



# 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  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : www.skagrwal.co.in  
EMAIL : Info@skagrwal.co.in

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **GEETA GANESH PROMOTERS PRIVATE LIMITED**

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GEETA GANESH PROMOTERS PRIVATE LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2022, the standalone Statement of Profit and Loss, standalone Cash Flow Statement for the year then ended and notes to the standalone 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 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit 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 (SAs) 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial Statements.

### Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Other Section of Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Independent Auditor's Report (Contd.)

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 are also responsible for overseeing the company's financial reporting process.

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

Our objective is 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 standalone 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 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 controls 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.



## Independent Auditor's Report (Contd.)

- 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 ability of the Company 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.
- 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



## Independent Auditor's Report (Contd.)

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- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. In our opinion and to the best of our information and according to the explanations given to us, the provisions for managerial remuneration under section 197 read with Schedule V to the Act is not applicable on the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its Financial Position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no such sum which is required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) As represented by the management, 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) As represented by the management, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

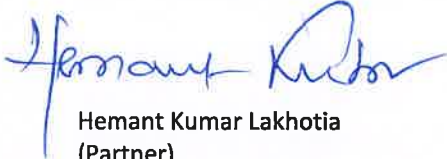


## Independent Auditor's Report (Contd.)

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- v. The Company has declared final dividend in compliance with Section 123 of the Companies Act.

For **S K AGRAWAL AND CO**  
**CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No.-306033E/E300272



Hemant Kumar Lakhotia  
(Partner)  
Membership No. 068851  
UDIN: 22068851ASSKKB8154



Place: Kolkata  
Dated: September 13, 2022

## Independent Auditor's Report (Contd.)

### Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **GEETA GANESH PROMOTERS PRIVATE LIMITED** (the Company') on the standalone financial statements for the year ended on 31st March 2022. We report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(B) The Company has no Intangible Assets. Accordingly, the provisions of clause 3(i)(a)(B) of the order are not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its Property, Plant & Equipment (fixed assets) by which Property, Plant & Equipment (fixed assets) are verified in a phased manner. In accordance with this programme, certain Property, Plant & Equipment (fixed assets) were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable properties; hence reporting under this sub-clause is not applicable
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (b) The Company has not availed working capital finance. Hence reporting under paragraph 3 (ii)(b) of the Order is not applicable.
- iii. (a) During the year the Company has not provided fresh loans, advances in the nature of loans, stood guarantee and provided security to Companies, firms, Limited Liability Partnerships or any other parties.
- (b) The terms and conditions in respect of the investment made and loans given wherever applicable are not prima facie prejudicial to the interest of the Company.
- (c) Loans granted by Company are repayable on demand. The repayment of principal and payment of interest has been made on demand basis and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.



## Independent Auditor's Report (Contd.)

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- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted by the Company which fell due during the year, has been renewed or extended or fresh loans granted to settle the overdoes of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans granted are repayable on demand.
- 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 loans, investments, guarantees and securities made.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. As per information and explanation given to us, the Company is not required to maintain cost records as specified under 148(1) of the Companies Act, 2013 and accordingly, paragraph 3(vi) is not applicable.
- vii. According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Goods & Services Tax, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, Value Added Tax and service tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to information and explanations given by the management, we are of the opinion that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to information and explanations given by the management, we are of the opinion that the term loans were applied for the purpose for which the loan was obtained.



## Independent Auditor's Report (Contd.)

- (d) According to information and explanations given by the management, we are of the opinion that the Company has not utilised funds raised on short term basis for long term purposes.
- (e) According to information and explanations given by the management, we are of the opinion 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 information and explanations given by the management, we are of the opinion the Company has not pledged any securities held in its subsidiaries, associates or joint ventures for raising loans.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans. Hence reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of The Companies (Audit and Auditor) 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.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a), 3(xii)(b), and 3(xii)(c) of the Order is not applicable.
- xiii. According to the information and explanations given by the management, 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 required by the applicable Indian Accounting Standards.
- xiv. (a) The Company has not appointed internal auditors in terms of section 138 of the Companies Act, 2013, however as per information and explanation give to us, the management has been doing internal audits on its own which is adequate considering the size and nature of its business.
- (b) We have considered the observations and findings for the period under audit.
- xv. According to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The provision of section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.



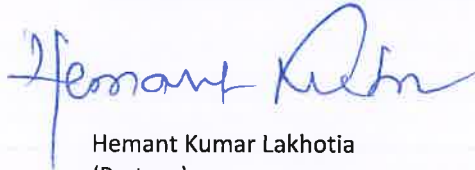


## Independent Auditor's Report (Contd.)

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- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 the audit report indicating that Company is not 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. (a) The Company has not transferred the unspent amount as detailed in note 30.2 of the financial statements to a fund specified in Schedule VII to the Companies Act, 2013 till the date of the audit report.
- (b) The Company has no on-going project as part of their CSR activity. Accordingly, clause (xx)(b) of paragraph 3 of the Order is not applicable

For **S K AGRAWAL AND CO**  
**CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No.-306033E/E300272



Hemant Kumar Lakhotia  
(Partner)  
Membership No. 068851  
UDIN: 22068851ASSKKB8154



Place: Kolkata  
Dated: September 13, 2022

## Independent Auditor's Report (Contd.)

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### Annexure -B to the Independent Auditors' Report

#### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Geeta Ganesh Promoters Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls over Financial Reporting

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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



## Independent Auditor's Report (Contd.)

### Meaning of Internal Financial Controls over Financial Reporting

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

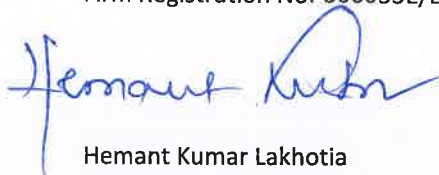
### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S K AGRAWAL AND CO**  
**CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No.-306033E/E300272



Hemant Kumar Lakhotia  
(Partner)  
Membership No. 068851  
UDIN: 22068851ASSKKB8154



Place: Kolkata  
Dated: September 13, 2022

**GEETA GANESH PROMOTERS PRIVATE LIMITED**

16, Sudder Street, Kolkata 700 016

CIN- U70101WB1988PTC044979

**Standalone Balance Sheet as at March 31, 2022**

PARTICULARS	Refer Note No.	(Rs. in Lakhs)	
		March 31, 2022	March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	109.20	109.20
Reserves and Surplus	3	18,410.41	16,025.41
		18,519.62	16,134.61
<b>Non Current Liabilities</b>			
Long Term Borrowings	4	-	4.79
Other Long Term Liabilities	5	23.52	25.57
Long Term Provisions	6	26.81	24.59
		50.33	54.96
<b>Current Liabilities</b>			
Short-Term Borrowings	7	2,155.43	3,911.82
Trade Payables	8	367.89	392.22
Other Current Liabilities	9	4,273.89	11,553.91
Short Term Provisions	10	1.27	1.23
		6,798.48	15,859.18
		<b>25,368.43</b>	<b>32,048.75</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment and Intangible assets - <i>Tangible assets</i>	11	193.87	194.10
Non Current Investments	12	632.49	632.49
Long Term Loans and Advances	13	3,029.21	3,071.79
Deferred Tax Assets	14	85.61	87.31
Other Non-current Assets	15	5.63	8.49
		3,946.81	3,994.19
<b>Current Assets</b>			
Inventories	16	19,315.50	25,629.12
Trade Receivables	17	685.70	1,148.00
Cash and Bank Balances	18	378.74	608.72
Short-Term Loans and Advances	19	172.22	221.97
Other Current Assets	20	869.46	446.75
		21,421.62	28,054.56
		<b>25,368.43</b>	<b>32,048.75</b>

Significant Accounting Policies &  
Notes on Financial Statements

1 to 36


As per our Report of even date attached

For and on behalf of the board

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



RAMESWAR PRASAD  
DIN :00754509

  
(Hemant Kumar Lakhotia)  
Partner



Membership No. 068851  
Place: Kolkata



GOPAL PRASAD

Dated: 13 SEP 2022

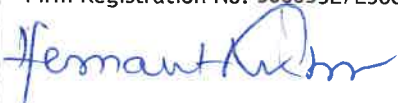



DIN:01293726

**GEETA GANESH PROMOTERS PRIVATE LIMITED**

16, Sudder Street, Kolkata 700 016

CIN- U70101WB1988PTC044979

**Standalone Statement of Profit and Loss for the year ended March 31, 2022**

PARTICULARS	Refer Note No.	(Rs. in Lakhs)	
		March 31, 2022	March 31, 2021
<b>I) Revenue from Operations</b>	21	12,627.11	46,461.08
<b>II) Other Income</b>	22	31.25	289.59
		<b>12,658.36</b>	<b>46,750.67</b>
<b>III) Expenses :</b>			
Housing Project Development Cost	23	1,450.92	2,495.30
Changes in Inventories	24	6,313.62	28,031.57
Employee Benefits Expense	25	630.77	3,670.96
Finance Costs	26	585.39	960.40
Depreciation and amortization expense	11	70.26	80.73
Other Expenses	27	420.33	288.56
		<b>9,471.29</b>	<b>35,527.52</b>
<b>Profit/(Loss) Before Tax</b>		<b>3,187.07</b>	<b>11,223.15</b>
<u>Less: Tax Expense</u>			
Income tax for current year		800.02	3,253.88
MAT Credit Utilised		-	(1,232.06)
Income Tax for earlier year		0.35	1.16
Deferred Tax		1.70	1.77
<b>Net Profit/(Loss) for the year</b>		<b>2,385.00</b>	<b>9,198.40</b>
Earnings Per Equity Share: Basic & Diluted (in Rs.)		218.40	842.33
Significant Accounting Policies & Notes on Financial Statements	1 to 36		
As per our Report of even date attached			
For, S K Agrawal And Co Chartered Accountants LLP Chartered Accountants Firm Registration No. 306033E/E300272		For and on behalf of the board	
 (Hemant Kumar Lakhotia) Partner Membership No. 068851 Place: Kolkata Dated: <b>13 SEP 2022</b>		 RAMESWAR PRASAD DIN :00754509	
		 GOPAL PRASAD DIN:01293726	

**GEETA GANESH PROMOTERS PRIVATE LIMITED**

16, Sudder Street, Kolkata 700 016

CIN- U70101WB1988PTC044979

**Standalone Cash Flow Statement for the year ended March 31, 2022**

(Rs. in Lakhs)

Particulars	March 31, 2022	March 31, 2011
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) Before Tax	3,187.07	11,223.15
<u>Adjustments for :</u>		
Depreciation	70.26	80.73
Provision for gratuity	2.25	(1.52)
Interest paid	585.39	960.40
Interest & Other Income	(31.25)	(289.59)
<b>Operating Profit Before Working Capital Changes</b>	3,813.72	11,973.18
Increase/(Decrease) in Trade Payables	(24.32)	(452.18)
Increase/(Decrease) in Other Current Liabilities	(7,280.02)	(32,978.82)
(Increase)/Decrease in Inventories	6,313.62	28,031.57
(Increase)/Decrease in Long Term Loans & Advances	42.58	7.35
(Increase)/Decrease in Trade Receivables	462.30	(1,134.25)
(Increase)/Decrease in Short Term Loans & Advances	49.75	233.43
(Increase)/Decrease in Other Current Assets	(118.97)	81.94
<b>Cash Generated from Operation before Tax Paid</b>	3,258.66	5,762.21
Taxes Paid (net of refunds)	(1,104.11)	(1,672.33)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2,154.55</b>	<b>4,089.88</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(70.02)	(19.70)
(Increase)/Decrease in Other Non Current Assets	2.86	182.07
Interest & Other Income	31.25	289.59
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(35.91)</b>	<b>451.96</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Short Term Borrowings	(1,756.38)	(1,155.20)
Increase/(Decrease) in Long Term Borrowings	(4.79)	(1,851.09)
Increase/(Decrease) in Other Long Term Liabilities	(2.06)	-
Interest Paid	(585.39)	(960.40)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(2,348.62)</b>	<b>(3,966.69)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(229.98)</b>	<b>575.14</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	608.72	33.58
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<b>378.74</b>	<b>608.72</b>

**Note:**

- The Cash Flow has been prepared under the Indirect method set out in AS - 3 on Cash Flow Statement.
- Cash and Cash Equivalents includes Cash in Hand and Bank Balances in Current and Term Deposit Accounts (Refer Note 18)
- Figures in Brackets indicates Cash Outflows.

As per our Report of even date attached

For, S K Agrawal And Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 306033E/E300272



(Hemant Kumar Lakhotia)

Partner

Membership No. 068851

Place: Kolkata

Dated: **13 SEP 2022**



For and on behalf of the board



RAMESWAR PRASAD  
DIN :00754509



GOPAL PRASAD  
DIN:01293726

## **GEETA GANESH PROMOTERS PRIVATE LIMITED**

### **Notes to Financial Statements**

#### **1. Significant Accounting Policies**

##### **I. Basis of preparation of Financial Statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules 2014, the provision of the Act (to the extent notified). Accounting policies have been consistently applied by the Company.

##### **II. 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.

##### **III. Property, Plant and Equipment**

Fixed Assets are stated at cost less accumulated depreciation. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of its intended use.

##### **IV. Depreciation and Amortisation**

Depreciation is provided on written down value basis, at the rate determined with reference to the useful lives specified in the Schedule II of the Companies Act, 2013. Company do not maintain residual value and charges depreciation till full value. Further, any balance of WDV of or below Rs. 5000 charged to depreciation.

##### **V. Investments**

Long term investments are stated at cost. Current investments are stated at cost or fair value whichever is lower. Diminution in value of long term investments other than temporary in nature is charged to Statement of Profit & Loss.

##### **VI. Inventories**

Inventories are valued at lower of cost and net realisable value. An assessment is made of Net Realisable Value as at each balance sheet Date.

##### **VII. Provisions and Contingent Liabilities**

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a

##### **VIII. Revenue Recognition**

Revenue recognition for sale of property is recognised on handing over possession to the party and/or on registration of the conveyance deed or on receipt of completion certificate from competent authority in respect of such units for which substantial sale consideration (80% or more) have been received, whichever is earlier.

##### **IX. Borrowing Costs**

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

##### **X. Taxation**

Tax expense comprises both current and deferred tax.

Current Tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

##### **XI. Employee Benefits**

a) Short term employee benefits are recognised as expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post employment and other long term employee benefits are recognised as expense in the Statement of Profit and Loss for the year in which the employees have rendered services. The expenses are recognised at the present value of amounts payable determined using the actuarial valuation techniques at the end of each financial year. Actuarial gains or losses in respect of post employment and other long term benefits are charged to Statement of Profit & Loss.

##### **XII. Earning per share**

Basic earnings per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average number of equity

##### **XIII. Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise current account bank balance and cash in hand.



**GEETA GANESH PROMOTERS PRIVATE LIMITED**

16, Sudder Street, Kolkata 700 016

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**Notes to Financial Statements for the year ended March 31, 2022****Note No. 2****Share Capital****(Rs. in Lakhs)**

Particulars	March 31, 2022	March 31, 2021
	<b>Authorised</b> 15,00,000 Equity Shares of ₹ 10 each	150.00
<b>Issued, Subscribed &amp; Paid up</b> 10,92,020 Equity Shares of ₹ 10 each Fully Paid	109.20	109.20
10,92,020 Equity Shares of ₹ 10 each fully paid	109.20	109.20
	<b>109.20</b>	<b>109.20</b>

**Note 2.1****Reconciliation of the number of Shares Outstanding at the beginning and at the end of the reporting period**

Particulars	March 31, 2022		March 31, 2021	
	Number	Amount(in lakhs)	Number	Amount(in lakhs)
Shares Outstanding at the beginning of the year	10,92,020	109	10,92,020	109.20
Shares issued during the year	-	-	-	-
<b>Shares Outstanding at the end of the year</b>	<b>10,92,020</b>	<b>109</b>	<b>10,92,020</b>	<b>109.20</b>

**Note 2.2****ns / Rights attached to Equity Shares**

The Company has only one class of Equity Share having par value of ₹ 10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the company, the holder 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 Share held by the Shareholders.

**Note 2.3****Equity Shares in the Company held by each Shareholder holding more than 5 percent shares**

Name of Shareholder	31-Mar-22		31-Mar-21	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajendra Prasad	1,53,753	14.08%	1,17,500	10.76%
Rameswar Prasad	1,33,752	12.25%	1,08,000	9.89%
Gopal Prasad	3,02,005	27.66%	3,64,010	33.33%
Prasad Group Resources Pvt. Ltd.	4,21,010	38.55%	4,21,010	38.55%





**GEETA GANESH PROMOTERS PRIVATE LIMITED**  
**CIN- U70101WB1988PTC044979**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note no. 2.4**  
**Details of shares held by Promoters**

Promoter name	Particulars	Current year (F.Y 2021-22)				Previous Year (F.Y 2020-21)				
		Shares at beginning		Shares at end		Shares at beginning		Shares at end		% change
		Number	%	Number	%	Number	%	Number	%	
Rajendra Prasad	Equity (NV: Rs. 10)	4,900	10.76%	1,53,753	14.08%	1,17,500	10.76%	1,17,500	10.76%	0.00%
Rameswar Prasad	Equity (NV: Rs. 10)	9,375	9.89%	1,33,752	12.25%	1,08,000	9.89%	1,08,000	9.89%	0.00%
Gopal Prasad	Equity (NV: Rs. 10)	18,750	33.33%	3,02,005	27.66%	1,28,000	11.72%	3,64,010	33.33%	21.61%
Priya Prasad	Equity (NV: Rs. 10)	10,500	0.96%	10,500	0.96%	10,500	0.96%	10,500	0.96%	0.00%



**GEETA GANESH PROMOTERS PRIVATE LIMITED**

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**Notes to Financial Statements for the year ended March 31, 2022**

**Note No. 3**

**Reserves and Surplus**

Particulars	Amount in Lakhs	
	March 31, 2022	March 31, 2021
<u>Securities Premium</u>		
Opening Balance	90.00	90.00
Add : Securities Premium Credited	-	-
	90.00	90.00
<u>Surplus i.e. balance in Statement of Profit &amp; Loss</u>		
Opening balance	15,935.41	6,737.01
(+) Net Profit/(Net Loss) for the current year	2,385.00	9,198.40
	18,320.41	15,935.41
	<b>18,410.41</b>	<b>16,025.41</b>

**Note No. 4**

**Long Term Borrowings**

Particulars	March 31, 2022	March 31, 2021
<u>Secured</u>		
Car loan from ICICI Bank (Secured by hypothecation of Motor Car Financed) Repayable in 38 monthly installments of Rs.76,375/- each beginning Dec'18.	-	5.91
Car loan from Yes Bank (Secured by hypothecation of Motor Car Financed) Repayable in 37 monthly installments of Rs.76,346/- each beginning Nov'18.	-	5.91
Car loan from Yes Bank (Secured by hypothecation of Motor Car Financed) Repayable in 37 monthly installments of Rs.66,695/- each beginning Jun'19.	1.97	9.41
Car loan from Yes Bank (Secured by hypothecation of Motor Car Financed) Repayable in 37 monthly installments of Rs.30,960/- each beginning Oct'19.	2.10	5.44
	4.07	26.67
Less: Current Maturities of long term borrowings (See Note No.7)	4.07	21.88
	-	<b>4.79</b>

**Note No. 5**

**Other Long Term Liabilities**

Particulars	March 31, 2022	March 31, 2021
Maintenance Deposits	23.52	25.57
	<b>23.52</b>	<b>25.57</b>

**Note No. 6**

**Long Term Provisions**

Particulars	March 31, 2022	March 31, 2021
<u>Provision for Employee Benefits</u>		
Gratuity (Refer Note No. 29)	26.81	24.59
	<b>26.81</b>	<b>24.59</b>



**GEETA GANESH PROMOTERS PRIVATE LIMITED**

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**Notes to Financial Statements for the year ended March 31, 2022**

**Note No. 7**

**Short Term Borrowings**

(Rs. in Lakhs)

Particulars	March 31, 2022	March 31, 2021
<b>Secured</b>		
From Banks :		
I) Cash Credit loan from ICICI Bank (Secured by all that piece and parcel of land ad measuring 235228 sft situated at 93 Moulana Abul Kalam Azad Sarani, Kolkata along with all buildings and structures thereon, both present and future and further secured by future receivables of 'Rare Earth'project)	-	305.19
<b>Unsecured</b>		
Loans from Bodies Corporate		
- From Related Parties	2,130.28	3,387.36
- From Others	21.08	197.38
Current Maturities of long term borrowings [see note no.4]	4.07	21.88
	<b>2,155.43</b>	<b>3,911.82</b>

**Note No. 8**

**Trade Payables**

Particulars	March 31, 2022	March 31, 2021
Micro, Small and Medium Enterprises	-	-
Other Trade payables	367.89	392.22
	<b>367.89</b>	<b>392.22</b>

**Trade Payable ageing schedule As at March 31, 2022**

Particulars	Outstnading for the followings period from due date of payment				
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	191.47	13.45	159.29	3.68	<b>367.89</b>
(iii) Disputed Dues- MSME	-	-	-	-	-

**Trade Payable ageing schedule As at March 31, 2021**

Particulars	Outstnading for the followings period from due date of payment				
	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	379.73	0.58	11.18	0.73	<b>392.22</b>
(iii) Disputed Dues- MSME	-	-	-	-	-

**a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006**

i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

Principal amount due to micro and small enterprise

Interest due on above

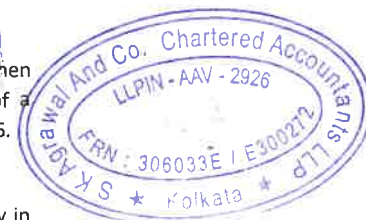
ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.



**GEETA GANESH PROMOTERS PRIVATE LIMITED**

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**Notes to Financial Statements for the year ended March 31, 2022**

**Note No. 9**

**Other Current Liabilities**

Particulars	Amount in Lakhs	
	March 31, 2022	March 31, 2021
Advance against Flat Bookings / Registration	2,356.20	5,539.02
Advance against Kanpur land Sale	20.00	20.00
GST refundable to flat buyers	189.83	1,040.42
Refundable Maint. & Sinking Fund Deposit	614.49	495.92
Other Advances	2.50	2.50
Director Salary Payable	-	3,368.59
Liabilities for Expenses	26.51	862.70
Refundable Deposit-Community hall	7.87	-
Other Payables	18.51	0.44
<b>Statutory Dues</b>		
Professional Tax Payable	0.02	0.02
WB Building & Other Construction Workers Cess	149.13	146.92
KMC demand payable	822.01	-
EPF Payable	0.15	0.13
Employees Contribution to ESI	0.01	0.01
Income Tax Deducted at Source	66.67	77.26
	<b>4,273.89</b>	<b>11,553.91</b>

**Note No. 10**

**Short Term Provisions**

Particulars	March 31, 2022	March 31, 2021
<b>Provision for Employee Benefit</b>		
- Gratuity (Refer Note No. 29)	1.27	1.23
	<b>1.27</b>	<b>1.23</b>

**Note No. 12**

**Non Current Investments**

Particulars	March 31, 2022	March 31, 2021
<b>Long Term Investments</b>		
Trade investment (At cost unless otherwise stated)		
<b>A) Equity Shares, Unquoted (unquoted, FV 10/- each, fully paid up)</b>		
	No. of Shares	
	Current Yr	Prev. Yr
Prasad Overseas Private Limited	70,264	70,264
Goldsouk Int'l Gems & Jewellery SEZ Pvt. Ltd	72,500	72,500
	7.03	7.03
	605.38	605.38
<b>B) Investment in Equity Instrument of Subsidiaries</b>		
Prasad Ecobricks Private Limited (100000 equity shares of FV Rs. 10 each)	10.00	10.00
<b>C) Investment in Silver Utensils</b>	10.09	10.09
	<b>632.49</b>	<b>632.49</b>
<b>Aggregate Book Value of Investments :</b>		
Quoted	-	-
Unquoted	622.40	622.40

**Note No. 13**

**Long Term Loans and Advances**

Particulars	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
<b>Advances (recoverable in cash or kind or for value to be received)</b>		
Advances against Property & Development	3,029.21	3,067.71
Labour cess	-	4.08
	<b>3,029.21</b>	<b>3,071.79</b>



**GEETA GANESH PROMOTERS PRIVATE LIMITED**

16, Sudder Street, Kolkata 700 016  
CIN- U70101WB1988PTC044979

**Notes on Financial Statements for the year ended March 31, 2022**

**Note No. 11**

**Property, Plant and Equipment**

Particulars	Gross Block					Accumulated Depreciation			Amount in Lakhs	
	Balance as at March 31, 2021	Additions	Disposals / Adjustments	Balance as at March 31, 2022	Audited Balance as at March 31, 2021	Depreciation for the year	Adjustments	Balance as at March 31, 2022	Net Block	
									Balance as at March 31, 2022	Balance as at March 31, 2021
<u>Tangible Assets</u>										
<u>Premises Improvement</u>										
1. Premises Improvement	119.39	-	-	119.39	106.42	-	-	106.42	12.97	12.97
<u>Plant &amp; Equipment</u>										
1. Dumper	47.02	-	-	47.02	45.36	0.49	-	45.86	1.16	1.66
2. Weigh Bridge	11.35	-	-	11.35	5.16	0.67	-	5.83	5.52	6.19
3. JCB Machine	19.26	-	-	19.26	18.96	0.04	-	19.00	0.25	0.29
4. Fire Fighting Equipments	21.00	-	-	21.00	15.04	1.08	-	16.12	4.88	5.96
<u>Furniture &amp; Fixtures</u>										
1. Furniture & Fixtures	305.99	13.71	2.88	316.82	256.53	15.85	-	272.38	44.44	49.46
<u>Electrical Installations</u>										
1. Electrical Installations	52.48	7.48	-	59.96	44.53	2.54	-	47.08	12.88	7.95
<u>Vehicle</u>										
1. Motor Car	298.55	-	-	298.55	218.78	24.98	-	243.76	54.79	79.77
2. Motor Cycle	0.47	-	-	0.47	0.47	-	-	0.47	-	-
<u>Office Equipments</u>										
1. Office Equipments	84.80	23.00	(6.14)	113.95	64.06	9.17	-	73.23	40.72	20.74
2. Air Conditioners	13.19	2.50	0.69	15.00	11.69	1.19	-	12.89	2.12	1.50
3. Water Purifier	0.16	-	-	0.16	0.16	-	-	0.16	-	-
4. Computer	82.29	23.34	2.58	103.05	74.67	14.25	-	88.92	14.12	7.61
5. Refrigerator	0.16	-	-	0.16	0.16	-	-	0.16	-	-
<b>Total</b>	<b>1,056.11</b>	<b>70.02</b>	<b>(0.00)</b>	<b>1,126.14</b>	<b>862.01</b>	<b>70.26</b>	<b>-</b>	<b>932.27</b>	<b>193.87</b>	<b>194.10</b>

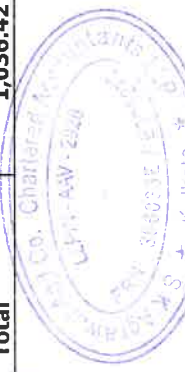


**GEETA GANESH PROMOTERS LIMITED**

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**Note No. 11**  
**Property, Plant and Equipment**

Particulars	Gross Block						Accumulated Depreciation			Net Block	
	Balance as at March 31, 2020	Additions	Disposals / Adjustments	Balance as at March 31, 2021	Audited Balance as at March 31, 2020	Depreciation for the year	Adjustments	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020	
<u>Tangible Assets</u>											
<u>Premises Improvement</u>											
1. Premises Improvement	119.39	-	-	119.39	97.85	8.57	-	106.42	12.97	21.54	
<u>Plant &amp; Equipment</u>											
1. Dumper	47.02	-	-	47.02	44.66	0.70	-	45.36	1.66	2.36	
2. Weigh Bridge	11.35	-	-	11.35	4.56	0.60	-	5.16	6.19	6.79	
3. JCB Machine	19.26	-	-	19.26	18.92	0.04	-	18.96	0.29	0.34	
4. Fire Fighting Equipments	21.00	-	-	21.00	13.73	1.32	-	15.04	5.96	7.27	
<u>Furniture &amp; Fixtures</u>											
1. Furniture & Fixtures	302.80	3.19	-	305.99	238.95	17.58	-	256.53	49.46	63.85	
<u>Electrical Installations</u>											
1. Electrical Installations	52.48	-	-	52.48	41.76	2.78	-	44.53	7.95	10.73	
<u>Vehicle</u>											
1. Motor Car	297.74	0.81	-	298.55	182.72	36.06	-	218.78	79.77	115.01	
2. Motor Cycle	0.47	-	-	0.47	0.47	-	-	0.47	-	-	
<u>Office Equipments</u>											
1. Office Equipments	76.35	8.46	-	84.80	58.11	5.95	-	64.06	20.74	18.24	
2. Air Conditioners	13.19	-	-	13.19	9.76	1.93	-	11.69	1.50	3.43	
3. Water Purifier	0.16	-	-	0.16	0.16	-	-	0.16	-	-	
4. Computer	75.05	7.70	0.46	82.29	69.48	5.19	-	74.67	7.61	5.57	
5. Refrigerator	0.16	-	-	0.16	0.16	-	-	0.16	-	-	
<b>Total</b>	<b>1,036.42</b>	<b>20.16</b>	<b>0.46</b>	<b>1,056.11</b>	<b>781.28</b>	<b>80.73</b>	<b>-</b>	<b>862.01</b>	<b>194.10</b>	<b>255.13</b>	



**GEETA GANESH PROMOTERS PRIVATE LIMITED**

16, Sudder Street, Kolkata 700 016

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**Notes to Financial Statements for the year ended March 31, 2022**

**Note No. 14**

**Deferred Tax Assets**

Particulars	Amount in Lakhs	
	March 31, 2022	March 31, 2021
<b>Deferred Tax Asset</b>		
i) Difference between Book and Tax Depreciation (A)	85.05	87.69
ii) Provision for Gratuity (B)	0.57	(0.38)
<b>Deferred Tax Assets (A+B)</b>	<b>85.61</b>	<b>87.31</b>

**Note No. 15**

**Other Non Current Assets**

Particulars	March 31, 2022	March 31, 2021
Fixed deposit with ICICI Bank with maturity for more than 12 months (Pledged)	0.21	-
Miscellaneous Security Deposit	5.42	8.49
	<b>5.63</b>	<b>8.49</b>

**Note No. 16**

**Inventories**

Particulars	March 31, 2022	March 31, 2021
<u>Work-in-Progress (Valued at Cost)</u>		
Rajarhat Road	3.71	3.71
5/1 Canal Circular Road	33.54	29.54
17, S. Sarani	1,304.58	806.14
24/2 Alipore Road	80.34	80.34
164AJC Bose Road	2,153.77	1,344.51
	3,575.95	2,264.24
<u>Stock-in-Trade (Valued at Cost)</u>		
Land at Kanpur	78.53	78.53
Land at Rajarhat (Registration pending)	76.00	76.00
Land at Delhi	64.89	64.89
Land at 64, Canal Circular Road	49.65	49.65
Land at Raghunathpur	76.00	76.00
	345.07	345.07
<u>Finished Goods (Valued at Cost)</u>		
93, NKL Road*	15,394.48	23,019.81
	15,394.48	23,019.81
	<b>19,315.50</b>	<b>25,629.12</b>

**Note No. 17**

**Trade Receivables**

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
Due for less than six months	673.62	1,134.25
Due for more than six months	12.08	13.75
	<b>685.70</b>	<b>1,148.00</b>

**Trade Receivable ageing schedule As at March 31, 2022**

Particulars	Outstanding for the followings period from due date of payment				
	Less than 6 Months	6 Months - 1 year	1-2 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good	104.06	-	569.56	12.08	<b>685.70</b>

**Trade Receivable ageing schedule As at March 31, 2021**

Particulars	Outstanding for the followings period from due date of payment				
	Less than 6 Months	6 Months - 1 year	1-2 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good	1134.25	-	-	13.75	<b>1,148.00</b>



**GEETA GANESH PROMOTERS PRIVATE LIMITED**

16, Sudder Street, Kolkata 700 016

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**Notes to Financial Statements for the year ended March 31, 2022**

**Note No. 18**

**Cash and Bank Balances**

Particulars	Amount in Lakhs	
	March 31, 2022	March 31, 2021
<u>Cash and Cash Equivalents</u>		
Balances with Banks		
In Current Accounts	172.91	7.30
In Fixed Deposit	196.23	-
Cash in hand	9.61	0.85
Cheque in Hand	-	600.56
	<b>378.74</b>	<b>608.72</b>

**Note No. 19**

**Short-Term Loans and Advances**

Particulars	Amount in Lakhs	
	March 31, 2022	March 31, 2021
(Unsecured)		
Loans considered good	69.88	116.01
	A	116.01
Advances to Supplies and for Services	77.37	73.36
Advance to Other Parties	10.10	10.10
Other Miscellaneous Advances	-	0.18
Other Receivables	14.87	22.32
	B	105.97
	A+B	221.97

**Note No. 20**

**Other Current Assets**

Particulars	Amount in Lakhs	
	March 31, 2022	March 31, 2021
Advance and Interest receivable on Security Deposit to CESC	0.09	1.22
Refundable security deposit	50.00	50.00
Other receivables	71.07	-
Maintenance receivable from Flat Owner	45.31	-
<u>Taxes receivable from customers</u>		
GST on accrual basis	108.44	156.45
Service tax on accrual basis	36.69	52.08
<u>Balance with Revenue Authorities</u>		
GST input	160.24	93.12
Income Tax (net of provision): pending adjustments	397.63	93.88
	<b>869.46</b>	<b>446.75</b>

**Note No. 21**

**Revenue from Operations**

Particulars	Amount in Lakhs	
	March 31, 2022	March 31, 2021
Billed Consideration against Unit Sale of Rare Earth project	12,566.51	45,691.58
Unbilled Consideration against Unit Sale of Rare Earth project	-	552.38
Compensation	60.00	-
Sale of Land	-	216.53
Rent Income	0.60	0.60
	<b>12,627.11</b>	<b>46,461.08</b>

**Note No. 22**

**Other Income**

Particulars	Amount in Lakhs	
	March 31, 2022	March 31, 2021
Interest on Unsecured Loan	4.18	4.50
Interest on Fixed Deposits	13.53	3.84
Gain on Sale of Mutual Fund	10.69	-
Profit on sale of Fixed Assets	0.44	-
Interest on Income Tax refund	0.59	0.42
Interest on Miscellaneous Deposits	0.21	0.72
Bad debt loan assignment	-	280.00
Miscellaneous Income	1.62	0.10
	<b>31.25</b>	<b>289.59</b>





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**Notes to Financial Statements for the year ended March 31, 2022**

**Note No. 23**

**Housing Project Development Cost**

**Amount in Lakhs**

Particulars	March 31, 2022	March 31, 2021
Construction material & payments to contractors	262.45	1,232.34
Provision for further expense to be incurred towards Rare Earth Project	-	825.00
Electrical Installation and Charges	76.51	89.77
Generator	-	107.38
Drawing & Design	-	28.83
Dumper Charges	0.10	4.78
JCB Expenses	-	4.47
Labour Charges	0.66	39.80
Site Maintenance Expenses	-	5.73
Rates & Taxes	1,072.73	117.31
Security Expenses	38.46	39.89
	<b>1,450.92</b>	<b>2,495.30</b>

**Note No. 24**

**Changes in Inventories**

Particulars	March 31, 2022	March 31, 2021
<u>Closing Stock :</u>		
<u>Project Development Work-in-Progress</u>		
93, NKL Road	-	-
Rajarhat Road	3.71	3.71
65/1 Canal Circular Road	33.54	29.54
17, S. Sarani	1,304.58	806.14
24/2 Alipore Road	80.34	80.34
164AJC Bose road	2,153.77	1,344.51
<u>Stock in Trade</u>		
Land at Kanpur	78.53	78.53
Land at Rajarhat	76.00	76.00
Land at Delhi	64.89	64.89
Land at 64, Canal Circular Road	49.65	49.65
Land at Raghunathpur *	76.00	76.00
<u>Finished Stock</u>	15,394.48	23,019.81
	19,315.50	25,629.12
<u>Opening Stock :</u>		
<u>Project Development Work-in-Progress</u>		
93, NKL Road	-	51,432.17
Rajarhat Road	3.71	3.71
65/1 Canal Circular Road	29.54	29.54
7, S. Sarani	806.14	393.50
24/2 Alipore Road	80.34	80.34
74 Canal South Road	-	-
164AJC Bose road	1,344.51	1,344.51
79 Canal South Road	-	-
<u>Stock in Trade</u>		
Land at Kanpur	78.53	110.38
Land at Rajarhat	76.00	76.00
Land at Delhi	64.89	64.89
Land at 64, Canal Circular Road	49.65	49.65
Land at Raghunathpur *	76.00	76.00
<u>Finished Stock</u>	23,019.81	-
	25,629.12	53,660.68
	<b>6,313.62</b>	<b>28,031.57</b>

\* The conveyance deed of Land at Raghunathpur is yet to be registered in favour of the company.



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**Notes to Financial Statements for the year ended March 31, 2022**

**Note No. 25**

**Employee Benefits Expense**

Amount in Lakhs

Particulars	March 31, 2022	March 31, 2021
Salary and Bonus	79.31	82.88
Director's Salary	546.67	3,586.61
Gratuity (Refer Note No. 29)	2.25	(1.52)
Employer Contribution to PF	1.60	1.89
Employer Contribution to ESI	0.40	0.47
Staff Welfare	0.54	0.63
	<b>630.77</b>	<b>3,670.96</b>

**Note No. 26**

**Finance Costs**

Particulars	March 31, 2022	March 31, 2021
Interest	584.06	956.20
Interest on Auto Loan	1.33	4.21
	<b>585.39</b>	<b>960.40</b>

**Note No. 27**

**Other Expenses**

Particulars	March 31, 2022	March 31, 2021
Advertisements and Sales Promotion	10.09	10.55
Audit Fee	1.65	1.15
Bank Charges	0.57	0.33
Brokerage & Commission	16.21	11.94
Donation	-	1.00
Filing Fee	0.05	0.23
General Expenses	7.01	4.11
Interest paid on GST	0.64	6.91
Interest paid on TDS	0.35	0.34
Insurance	-	5.12
Training expenses	21.84	55.76
Legal & Professional Fee	59.27	15.85
Membership & Subscription Expenses	1.26	0.50
Repair Expense	48.58	2.04
Electricity Expense	41.84	-
Motor Car Maintenance	31.41	16.45
Newspaper, Books & Periodicals	0.43	0.02
Office Maintenance Expenses	3.76	22.00
GYM EQUIP.	-	1.54
Common Maintenance Expense (164AJC project)	7.38	4.44
Common Maintenance Expense (Rare Earth project)	66.19	-
Postage and Stamps	0.83	0.12
Printing & Stationery	4.21	2.09
Rates and Taxes	0.67	2.98
Rent	32.54	17.97
Service Tax Expenses	-	-
Software Development Expenses	3.37	2.74
Telephone & Communications	3.38	4.53
Traveling & Conveyance	4.08	4.65
Website Expense	1.45	0.91
Sundry Balance Writenoff	1.48	-
Site Expense	41.14	-
Xerox Charges	1.77	0.87
Signage Logo	4.72	-
Internet Charge	1.09	-
GST Reversal Expense	-	91.29
Misc Charges	1.06	0.15
	<b>420.33</b>	<b>288.56</b>



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**Notes to Financial Statements for the year ended March 31, 2022**

**Note No. 28**

**Related Party disclosure:**

**i) As per Accounting Standard - 18 on "Related Party Disclosures", the Related parties of the company are as follows :**

**a) Directors**

1. Rajendra Prasad
2. Rameshwar Prasad
3. Gopal Prasad
4. Priya Prasad

**b) Relative of Directors**

1. Gita Devi
2. Sangeeta Prasad

**c) 100% Subsidiaries**

1. Prasad Ecobricks Private Limited

**d) Other Related Parties with whom transactions taken place**

- |   |  |
|---|--|
| 1. Tolly Nirman Pvt Ltd                   | 8. Zenon India Private Limited             |
| 2. Steel Syndicate                        | 9. Neelamber Constructions Private Limited |
| 3. SSB Projects Limited                   | 10. Prasad Overseas Pvt Ltd                |
| 4. Hofeman Trading Private Limited        | 11. Mayur Resources Private Limited        |
| 5. Chandramukhi Trading Private Limited   | 12. Shivarpan Sales Pvt Ltd                |
| 6. Tanuj Holdings Private Limited         | 13. Xrig Pvt Ltd                           |
| 7. Prasad Group Resources Private Limited | 14. R.G.Steels Private Ltd                 |
|   | 15. Prasad Ecostructure LLP                |

**Information on related party transactions as required by Accounting standard -18 for the year ended 31.3.2022**

**Amount in Lakhs**

Related Party	Nature of Transaction	Outstanding As on March 31, 2022	Outstanding As on March 31, 2021	Value of Transactions on 2021-22	Value of Transactions on 2020-21
Chandramukhi Trading Pvt Ltd	Rent & Amenities Paid		29		8.74
Neelamber Construction Pvt Ltd	Rent & Amenities Paid		-		0.48
	Security Deposit		50		-
Ganesh Prasad	Remuneration to KMP		(3)		79.72
	TDS Deducted		-		24.38
	Medical reimbursement		-		3.00
Ganesh Prasad (HUF)	SD		0		0.22
Gopal Prasad	Remuneration to KMP		51		193.61
	Incentives		1,500		1,500.00
	Loan Taken		-	500.00	20.00
	Loan Repayment		-	543.94	20.00
	Interest Paid		-	48.82	2.03
	TDS Deducted		-	4.88	69.25
Hofeman Trading Pvt. Ltd.	Rent & Amenities Paid		-		8.74
Mayur Resources Pvt Ltd	Loan Taken	1,292	2,267	110.00	538.43
	Loan repaid			1,312.00	938.50
	Interest Paid			251.17	325.61
	TDS Deducted			25.12	24.42
Rameswar Prasad	Incentives		750		750.00
	Remuneration			136.67	
	Loan Taken		-	300.00	-
	Loan Repaid			308.52	-
	Interest Paid			9.47	-
	TDS Deducted			0.95	-
Rajendra Prasad	Incentives		1,070		1,070.00
	Remuneration			136.67	
	Loan Taken			200.00	-
	Loan Repaid			203.43	-
	Interest Paid			3.81	-
	TDS Deducted			0.38	-
Priya Prasad	Loan Taken				160.00
	Loan Repaid				174.99
	Interest Paid				16.20
	TDS Deducted				1.22



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**Notes to Financial Statements for the year ended March 31, 2022**

Tolly Nirman Pvt Ltd	Loan repaid		-		-
	Loan Taken/Advance	129	137		-
	Interest Paid		-	15.74	14.85
	TDS Deducted		-	1.57	1.11
Tanuj Holdings Pvt Ltd	Loan Taken	29	48	1,015.00	750.00
	Loan repaid		-	1,118.48	845.00
	Interest Paid		-	93.42	98.85
	TDS Deducted		-	9.34	7.41
	Electric Charges		-	-	-
	Prasad Square-Common Exp.		17	-	8.71
Prasad Overseas Pvt Ltd	Loan Taken	235	217	-	84.00
	Loan repaid		-	5.00	5.00
	Interest Paid		-	25.96	18.32
	TDS Deducted		-	2.60	1.37
R G Steel Pvt Ltd	Purchase of Sand and other item (Net of taxes)		4		6.72
	Reimbursement of Expense		-		-
	Loan Received	393	528		269.67
	Loan Repaid		-	188.00	93.00
	Interest paid		-	58.88	47.70
	TDS Deducted		-	5.89	3.58
Prasad Group Resources Pvt Ltd	Loan Taken	-	189	-	199.00
	Loan repaid		-	206.20	20.00
	Interest Paid		-	18.75	11.17
	TDS Deducted		-	1.88	0.84
Prasad Ecostructure LLP	Loan Taken	-	-	30.00	-
	Loan repaid		-	30.00	-
Zenon India Pvt Ltd	Loan Taken	53	-	520.00	350.00
	Loan repaid		-	499.75	310.60
	Interest Paid		-	36.47	12.07
	TDS Deducted		-	3.65	0.90

**B) Sale of Investments (under buyback of equity shares scheme)**

Related Party	Nature of Transaction	Value of Transactions on 2021-22	Value of Transactions on 2020-21
Prasad Group Resources Pvt Ltd	Sale of Investment	-	28.00
Prasad Overseas Pvt Ltd		-	14.93
SSB Projects Ltd		-	67.37



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**Notes to Financial Statements for the year ended March 31, 2022**

**Note No. 29**

**Disclosure pursuant to Accounting Standard - 15**

**Plan Asset/Liability recognised in Balance Sheet**

**Amount in Lakhs**

Particulars	As on	
	March 2022	March 2021
Present Value of Obligation	28.08	25.82
Fair Value of Plan Assets	-	-
<b>Net Asset / (Liability)</b>	<b>(28.08)</b>	<b>(25.82)</b>

**Expenses recognized in the Profit and Loss Account**

Particulars	As on	
	March 2022	March 2021
Current Service Cost	2.96	2.55
Interest Cost	1.78	1.91
Net Actuarial (Gain)/loss recognised in the period	(2.48)	(5.98)
<b>Expenses recognized in the statement of Profit and Loss</b>	<b>2.25</b>	<b>(1.52)</b>

**Amount for the current period**

Particulars	For the period ending	
	March 2022	March 2021
Actuarial (Gain)/loss for the period-present value of obligation	(2.48)	2.17
% of Opening present value of Obligation	-9.61 %	-21.87%
% of Opening Fair Value of Plan Assets	-	-
<b>Total Actuarial (Gain)/Loss for the period</b>	<b>(2.48)</b>	<b>(5.98)</b>
Actuarial (Gain) / Loss recognised in the period	(2.48)	(5.98)
<b>Experience Adjustment on present value of obligation- Loss/(Gain)</b>	<b>(0.75)</b>	<b>0.34</b>

**Experience Adjustments on Present Value of Benefit Obligation and Plan Assets**

Particulars	For the period ending	
	March 2022	March 2021
(Gain)/Loss on Plan Liabilities	(0.75)	0.34
% of Opening Plan Liabilities	(0.03)	1.26
(Gain)/Loss on Plan Assets	-	-
% of Opening Plan Assets	-	-

**Best Estimate of Contribution during next year**

**6.29**

**Changes in the Present value of Obligation**

Particulars	For the period ending	
	March 2022	March 2021
<b>Present value of Obligation as at the beginning</b>	<b>25.82</b>	<b>27.34</b>
Interest Cost	1.78	1.91
Current Service Cost	2.96	2.55
Actuarial (Gain)/Loss on the Obligation	(2.48)	(5.98)
<b>Present value of Obligation as at the end</b>	<b>28.08</b>	<b>27.34</b>

**Actuarial Assumptions**

Particulars	As on	
	March 2022	March 2021
Discount Rate (per annum)	6.90%	6.90%
Salary Growth rate (per annum)	6.00%	6.00%
Expected rate of return on plan assets (per annum)	-	-



GEETA GANESH PROMOTERS PRIVATE LIMITED

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Notes to Financial Statements for the year ended March 31, 2022

**Note 30.1**

**Additional Regulatory Information**

**(1) Ratios:**

Ratio	Numerator	Denominator	C. Y. Ratio	P. Y Ratio	% Change
Current Ratio	Current Asset	Current Liabilities	3.15	1.77	78.12%
Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.12	0.24	-52.05%
Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	1.78	3.13	-43.07%
Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders' Equity	0.14	0.80	-82.74%
Inventory Turnover ratio	Turnover	Average Inventory	0.56	1.17	-52.05%
Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	13.77	79.99	-82.78%
Trade Payable turnover ratio	Net Credit Purchase	Average Trade Payable	3.82	4.04	-5.40%
Net Capital turnover ratio	Total Sales	Avg working capital	0.86	3.81	-77.33%
Net profit ratio	Net Profit	Net Sales	0.19	0.20	-4.60%
Return on capital employed	Earning Before Interest & tax	Total Assets-Current Liabilities	0.20	0.75	-73.01%
Return on investment	Income Earned	Avg value of Listed Investment	-	-	0.00%

**Note 30.2**

**Corporate Social Responsibility**

	As on 31.3.2022 (Rs. In Lakhs)
a) Amount required to be spent by the company during the year.	74.93
b) Amount of expenditure incurred	-
c) Shortfall at the end of the year	74.93
d) Total of previous years shortfall	51.34
e) Reason for shortfall	**
f) Nature of CSR activities	
g) Detail of related party transaction	NA
h) Contractual obligation provision	NA

\*\*The CSR Committee had series of meeting and detailed discussions contemplating various options actively support and channelize the activities/projects and programs to be undertaken by the company in line with its CSR objectives. However, ever after numerous meetings the committee could not identify any suitable option and needs more time to achieve its CSR objectives



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**Notes to Financial Statements for the year ended March 31, 2022**

**Note No. 31**

Contingent Liability - Nil (Previous year - Nil)

**Note No. 32**

Commitments: Estimated amount of liabilities for Contract Work in Progress not provided for with regard to 164 A.J.C Bose Road Project Rs. Nil. (Previous year Rs. nil.)

**Note No. 33**

The board of directors has proposed the dividend of Rs.366 per equity share, which is subject to approval in AGM.

**Note No. 34**

Expenditure in foreign currency: Training expenses Rs. 21,83,625/- (Prev Yr Rs. 55,75,442/-).

**Note No. 35**

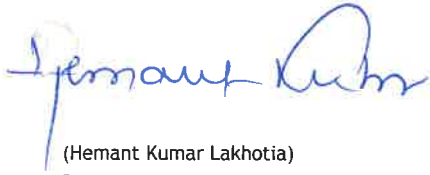
Calcutta Jute Manufacturing Co. Ltd is a tenant in respect of portion of land measuring approx 393.29 Cottahs at 93 NKL Road.

**Note No. 36**

Previous year's figures have been regrouped/ rearranged / reclassified wherever necessary to correspond to figures of the current year.

As per our Report of even date attached

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



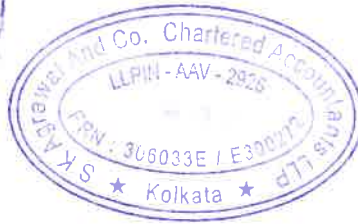
(Hemant Kumar Lakhotia)

Partner

Membership No. 068851

Place: Kolkata

Dated: 13 SEP 2022



For and on behalf of the board



RAMESWAR PRASAD  
DIN :00754509



GOPAL PRASAD  
DIN:01293726