 to the Financial Statements which explains the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to the COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in, Board's Report including Annexures to Board's Report and Shareholders' Information, but does not include the financial statements and our auditor's report thereon.





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Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due





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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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit 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.





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- c) The Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the AS 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) 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 financials of such controls.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.  
In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the provisions of section 197 of the Act.
- 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, as amended, 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 on its financial position in the financial statements.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
  - iii. There were no amounts, that were required to be transferred to Investor Education and Protection Fund by the company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any





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manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The company has not declared and paid any dividend during the year.

**For S K Agrawal and Co Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No. 306033E/E300272

**Vivek Agarwal**  
Partner

Membership No: 301571  
UDIN: 22301571ARUHSZ4153

Place – Kolkata

Date - 12 SEP 2022



**SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED**

CIN NO :- U45400WB2013PTC199191

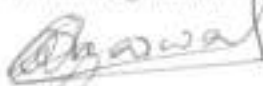
**BALANCE SHEET AS AT 31st MARCH, 2022**

(Amount Rs,000)

PARTICULARS		Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
1)	<b>Shareholders' funds</b>			
a)	Share capital	2.01	500.00	500.00
b)	Reserves and surplus	2.02	185.46	25.18
2)	<b>Current liabilities</b>			
a)	Short-term borrowings	2.03	2,21,106.50	2,30,402.27
b)	Trade payables	2.04		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		4,475.34	453.05
c)	Other current liabilities	2.05	69,209.23	18,978.62
d)	Short-term provisions	2.06	41.59	-
	<b>TOTAL</b>		<b>2,95,518.12</b>	<b>2,50,359.12</b>
<b>II.</b>	<b>ASSETS</b>			
1)	<b>Non-Current Assets</b>			
a)	Property, Plant and Equipment Property and Intangible assets			
(i)	Property, Plant and Equipment	2.07	200.56	23.14
b)	Deferred tax assets (net)	2.08	1.53	6.06
c)	Long-term loans and advances	2.09	113.87	113.87
2)	<b>Current Assets</b>			
a)	Inventories	2.10	2,94,180.34	2,49,319.46
b)	Cash and cash equivalents	2.11	425.23	875.88
c)	Short-term loans and advances	2.12	596.59	20.72
	<b>TOTAL</b>		<b>2,95,518.12</b>	<b>2,50,359.12</b>
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1 & 2		

As per our report of even date attached.

For, S K Agrawal and Co Chartered Accountants LLP  
Chartered Accountants.  
ICAI Firm Registration No. 306033E/E300272



VIVEK AGARWAL,  
Partner  
Membership No. 301571

Dated 12 SEP 2022

Place: Kolkata

For and on behalf of the Board of Directors

  
VEDANT SUREKA  
Director  
(DIN 06722324)

  
RAVI VENKATESH  
Director  
(DIN 00977061)



**SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED**

CIN NO :- U45400WB2013PTC199191

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022**

(Amount Rs,000)

	Particulars	Refer Note No.	For the period ended 31st March, 2022	For the period ended 31st March, 2021
I.	<b>Revenue:</b>			
	Other income	2.13	375.68	0.03
II.	<b>Total Income</b>		<b>375.68</b>	<b>0.03</b>
III.	<b>Expenses:</b>			
	Project expenses	2.14	44,860.88	36,918.44
	Changes in inventories of work in progress	2.15	(44860.88)	(36918.44)
	Finance Cost	2.16	-	-
	Depreciation and amortization expenses	2.07	18.49	11.72
	Other expenses	2.17	142.39	104.53
IV.	<b>Total expenses</b>		<b>160.88</b>	<b>116.26</b>
V.	<b>Profit before tax</b>		214.79	(116.23)
VI.	<b>Tax expense:</b>			
	- Current Tax		50.00	-
	- Deffered tax		4.52	1.87
	- Tax for Earlier Year		-	(1.35)
	<b>Total tax expenses</b>		<b>54.52</b>	<b>0.52</b>
VII.	<b>Profit (Loss) for the period</b>		160.27	(116.74)
	Earnings per equity share:			
	Basic & diluted (Rs,)	2.18	3.21	(2.33)

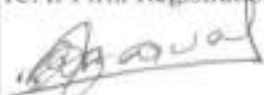
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

1 &amp; 2

As per our report of even date attached.

For, S K Agrawal and Co Chartered Accountants LLP  
Chartered Accountants.  
ICAI Firm Registration No. 306033E/E300272

For and on behalf of the Board of Directors



**VIVEK AGARWAL**  
Partner  
Membership No. 301571



**VEDANT SUREKA**  
Director  
(DIN 06722324)



**RAVI VENKATESH**  
Director  
(DIN 00977061)

Dated: 12 SEP 2022  
Place: Kolkata



**SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED**

CIN NO :- U45400WB2013PTC199191

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2022**

(Amount Rs,000)

Particulars	For the period ended 20th March, 2022	For the year ended 31st March, 2021
<b>A. Cash flow from operating activities:</b>		
Net Profit before tax	214.79	(116.23)
<b>Adjustments for:</b>		
Depreciation and Amortization expense	18.49	11.72
(Profit)/ Loss on sale of Current Investment	(373.66)	-
<b>Operating profit before working capital changes</b>	<b>(140.37)</b>	<b>(104.51)</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase)/Decrease in Short-Term loans and advances	(575.87)	940.18
- (Increase)/Decrease in Inventories	(44,860.88)	(36,918.44)
- (Increase)/Decrease in Other Current Assets	-	14.81
- Increase/(Decrease) in Trade payables	4,022.29	(1,411.74)
- Increase/(Decrease) in Other current liabilities	50,230.61	(7,197.04)
<b>Cash generated from operations</b>	<b>8,675.78</b>	<b>(44,676.73)</b>
- Direct Tax Paid	(8.41)	(3.14)
<b>Net cash from operating activities (i)</b>	<b>8,667.37</b>	<b>(44,679.87)</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of Investments	-	-
Purchase of fixed assets	(195.91)	-
Proceeds from sale of investment	373.66	-
<b>Net cash used in investing activities (ii)</b>	<b>177.75</b>	<b>-</b>
<b>C. Cash flow from financing activities:</b>		
(Repayment)/Proceeds of Long term borrowings	(9,295.77)	37,837.63
Proceeds/ (Repayment) from Short term borrowings		
<b>Net cash used in financing activities (iii)</b>	<b>(9,295.77)</b>	<b>37,837.63</b>
<b>Net Increase/(Decrease) in Cash &amp; Bank balances (i+ii+iii)</b>	<b>(450.65)</b>	<b>(6,842.24)</b>
<b>Opening 'Cash and Bank balances as at 01.04.2020</b>	<b>875.88</b>	<b>7,718.12</b>
<b>Closing 'Cash and Bank balances as at 31.03.2021</b>	<b>425.23</b>	<b>875.88</b>

In terms of our report of even date attached herewith,

For, S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272



VIVEK AGARWAL

Partner

Membership No. 301571



Place: Kolkata

For and on behalf of Board of Directors



VEDANT SUREKA

Director

(DIN 06722324)



RAVI VENKATESH

Director

(DIN 00977061)



## SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED

### Note-1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2022.

a) **Corporate Information**

SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED was incorporated on 20th December 2013. The registered office of the company is in Kolkata. The Company is mainly engaged in the business of real estate development.

b) **Accounting Convention:**

The financial statements have been prepared under the historical cost convention on accrual basis of accounting unless specifically stated to be otherwise and in accordance with the generally accepted accounting principles in India, applicable Accounting Standards as prescribed by Companies (Accounting Standards) Amendment Rules, 2016 issued by Ministry of Corporate Affairs and the Provisions of Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Revised Schedule III of the Companies Act 2013.

All items of income and expenditure have been recognized on accrual basis. The accounting policies applied by the Company are consistent with those used in the previous years.

c) **Inventories:**

i) **Finished Stock:** finished stocks are valued at cost or net realisable value which ever is lower.

ii) **Work in Progress:** Building work-in-progress is valued at Cost. All Direct and indirect expenses attributable to the project are being charged to project work in progress.

iii) **Raw Materials:** Materials issued to site are deemed to be consumed.

d) **Revenue Recognition:**

Revenue is recognized in accordance with the guiding principles of Accounting Standard - 9, notified in Companies (Accounting Standards) Rules 2016.

Revenue in respect of Real Estate Projects is accounted for on (i) delivery of absolute physical possession of the respective units on final completion, (ii) physical possession for fit outs or (iii) deemed possession upon the project reaches a minimum of 90% level, as considered appropriate by the management based on circumstantial status of respective projects.

Interest on delayed payments and other charges are accounted for on realization.

Revenue in respect of other items are recognised on accrual basis.

e) **Use of Estimates:**

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

f) **Foreign Currency Transaction:**

i) The foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions.

ii) Monetary rates determined in foreign currency at the year end are restated at the year end prices. In the case of monetary items which are covered by forward exchange contract, the difference between year end rates and rate on the date of contract is recognized as exchange difference and the premium paid on the forward contract is recognized over the life of contract.

iii) Non-Monetary foreign currency items are carried at cost.

iv) Any income or expenses on account of exchange difference either on settlement or on translation is recognized as revenue.

g) **Cash and cash equivalents:**

Cash and cash equivalents comprise current account bank balance, cash in hand and bank deposit account balance (with maturity of three months or less as at the balance sheet date).

h) **Cash Flow Statement:**

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.



## SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED

### l) Employees Benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit & Loss statement of the year in which related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & Loss statement for the year in which employee has rendered the service. The expense is recognized at the present value of the amount payable by using actuarial valuation. Actuarial gains and losses in respect of post-employment and other long term benefits are recognized in the Profit & Loss Statement.

### J) Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period to get ready of intended use. All the other borrowing costs are charged to revenue.

### k) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit/ loss for the period attributable to equity share holder outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for the event of bonus issue and share split. For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to the equity share holders and the weighted average number of equity shares outstanding during the period are adjusted for the effective for all diluted potential equity share.

### l) Property, Plant & Equipment

Property, plant & equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

Property, plant and equipment includes spare parts, stand-by equipment and servicing equipment which are expected to be used for a period more than twelve months and meets the recognition criteria of plant, property and equipment.

Depreciation - Depreciation on property, plant and equipment is provided to the extent of depreciable amount on pro-rata basis over the useful life of respective assets as prescribed under schedule-II to the Companies Act, 2013.

Addition to an asset, is depreciated over the remaining useful life of that asset, except when such addition retains a separate identity and is capable of being used after the asset is disposed of, such additions are depreciated independently over its own useful life.

Depreciable value of fixed asset is its cost of acquisition as reduced by residual value of five percent of the cost of acquisition of the asset.

### m) Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the company has a legal & constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required & a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the company has a possible obligation or a present obligation & it is probable that a cash outflow will not be required to settle the obligation. Contingent Asset are neither recognized nor disclosed in the financial statements.

### n) Taxation:

Income Tax expense comprises current tax and deferred taxes. Income tax Expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes. Provision for tax is made both for current and deferred taxes. Provision for current tax is made at the current rates based on assessable income as per section 115BAA of Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred tax assets arising from timing differences are recognized to the extent, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

### o) Investments:

Long term investments are stated at cost. In case of long term investment, write down is made for diminution other than temporary in nature. Current investments are valued at lower of cost or fair value.

### p) Segment Reporting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, the Company has determined its business segment as Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.



**SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED**  
**CIN NO : U45400WB2013PTC199191**  
**Notes to Financial Statements for the period ended 31st March, 2022**

**NOTE NO. 2.01**

( Amount Rs,000)

<b>SHARE CAPITAL</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March 2021</b>
<b>Authorised</b> 50,000 (50,000) Equity Shares of 10 each	500.00	500.00
<b>Issued, Subscribed &amp; Paid up</b> 50,000 (50,000) Equity Shares of Rs.10 each fully paid	500.00	500.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>

**NOTE NO. 2.01A**

**Reconciliation of number and amount of shares outstanding at the beginning and at the end of the reporting period:**

<b>Particulars</b>	<b>As at 31st March, 2022</b>		<b>As at 31st March, 2021</b>	
	<b>Equity Shares</b>		<b>Equity Shares</b>	
	<b>Number</b>	<b>Amount Rs, 000</b>	<b>Number</b>	<b>Amount Rs, 000</b>
Shares outstanding at the beginning of the year	50,000	500.00	50,000	500.00
Shares outstanding at the end of the year	<b>50,000</b>	<b>500.00</b>	<b>50,000</b>	<b>500.00</b>

**NOTE NO. 2.01B**

**Terms/Rights attached to equity shares**

The Company has one class of Equity Shares having a par value of 10 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. Dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of Equity Shares held by the shareholders.

**NOTE NO. 2.01C**

**The details of Shareholders holding more than 5% shares :**

<b>Sr No</b>	<b>Name of Shareholder</b>	<b>As at 31st March, 2022</b>		<b>As at 31st March, 2021</b>	
		<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
1	Pradeep Kumar Sureka	9,500	19.00	9,500	19.00
2	Vedant Sureka	9,250	18.50	9,250	18.50
3	M/s. Startree Buildcon Pvt Ltd	8,334	16.67	8,333	16.67
4	M/s. Improve Dealcom Private Limited	8,333	16.67	8,333	16.67
5	M/s. Bengal Isha Infrastructure Limited	8,333	16.67	8,333	16.67
6	Namrata Sureka	6,250	12.50	6,250	12.50

**Details of Shares held by promoters at the end of the year**

<b>Sr.No</b>	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>% Change during the year</b>
1	Pradeep Kumar Sureka	9,500	19.00	No Change
2	Vedant Sureka	9,250	18.50	



**SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED**  
**CIN NO : U45400WB2013PTC199191**  
**Notes to Financial Statements for the period ended 31ST March, 2022**

**NOTE NO. 2.02**

<b>RESERVES AND SURPLUS</b>	(Amount Rs,000)	
	As at 31st March, 2022	As at 31st March 2021
<b>A. Statement of Profit &amp; Loss</b>		
Balance as per Last Financial Statement	25.19	141.5
Net Profit/(Loss) for the year	160.27	(116.7)
Balance as per Current year Balance Sheet	<b>185.46</b>	<b>25.11</b>

**NOTE NO. 2.03**

<b>SHORT TERM BORROWINGS</b>	As at 31st March, 2022	As at 31st March 2021
Unsecured Loan		
Loans Repayable on Demand		
-From Related Party	2,21,106.50	1,99,503.09
-From Others	-	30,899.11
<b>Total</b>	<b>2,21,106.50</b>	<b>2,30,402.2</b>

**NOTE NO. 2.04**

<b>TRADE PAYABLES</b>	As at 31st March, 2022	As at 31st March 2021
Trade Payables (Others than micro, small and medium en	4,475.34	453.02
<b>Total</b>	<b>4,475.34</b>	<b>453.02</b>

Outstanding for following periods from the date of payment	As on 31/03/2022 (Amount Rs,000)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Payable Ageing Schedule</b>					
i. MSME					
ii. Others	4,364.02	27.12	84.20	-	4,475.34
iii. Disputed Dues-MSME					
iv. Disputed Dues-Others					
<b>Total</b>	<b>4,364.02</b>	<b>27.12</b>	<b>84.20</b>	<b>-</b>	<b>4,475.34</b>
Outstanding for following periods from the date of payment	As on 31/03/2021 (Amount Rs,000)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Payable Ageing Schedule</b>					
i. MSME					
ii. Others	368.85	84.20			453.05
iii. Disputed Dues-MSME					
iv. Disputed Dues-Others					
<b>Total</b>	<b>368.85</b>	<b>84.20</b>	<b>-</b>	<b>-</b>	<b>453.05</b>



**SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED**  
**Note No. 2.07 PROPERTY, PLANT & EQUIPMENT**

Amount Rs.,000

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Current Year								As at
	Cost as on 01.04.2021	Addition During the year	Cost as on 31.03.2022	Upto 01.04.2021	During the Year	Sold/Adjustment during the year	Total as on 31.03.2022	20.03.2022	
Television	64.90	-	64.90	62.46	-	-	62.46	2.44	
Camera	56.85	-	56.85	36.18	3.35	-	41.53	15.32	
Computers	-	195.91	195.91	-	13.14	-	13.14	182.77	
Mobile	6.45	-	6.45	6.42	-	-	6.42	0.03	
<b>Total</b>	<b>128.20</b>	<b>195.91</b>	<b>324.12</b>	<b>105.06</b>	<b>18.49</b>	<b>-</b>	<b>123.55</b>	<b>200.56</b>	

Amount Rs.,000

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Previous Year								As at
	Cost as on 01.04.2020	Addition During the year	Cost as on 31.03.2021	Upto 01.04.2020	During the Year	Sold/Adjustment during the year	Total as on 31.03.2021	31.03.2021	
Television	64.90	-	64.90	60.15	2.31	-	62.46	2.44	
Camera	56.85	-	56.85	26.77	9.41	-	36.18	20.67	
Mobile	6.45	-	6.45	6.42	-	-	6.42	0.03	
<b>Total</b>	<b>128.20</b>	<b>-</b>	<b>128.20</b>	<b>93.34</b>	<b>11.72</b>	<b>-</b>	<b>105.06</b>	<b>23.14</b>	



**SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED**  
**CIN NO : U45400WB2013PTC199191**

**NOTE NO. 2.05**

(Amount Rs,000)

<b>OTHER CURRENT LIABILITIES</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Interest Accrued and Due	548.83	17,496.41
Liability For Expenses	29.50	98.79
Statutory Dues	480.33	1,362.43
Security deposit against Development Agreement	68,000.00	-
Performance Security deposit	150.57	20.99
<b>Total</b>	<b>69,209.23</b>	<b>18,978.62</b>

**NOTE NO. 2.06**

<b>SHORT TERM PROVISIONS</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Provision for Taxation (Net of Advance Tax & TDS)	41.59	-
<b>Total</b>	<b>41.59</b>	<b>-</b>

**NOTE NO. 2.08**

<b>DEFERRED TAX ASSETS (NET)</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Deferred Tax Assets (Net)	1.53	6.06
<b>Total</b>	<b>1.53</b>	<b>6.06</b>

**NOTE NO. 2.09**

<b>LONG TERM LOANS AND ADVANCES</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Security Deposits	113.87	113.87
<b>Total</b>	<b>113.87</b>	<b>113.87</b>

**NOTE NO. 2.10**

<b>INVENTORIES</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Work In Progress	2,94,180.34	2,49,319.46
<b>Total</b>	<b>2,94,180.34</b>	<b>2,49,319.46</b>

**NOTE NO. 2.11**

<b>CASH AND CASH EQUIVALENTS</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>Cash &amp; Cash Equivalents</b>		
- Balance with Banks	321.70	821.72
- Cash on Hand	103.54	54.16
<b>Total</b>	<b>425.23</b>	<b>875.88</b>

**NOTE NO. 2.12**

<b>SHORT TERM LOANS AND ADVANCES</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Advances Paid to Suppliers & Contractors	574.40	-
Advances to staff	6.00	16.00
Advance- Others	4.43	-
Prepaid expenses	11.76	4.72
<b>Total</b>	<b>596.59</b>	<b>20.72</b>



**SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED**

CIN NO : U45400WB2013PTC199191

Notes to Financial Statements for the period ended 31st March, 2022

**NOTE NO. 2.13**

(Amount Rs,000)

<b>OTHER INCOME</b>	<b>For the Period ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Profit from sale of Mutual Fund	373.66	-
Interest on Fixed deposit	-	0.03
Miscellaneous Receipts	1.30	-
Liability No Longer Required Written Back	0.33	-
<b>Total</b>	<b>375.68</b>	<b>0.03</b>

**NOTE NO. 2.14**

<b>PROJECT EXPENSES</b>	<b>For the Period ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Consumption of Construction Material	22,749.87	1,378.65
Sanction & License Fees	2,098.46	12,365.75
Security & Maintenance	630.42	468.41
Job Work Charges	5,937.21	848.75
Marketing Expenses	1,423.44	135.16
Professional Fees	1,222.48	1,264.37
Employee Expenses	2,949.58	1,911.25
Electricity Charges	231.69	42.41
Rates & taxes	-	168.54
Interest Cost	6,155.39	17,503.36
Travelling & Conveyance	7.08	8.10
Site Development Expenses	515.09	35.61
Telephone Expenses	4.80	3.69
GST Input Credit Unavailable	-	692.42
Project Overhead Expenses	935.55	91.98
<b>Total</b>	<b>44,860.88</b>	<b>36,918.44</b>

**NOTE NO. 2.15**

<b>CHANGES IN INVENTORIES</b>	<b>For the Period ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Opening Stock		
Work In Progress	2,49,319.46	2,12,401.62
Less - Closing Stock Work In Progress	2,94,180.34	2,49,319.46
<b>Increase in work in progress</b>	<b>(44860.88)</b>	<b>(36918.84)</b>

**NOTE NO. 2.16**

<b>FINANCE COST</b>	<b>For the Period ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Interest expenses	6,155.39	17,503.36
Less: Transferred to project work in progress	6,155.39	17,503.36
Charged to profit and loss account	-	-

**NOTE NO. 2.17**

<b>OTHER EXPENSES</b>	<b>For the Period ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Bank Charges	0.71	1.30
Filing Fees	-	2.37
Repairs and Maintenance Expenses	-	11.89
Staff Welfare Expenses	31.96	28.91
Professional and Consultancy	23.45	-
Rates & taxes	4.65	4.65
Interest on Service Tax, GST and TDS	4.40	0.19
Payment to Auditor	-	-
For Audit Fees	29.50	29.50
Miscellaneous Expenses	47.73	25.73
<b>Total</b>	<b>142.39</b>	<b>104.53</b>



**SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED****CIN NO : U45400WB2013PTC199191****Notes to Financial Statements for the period ended 31ST March, 2022****NOTE NO. 2.18**

<b>COMPUTATION OF EARNING PER SHARE (EPS)</b>		<b>2021-2022</b>	<b>2020-2021</b>
Basic and Diluted EPS			
Net Profit Available to Equity Share Holders	<b>Rs.000</b>	<b>160.27</b>	<b>(116.74)</b>
Weighted Average number of Equity Shares		50,000	50,000
Basic & Diluted Earning per share (₹)		<b>3.21</b>	<b>-2.33</b>
Nominal Value per share		10	10

**NOTE NO. 2.19**

The Company has not received any intimation from "Suppliers" relating the status under the Micro, Small & Medium Enterprises Development Act, 2001 and hence disclosures, if any relating to amounts unpaid as at the yearend together with interest paid / payable as required under the said act have not been given

**NOTE NO. 2.20**

The Company (hereinafter referred to as the Developer) has an agreement with 30 companies namely Panchshree Dealer Private Limited, Overseas Tradelinks Private Limited, Rosco Viniray Private Limited, Kurni Infra Properties Private limited, Topflow Commodities Private Limited, Rudramala Export Private Limited, Bangabhumi Agency Private Limited, Kalyankari Realtors Private Limited, Fastspeed Tie-up Private Limited, Viewmore Tradelink Private Limited, Goodpoint Projects Private Limited, Hemang Distributors Private Limited, Kotiratan Mercantile Private Limited, Bluemontior Trading Private Limited, Foremost Commodity Private Limited, Touchwin Suppliers Private Limited, Flowtop Dealers Private Limited, Lookline Varji Private Limited, Jagmata Vanijya Private Limited, Kamaldban Sales Private Limited, Nityadhara Tradelink Private Limited, Shivkripa Vanijya Private Limited, Swaransahi Impex Private Limited, Subhani Sales Private Limited, Mangalshiv Merchandise Private Limited, Ganeshvani Barter Private Limited, Nisidhin Commerce Private Limited, Mahamani Export Private Limited, Arrowline Conclave Private Limited and Anray Developers LLP (hereinafter referred to as the Land Owner) whereas Land Owners shall be entitled in the internal agreed proportion to a specific 22.50% (twenty two decimal fifty per cent) of the realization from the building complex and the developer shall be entitled to a specific 77.50% (seventy seven decimal fifty) cent) of the realization from the building complex. In View of changed market conditions, the company was renegotiating with the land owners to reduce the revenue sharing ratio. Pursuant to renegotiation and subject to execution of revised/fresh development agreement, one of the Land owner named "Anray Developers LLP" has given refundable security deposit of Rs.6.80 crore before 31.03.2022.





**SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED**

CIN NO : U45400WB2013PTC199191

Notes to Financial Statements for the period ended 31st March, 2022

**NOTE NO. 2.21**

**Related Party Disclosure**

**a) Key Managerial Personnel**

Mr Pradeep Kumar Sureka - Director  
 Mr Vedant Sureka - Director  
 Mr Anil Kamani - Director  
 Mr Ishan Kamani - Director

**b) Enterprise over which key managerial person and their relatives have significant influence**

Bengal Isha Infrastructure Id.  
 Venus Fund Management Limited  
 Sevenses Tradelink Pvt Ltd  
 Improve Dealcom Private Limited

**c) Relatives of Key Management Personnel**

(Amount Rs,000)

Namrata Sureka

Particulars	Key Managerial Personnel	Enterprise over which key managerial person and their relatives have significant influence	Relatives of key management personnel	Total
<b>Loan taken:</b>				
Mr Pradeep Kumar Sureka	74.83 (2530.00)	-	-	74.83 (-2,130.00)
Mr Vedant Sureka	1,08,900.00 (10500.00)	-	-	1,08,900.00 (10500.00)
Venus Fund Management Limited	-	1,748.74 (4200.00)	-	1,748.74 (4200.00)
PARK CHAMBERS LIMITED	-	1,01,705.44 (-)	-	1,01,705.44 (-)
Improve Dealcom Private Limited	-	300.00 (4200.00)	-	300.00 (4200.00)
Namrata Sureka	-	-	1,300.00 (300.00)	1,300.00 (300.00)
<b>Loan Refunded:</b>				
Mr Pradeep Kumar Sureka	32,375.00 (2500.00)	-	-	32,375.00 (2500.00)
Mr Vedant Sureka	41,018.09 (2000.00)	-	-	41,018.09 (2000.00)
Venus Fund Management Limited	-	39,012.51 (-)	-	39,012.51 (-)
PARK CHAMBERS LIMITED	-	1,14,205.44 (-)	-	1,14,205.44 (-)
Improve Dealcom Private Limited	-	40,902.50 (-)	-	40,902.50 (-)
Namrata Sureka	-	-	29,444.26 (-)	29,444.26 (-)
<b>Interest Paid:</b>				
Mr Pradeep Kumar Sureka	- (4751.24)	-	-	- (4751.24)
Mr Vedant Sureka	- (3204.49)	-	-	- (3204.49)
Venus Fund Management Limited	-	482.82 (2499.54)	-	482.82 (2499.54)
PARK CHAMBERS LIMITED	-	609.81 (-)	-	609.81 (-)
Improve Dealcom Private Limited	-	1,866.13 (2541.81)	-	1,866.13 (2641.81)
Namrata Sureka	-	-	(2079.71)	- (2079.71)
<b>Outstanding at the year end:</b>				
Mr Pradeep Kumar Sureka	1,05,188.96 (62938.96)	-	-	1,05,188.96 (62938.96)
Mr Vedant Sureka	1,15,917.55 (48035.63)	-	-	1,15,917.55 (48035.63)
Venus Fund Management Limited	-	(36829.23)	-	- (36829.23)
PARK CHAMBERS LIMITED	-	548.83 (-)	-	548.83 (-)
Improve Dealcom Private Limited	-	38,732.99	-	- 38,732.99
Namrata Sureka	-	-	(27944.26)	- (27944.26)



**SUREKA ISHA ZION DEVELOPERS PRIVATE LIMITED**  
**CIN NO : U45400WB2013PTC199191**  
**Notes to Financial Statements for the period ended 31ST March, 2022**

**NOTE NO. 2.22**

Basis its assessment of the impact of the outbreak of Corona virus (COVID-19) on business operations, the Company's Management concludes that no adjustments are required in the financial statements. However, the situation with COVID-19 is still evolving and the various preventive measures taken by the Government of India are still in force, leading to a highly uncertain economic environment. Due to these circumstances, the Management's assessment of the impact on the subsequent period is dependent upon circumstances as they evolve."

**NOTE NO: 2.23**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**NOTE NO: 2.24**

The Company do not have any transactions with companies struck off.

**NOTE NO: 2.25**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**NOTE NO: 2.26**

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**NOTE NO: 2.27**

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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)
- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**NOTE NO: 2.28**

The Company have 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 company (Ultimate Beneficiaries)
- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**NOTE NO: 2.29**

The Company have not any such transaction which is not recorded in the books of accounts that 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).

**NOTE NO: 2.30**

Previous year figures are re- arranged/re- grouped/re-classified where ever necessary.

In terms of our report of even date attached hereith.

**For, S K Agrawal and Co Chartered Accountants LLP**

Chartered Accountants.  
ICAI Firm Registration No. 306033E/E300272

**VIVEK AGARWAL**

Partner  
Membership No. 301571

Dated: 12 SEP 2024  
Place: Kolkata

**For and on behalf of the Board of Directors**

**VEDANT SUREKA**

Director  
(DIN 06722324)

**RAVI VENKATESH**

Director  
(DIN 00977061)

