

**FORTUNE PARK HOUSING PROJECTS
PRIVATE LIMITED**

**B-1/2, GILLANDER HOUSE, 8, N.S. ROAD,
KOLKATA-700 001**

**AUDITED STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH, 2022**

M. P. SUREKA & CO.
Chartered Accountants
"DRAUPADI MANSION", 3RD FLOOR
11, BRABOURNE ROAD,
KOLKATA – 700 001
Phone No.: +9133 4065-4129
Email ID: admin@mpsurekaco.com

FORTUNE PARK HOUSING PROJECTS PVT. LTD.

Financial year: 2021-22

Assessment Year : 2022-23

Computation of Taxable Income & Tax

Date of incorporation 13th July, 1992

Asst. year 2022-23
Year ending 31st March, 2022
Pan: AADCM4592M
Circle ITO Ward 4(2)/Kol

A) COMPUTATION OF TAXABLE INCOME & TAX

	Rs. (In Lacs)	Rs. (In Lacs)	Rs. (In Lacs)
i) INCOME FROM HOUSE PROPERTIES			
Rent Received		66.0000	
Less: Standard Deduction @ 30%		19.8000	46.2000
ii) INCOME FROM BUSINESS			
Net Profit as per Profit & Loss Account		1,755.3650	
Add : Depreciation as per Companies Act		24.0541	
Add : Delay in deposit of Employees Contribution of EPF & Esti u/s 36(1)(V) EPF	0.2229		
ESI	0.0007	0.2236	
		1,779.6428	
Less: Depreciation as per Income Tax Act		40.4563	
		1,739.1865	
Addition U/S 43CA			
	Book Value	Assessed Value	Difference
F.Heights	4,752.0061	4,753.8621	1.8560
F.Township-I	293.5978	293.5978	-
F.Township-I I	134.9461	134.9461	-
F.City	92.5250	105.1659	12.6409
	5,273.0750	5,287.5719	14.4969
Add: Expenses disallowed /considered seperately			
Penalty		0.0115	
Loss on Sale of Car		-	
Donations	6.5360	6.5475	
		1,760.2309	
Less: Income considered seperately			
Rent Received	66.0000		
Interest on FDR	0.0448		
Interest on Loans	40.2455		
		106.2903	1,653.9406
B) INCOME FROM OTHER SOURCES			
Interest on FDR		0.0448	
Interest on Loans		40.2455	
			40.2903
			1,740.4309

GROSS TOTAL INCOME

Less: Deduction u/s 80IB

PARTICULARS	F. CITY (Rs. in Lacs)	F.TOWNSHIP-1 (Rs. in Lacs)	TOTAL (Rs. in Lacs)
Sale Value	21.7500	293.5978	315.3478
Cost/Expenses			
Op. Stock	27.3420	441.4628	468.8048
Construction Cost	-	-	-
Mkt Expenses	0.4350	5.8720	6.3070
Common Expenses	-	-	-
Total	27.7770	447.3347	475.1117
Less: Cl. Stock	19.6804	350.9358	370.6161
Cost of Sale	8.0966	96.3989	104.4956
PROFIT	13.6534	197.1989	210.8522
Add Deemed Consideration - ignored			0

Lower of Profit or Deduction u/s 80IB

210.8522

1,529.5786

Less : Deduction u/s 80G	Donation 5.9000	Qualifying 5.9000	Eligible 2.9500	2.9500
				Taxable Income 1,526.6286
				Rounded off 1,526.6286
				Tax on above
				At normal Rate @25% 381.6572
				Add: Surcharge @12.0% 45.7989
				427.4560
				Add: Education Cess @4% 17.0982
				Tax Payable 444.5543

TAX PAYABLE IS HIGHER OF NORMAL TAX OR MAT

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF "FORTUNE PARK HOUSING PROJECTS PRIVATE LIMITED"

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Fortune Park Housing Projects Private Limited** ("the company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 relevant rules issued there under and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the **Profit** and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under section 133 of the Act, read with relevant rules issued there under. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

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

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

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

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

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



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in exercise of powers conferred by sub section 11 of Section 143 of the Companies Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by sub-section 3 of Section 143 of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
 - e) On the basis of written representations received from the directors as on 31st March, 2022 and 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 sub-section 2 of Section 164 of the Act.
 - f) The reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to the aforesaid company.
 - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- 3) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place:- Kolkata

Date:- 5th September, 2022

UDIN: 22050560AUNVEC3074



For M. P. SUREKA & CO.
Chartered Accountants
(Firm's Registration No. 322097E)

A handwritten signature in blue ink, appearing to read "M. P. Sureka".

M. P. Sureka
(Partner)
(Membership No. 050560)

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report the following:

1. a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(ii) The Company has maintained proper records showing full particulars of intangible assets.
b) Properties, Plant & Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the title deeds of immovable properties included in the property, plant and equipment are held in the name of the company.
d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.
e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a) Inventory has been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage & procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets of the company. Accordingly this clause is not applicable.
3. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security or guarantees to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans during the year to companies and other parties, details of which are stated below.
Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to other parties as below:

<u>Particulars</u>	<u>Advances in the nature of loans</u> (Rs. In Lakhs)
Aggregate amount during the year - Other parties	325.00/-
Balance outstanding as at the balance sheet date - Other parties	Nil



b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has not been stipulated 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 and advances in the nature of loans given.

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 or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loans given to 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 Company has granted any loans or advances in the nature of loans without specifying any terms or period of repayment. The details are as below:-

<u>Particulars</u>	<u>Particulars</u>
Aggregate amount during the year	325.00/- (Rs. In Lakhs)
Percentage to the total loans granted	100%
Aggregate amount during the year to Promoters, related parties etc.	Nil

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans given, guarantees provided and investments made.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

6. According to the information and explanations given to us, the Central Government has not specified any cost records that is required to be maintained under sub-section (1) of Section 148 by the aforesaid company.

7. a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in



- arrears as at 31 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 on the basis of the documents and records, there are no outstanding disputed statutory dues.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
e) The company does not have any subsidiary, associate or joint venture, so this clause is not applicable.
f) The company does not have any subsidiary, associate or joint venture, so this clause is not applicable.
10. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) No whistle blower complaints received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



14. As per Companies Act, 2013, the requirement of internal audit is not applicable to the aforesaid company. Accordingly, clause 3(xiv) of the Order is not applicable.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.
20. In our opinion and on the basis of examination of books & records, section 135 of Companies Act, 2013, regarding Corporate Social Responsibility, is not applicable to the aforesaid company. Accordingly, clause 3(xx) of the Order is not applicable.

For M. P. SUREKA & CO.
Chartered Accountants
(Firm's Registration No. 322097E)

Place:- Kolkata
Date:- 5th September, 2022
UDIN: 22050560AUNVEC3074



A handwritten signature in blue ink, appearing to read "M. P. Sureka".


M. P. Sureka
(Partner)
(Membership No. 050560)

FORTUNE PARK HOUSING PROJECTS PRIVATE LIMITED**CIN:U51909WB1992PTC055934****BALANCE SHEET AS AT MARCH 31, 2022**

	Note	As at 31st March 2022 Amount (Rs. In Lacs)	As at 31st March 2021 Amount (Rs. In Lacs)
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholder's Fund</u>			
Share Capital	3	45.1948	45.1948
Reserves and Surplus	4	9,105.6550	7,797.0129
<u>Current Liabilities</u>			
Short Term borrowings	5	286.7423	33.1571
Trade Payables	6	128.4149	111.5412
Other Current Liabilities	7	2,576.0133	2,604.0544
Short-Term Provisions	8	494.9660	43.6800
TOTAL		12,636.9864	10,634.6404
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, Plant & Equipment			
Tangible Assets	9	539.7691	63.6724
Non current Investment	10	280.7291	280.7291
Long-Term Loans and Advances	11	3,359.3466	2,097.8782
<u>Current Assets</u>			
Inventories	12	6,347.9322	6,952.9312
Trade Receivables	13	1,472.2094	887.7499
Cash and Bank balances	14	48.9183	38.2271
Deferred Tax (Assets)		12.5973	8.0342
Short-Term Loans and Advances	15	49.1138	42.4741
Other Current Assets	16	526.3706	262.9442
TOTAL		12,636.9864	10,634.6404

The accompanying notes no. 25 & 26 are forming parts of financial statements.
This is the Balance Sheet referred to in our report of even date.

For **M.P.Sureka & Co.**
Chartered Accountants
Firm Registration No. : 322097E



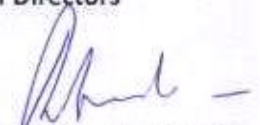
M.P.Sureka
(Partner)
Membership No. : 050560



For and on behalf of the Board of Directors



Padmanabh Bhartia
Director
(DIN: 00212431)



Rama Shanker Bhartia
Director
(DIN:00280620)

Place: Kolkata
Date: 05.09.2022



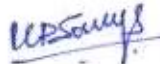
FORTUNE PARK HOUSING PROJECTS PRIVATE LIMITED
CIN:U51909WB1992PTC055934
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		Amount (Rs. In Lacs)	Amount (Rs. In Lacs)
INCOME			
Revenue from Operation	17	6,875.8980	1,390.3454
Other Income	18	228.3062	79.7615
Total Revenue		7,104.2042	1,470.1069
EXPENSES			
Purchase of Stock-in-Trade	19	2,827.9450	966.9739
Cost of Material Consumed	20	3,788.1900	-
Change in Inventory	21	(1,837.1761)	(5.7494)
Employee Benefit Expenses	22	141.0652	89.5763
Finance Cost	23	6.6666	1.9025
Depreciation	9	24.0541	25.3338
Other Expenses	24	398.0945	272.5185
Total Expenses		5,348.8392	1,350.5556
Profit/ (Loss) before exceptional and extraordinary items and tax		1,755.3650	119.5513
Exceptional items		-	-
Profit/ (Loss) before extraordinary item and tax		1,755.3650	119.5513
Extraordinary Items		-	-
Profit/ (Loss) Before tax		1,755.3650	119.5513
Tax Expense			
Income Tax			
Current Year		451.2860	19.9555
Earlier Years		-	-
Deferred Tax Liability/ (Assets)		(4.5631)	(2.4601)
Profit/ (Loss) After Tax		1,308.6421	102.0559
Basic & Diluted Earning per Share		0.00058	0.00005

The accompanying notes no.25 & 26 are forming parts of financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For M.P.Sureka & Co.
Chartered Accountants
Firm Registration No. : 322097E


M.P.Sureka
(Partner)
Membership No. : 050560



For and on behalf of the Board of Directors


Padmanabh Bhartia
Director
(DIN: 00212431)


Rama Shanker Bhartia
Director
(DIN:00280620)

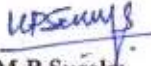


Place: Kolkata
Date: 05.09.2022

FORTUNE PARK HOUSING PROJECTS PVT LTD
CIN:U51909WB1992PTC055934
Cash Flow Statement for the period ending 31st March, 2022

	2021-22	2020-21
	Amount Rs.	Amount Rs.
	(In Lacs)	(In Lacs)
Cash flows from operating activities		
Profit after taxation	1,308.6421	102.0559
Adjustments for:		
Depreciation	24.0541	25.3338
Loss on Property, Plant & Equipment	-	0.2604
Interest expense	6.6666	1.9025
Cash Flow before Working capital changes:	<u>1,339.3628</u>	<u>129.5526</u>
Adjustments for working capital changes:		
(Increase)/Decrease in inventories	604.9990	(880.3225)
(Increase)/Decrease in trade receivables	(584.4594)	(257.2512)
(Increase)/Decrease in short term loans and advances & Other current assets	(270.0662)	(12.7529)
(Increase)/Decrease in Long term loans and advances & Other non-current assets	(1,261.4684)	(64.0286)
Increase/(Decrease) in Long term liabilities		
Increase/(Decrease) in trade payables	16.8738	58.7201
Increase/(Decrease) in current liabilities & Provisions	676.8301	1,201.0720
Income Taxes Paid	-	-
Deferred Tax Assets	(4.5631)	(2.4601)
Net cash from operating activities	<u><u>517.5086</u></u>	<u><u>172.5293</u></u>
Cash flows from investing activities		
Net cash used in investing activities		
Sale of Property, Plant & Equipment	-	1.3604
Purchase of Property, Plant & Equipment	(500.1508)	(7.6125)
Increase in investment	-	(280.7291)
	<u>(500.1508)</u>	<u>(286.9812)</u>
Cash flows from financing activities		
Interest Expenses	(6.6666)	(1.9025)
Loss on Property, Plant & Equipment	-	(0.2604)
Payment of Short-term borrowings	-	-
Net cash used in financing activities	<u>(6.6666)</u>	<u>(2.1629)</u>
Net increase in cash and cash equivalents	10.6912	(116.6148)
Cash and cash equivalents at beginning of period	38.2271	154.8419
Cash and cash equivalents at end of period	48.9183	38.2271

In Terms of our report of even date
for M.P.Sureka & Co.
Chartered Accountants
Firm Registration No : 322097E


M.P.Sureka
(Partner)

M.No - 050560
11 Brabourne Road
3rd Floor, Draupadi Mansion
Kolkata - 700001
Date: 05.09.2022



FORTUNE PARK HOUSING PROJECTS PRIVATE LIMITED

Notes forming part of Financial Statement as at and for the year ended March 31, 2022

1) COMPANY OVERVIEW

Fortune Park Housing Projects Pvt. Ltd. (The Company), was incorporated on 13th Day of July 1992 as a Private Limited Company under the provisions of the Companies Act with its registered office at Kolkata. The Company is engaged in Construction and Development of Housing Projects and other Infrastructure projects including Affordable Housing Projects with its base in the state of West Bengal. Its business includes other activities incidental and allied to Real estate sector.

2) STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2015 till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other Accounting Standard referred in Section 211(3C) of the erstwhile Companies Act, 1956. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC. A summary of important accounting policies which have been applied consistently is set out below.

b) Tangible Assets & Depreciation

- (i) Tangible Assets are stated at acquisition cost (or revalued amounts, as the case may be), net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of property, plant & equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of property, plant & equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

- (ii) Depreciation on fixed assets is provided on W.D.V. method in accordance with the rates specified in the Schedule II of the Companies Act, 2013.

c) Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments. Such reduction being determined and made for each investment individually.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales of goods represent the invoiced value of goods, net of value added tax (VAT)/ GST and inclusive of freight if charged in Bills as per the terms of contract.

e) Transactions in Foreign Currency

Transactions in foreign currency are recorded in rupee at the exchange rate prevailing at the date of transactions. Gains/Losses arising out of fluctuations in the exchange rates are recognised in Profit & Loss Statement in the period in which they arise.

f) Employee Benefits

Liability for Employee Benefits, both short and long term, for present and past services which are due as per the terms of employment and as required by law are recorded in accordance with Accounting Standard (AS 15) (Revised) "Employee Benefits" issued by the Institute of Chartered Accountants of India.

- (i) **Gratuity:** Gratuity is a defined benefit plan, provided in respect of past services based on the actuarial valuation carried out by LIC of India and corresponding contribution to the fund is expensed in the year of Such contribution
- (ii) **Provident Fund:** Provident Fund is a defined Contribution plan with the regional provident fund commissioner and the contribution made during the year as per the plan is expensed.

g) Provisions and contingent liabilities

The Company recognizes a provision when there is a present obligation as a result of past event that probably requires an out flow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a Contingent Liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.



h) Taxation

Current Taxation

Current Tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rates and laws.

Deferred Taxation

Deferred tax is recognised, subject to consideration of Prudence, on time difference, being the difference between income and accounting Income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax Assets arising on account of unabsorbed depreciation or carried forward of losses are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realised.

i) Borrowing Cost

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalized as a part of the cost of such assets upto the date when such assets are ready for its intended use. Other borrowing costs are charged to Profit & loss Account.

j) Earnings per Share

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3) Share Capital

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Authorized 37,50,000 Equity Shares of Rs. 2/- each	75.0000	75.0000
Issued Subscribed and Paid Up 22,59,741 Equity Shares of Rs. 2/- each, fully paid up	45.1948	45.1948
	45.1948	45.1948

a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

	31st March 2022		31st March 2021	
	No. (In Lacs)	Value (Rs. In Lacs)	No. (In Lacs)	Value (Rs. In Lacs)
Equity Shares				
Balance at the beginning of the year	22.5974	45.1948	22.5974	45.1948
Issued during the year	-	-	-	-
Balance at the end of the year	22.5974	45.1948	22.5974	45.1948

b) Terms/ Rights and restrictions attached to shares :

The Company has only one class of equity shares having a par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The balance distribution will be in proportion to the number of equity shares held by the equity shareholders.

c) Shares held by holding company or by subsidiaries or associates of holding company in aggregate : Nil

d) Shares held by any shareholder in the Company in excess of 5% :

	31st March 2022		31st March 2021	
	No of Shares (In Lacs)	% Holding	No of Shares (In Lacs)	% Holding
Equity Shares				
Sunita Bhartia	4.8576	21.49%	4.8576	21.49%
Koushalya Devi Jhunjhunwala	3.7475	16.58%	3.7475	16.58%
Sangita Jhunjhunwala	3.7475	16.58%	3.7475	16.58%
Suruchi Jhunjhunwala	3.7475	16.58%	3.7475	16.58%
Rama Shankar Bhartia	5.3939	23.86%	5.3939	23.86%

e) Promoter Shareholding

Name of Shareholders	As at 31.03.2022		As at 31.03.2021		% change during the year
	No of Shares (In Lacs)	% of Shares	No of Shares (In Lacs)	% of Shares	
Rama Shanker Bhartia	5.3939	23.87	5.3939	23.87	-
Sunita Bhartia	4.8576	21.50	4.8576	21.50	-
Total	10.2515	45.37	10.2515	45.37	-

f) Shares reserved for issue under options: Nil

g) Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2021): Nil

h) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2021): Nil

i) Aggregate Number and classes of shares bought back: Nil

j) Terms of Securities convertible into Equity/ Preference shares: Nil

k) Calls Unpaid (including aggregate amount by Directors and Officers): Nil

l) Forfeited Shares (Amount Originally Unpaid): Nil



4) Reserves & Surplus

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
a) Share Premium Account		
Balance at the beginning of the year	33,4982	33,4982
Add: Received during the year	-	-
Less: Appropriations	-	-
Total	33,4982	33,4982
b) Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	7,763.5147	7,661.4588
Profit / (loss) for the year	1,308.6421	102.0559
Less: Appropriations	-	-
	9,072.1568	7,763.5147
Balance Reserve & Surplus at the end of the year	9,105.6550	7,797.0129

5) Short Term Borrowings

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Unsecured Loan		
Other Body Corporate	142.6148	-
Secured Loan		
Loan Against Securities with HDFC Bank Ltd (Secured against pledged of Shares & Mutual Funds, and repayable on demand with interest @ 7.50% p.a)	144.1275	33.1571
	286.7423	33.1571

6) Trade Payables

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Creditors For Goods & Services	128.4149	111.5412
	128.4149	111.5412

There is no amount due to Micro and Small Enterprises, as defined in the Micro and Small Enterprises Development Act, 2006 based on information available with the Company.

As at 31.03.2022 (Rs. In Lacs)						
Particulars	Less than 6 months	6 months - 1 Year	1 -2 Year	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
- Considered Good	113.4669	7.5205	1.5351	0.7754	5.1170	128.4149
- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Payables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	113.4669	7.5205	1.5351	0.7754	5.1170	128.4149

As at 31.03.2021 (Rs. In Lacs)						
Particulars	Less than 6 months	6 months - 1 Year	1 -2 Year	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
- Considered Good	97.8657	2.6870	5.5587	5.4298	-	111.5412
- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Payables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	97.8657	2.6870	5.5587	5.4298	-	111.5412



7) Other Current Liabilities

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Other liabilities		
LIC- Gratuity Payable	-	1,7365
Liabilities for Expenses	2,3708	2,4575
Salary Payable	8,4772	0,0926
Audit Fee Payable	0,4000	0,4000
Advance against Flat Bookings	2,223,7339	2,411,4821
Other Deposits		
Association		
Formation Deposit	18,9260	14,7010
Deposit Against Property Tax	81,4804	64,5804
Advances		
Maintenance Deposit	71,8359	13,4749
Sinking Fund Deposit	137,0930	64,3520
Security Deposits against Rent	22,0000	22,0000
Hall Booking Advance	0,0590	-
Statutory Dues		
TDS Payable	3,7994	6,3345
ESIC Payable	0,0203	0,0145
Professional Tax Payable	0,0602	0,0392
EPF Payable	0,2110	0,2184
GST Payable	5,5463	2,1707
Total	2,576.0133	2,604.0544

8) Short-Term Provisions

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Others		
Provision for Income Tax A.Y.20-21	23,7245	23,7245
Provision for Income Tax A.Y.21-22	19,9555	19,9555
Provision for Income Tax A.Y.22-23	451,2860	-
Total	494,9660	43,6800

10) Non Current Investment

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Fortune Airview	280,7291	280,7291
Total	280,7291	280,7291

11) Long-Term Loans and Advances
(Unsecured, Considered Goods)

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Security Deposit/Advance to Land Owner against development agreement		
Fortune Park Township Infrastructure projects Pvt Ltd	987,3205	987,3205
Barasat Developers Pvt Ltd	436,6426	434,1426
Platinum Height - Siliguri	1,499,9954	-
Vishwam Infra Developers Pvt Ltd	336,5000	336,5000
	3,260,4585	1,757,9631
Advance Against Land- Sisir Kung	22,1500	22,1500
Advance Against Land- Andul Road	21,0000	-
Loans		
Aarcee Builders Pvt Ltd	-	3,1691
Baraset Management Pvt Ltd	40,7100	-
Columbia Biofuels Pvt Ltd	-	50,0000
Silonibari Tea Company Ltd	-	100,0000
FPG Facility Management Pvt Ltd	0,3200	0,3200
Premier World Technology Ltd	14,7081	157,4203
Bhartia Bright & Seamless Steels Ltd	-	0,1243
Sevoke Properties Pvt Ltd	-	6,7314
	55,7381	317,7651
Total	3,359,3466	2,097,8782



Fortune Park Housing Projects Pvt. Ltd.

Schedule -- 9

(Rs. In Lacs)

	Tangible asset	Gross Value			Depreciation			Net Block			
		01-04-2021	Additions	Deletions	31-03-2022	01-04-2021	For the Year	Deletion	31-03-2022	31-03-2022	31-03-2021
A	Site Equipment	3.2906	-	-	3.2906	2.9294	0.0670	-	2.9964	0.2941	0.3611
B	Office Equipments	3.1051	-	-	3.1051	2.9187	0.0276	-	2.9463	0.1587	0.1864
C	Computer	23.5584	3.1330	-	26.6915	20.2384	2.8974	-	23.1358	3.5556	3.3200
D	Vehicles	111.7916	-	-	111.7916	72.9393	12.0253	-	84.9646	26.8270	38.8523
E	Furniture & Fixtures	4.9680	-	-	4.9680	4.7196	-	-	4.7196	0.2484	0.2484
F	Electrical Equipment	0.1914	-	-	0.1914	0.1818	-	-	0.1818	0.0096	0.0096
G	A.C. Machine	4.9397	1.3008	-	6.2405	3.2286	0.6568	-	3.8854	2.3551	1.7111
H	Plant & Machinery	4.2065	-	-	4.2065	3.9962	-	-	3.9962	0.2103	0.2103
I	Diesel Generating Sets	34.7441	-	-	34.7441	15.9709	4.1470	-	20.1179	14.6262	18.7732
J	Land & Building	-	495.7170	-	495.7170	-	4.2330	-	4.2330	491.4840	-
	Total	190.7953	500.1508	-	690.9461	127.1229	24.0541	-	151.1771	539.7691	63.6724
	Figures for the previous year	195.5699	7.6125	12.3871	190.7953	112.8158	25.3338	11.0267	127.1229	63.6724	82.7541

Detail of Property, Plant & Equipment Addition:

Particulars	Date of Addition	Addition during the year (Rs. In Lacs)
Land & Building	27-01-2022	495.7170
Total		495.7170
computer	08-04-2021	1.7750
computer	28-09-2021	0.4660
computer	03-11-2021	0.6000
computer	14-01-2022	0.2920
Total		3.1330
Air Conditioned	21-04-2021	0.8359
Air Conditioned	07-03-2022	0.4648
		1.3008
Total		500.1508



12) INVENTORIES (As valued and certified by management)

		31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Housing Work in Progress			
Project Fortune Height (III)	1,091.6851		3,541.3603
Land at Bhasa(Swami Narayan)	168.2572		168.2572
Project JBW	15.0587		7.5587
Project Sherakhol	2.0921	1,277.0931	2.0921
Closing Stock			
Fortune City			
Flats/Servant Qtr/Commercial Shops	29.7763		44.3234
Car Park	2.9400	32.7163	2.9400
Fortune Township-I			
Flats	350.9358		441.4628
Car Park	-	350.9358	-
Fortune Township-II			
Flats/Servant Qtr/Commercial Shops	1,052.8132		1,125.1969
Car Park	71.7854	1,124.5987	71.7854
Fortune Heights-I & II			
Flats/Servant Qtr	1,474.4775		736.2333
Car Park	68.7960	1,543.2735	-
Fortune Airview			
(Converted into Non Current Investments- Refer Note No.25 (xv) (c)	-	-	-
Mutual Funds/Shares/Bonds	2,019.3148	2,019.3148	811.7212
Total		6,347.9322	6,952.9312

13) Trade Receivables

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Unsecured, Considered Good		
Against Housing Projects	1,415.6877	828.5069
Other Receivables	56.5217	59.2430
Total	1,472.2094	887.7499

As at 31.03.2022 (Rs. In Lacs)						
Particulars	Less than 6 months	6 months - 1 Year	1 -2 Year	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered Good	1,411.2990	19,2496	5,2137	-	36,4470	1,472.2094
- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	1,411.2990	19,2496	5,2137	-	36,4470	1,472.2094

As at 31.03.2021 (Rs. In Lacs)						
Particulars	Less than 6 months	6 months - 1 Year	1 -2 Year	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
- Considered Good	813.1788	-	29,8104	44,7607	-	887.7499
- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	813.1788	-	29,8104	44,7607	-	887.7499



14) Cash and Cash Equivalent

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Cash Balance:		
Cash In Hand	7.0714	3.3761
Balances with Bank:		
In Current Account	38.8216	31.7085
Other Bank Balances:		
(Deposit with Original Maturity of more than 3 months but less than 12 months)	1.0447	1.0000
Accrued Interest on Fixed Deposit	0.0039	0.0038
Others	1.9768	2.1387
Total	48.9183	38.2271

15) Short-Term Loans and Advances

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
(Unsecured, Considered Goods)		
Others Loans & Advances		
Advance to Staffs	18.9560	14.8287
Advance to Contractors	30.1578	27.6454
Total	49.1138	42.4741

16) Other Current Assets

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Balances with Revenue Authorities		
Advance Tax	496.7737	246.7737
TDS & TCS Receivable	23.9650	11.1516
Income Tax	0.0429	0.0429
Security Deposit with WBSEDCL	5.5891	4.9760
Total	526.3706	262.9442

17) Income from Operation

		31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Sales			
Fortune Heights- I & II			
Sale of Flats	4,500.1061		114.0859
Sale of Car Parking	251.9000		5.7500
Sale of Shops	-	4,752.0061	-
Fortune City			
Sale of Flats/Servant Qtr	21.7500		-
Sale of Car Parking	-		-
Sale of Shops	70.7750	92.5250	74.5200
Fortune Township -I			
Sale of Flats	293.5978		306.8120
Sale of Car Parking	-	293.5978	-
Fortune Township -II			
Sale of Flats/Servant Qtr/Lawn	98.2101		102.5185
Sale of Car Parking	15.5000		46.8346
Sale of Shops	21.2360	134.9461	41.4935
Sale of Mutual Fund/Shares/Bonds		1,602.8231	698.3309
Total		6,875.8980	1,390.3454



18) Other Income

		31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Other Income			
Interest Income			
Interest Received of Fixed Deposit		0.0448	5.5216
Interest Received on Bonds		13.8460	13.6193
Interest Received-Others		40.2455	25.3923
		54.1363	44.5332
Rental Income		66.0000	19.5161
Utility Charges Received		-	-
Other Receipt		82.1857	13.6992
Housekeeping & Maintenance :			
Maintenance Advance adjusted/Received during the year	55.4681		
Less: Maintenance Expenses during the year	51.6029	3.8651	2.0131
Dividend Income		22.1190	-
Profit on sale of Motor Car		-	-
Total		228.3062	79.7615

19) Purchase of Stock in trade

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Purchase of Mutual Funds/Shares/Bonds	2,827.9450	966.9739
Total	2,827.9450	966.9739

20) Cost of Material Consumed/Construction Cost

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Construction Cost		
Project Fortune Township -II		
Opening Work in Progress	-	-
Add: Cost incurred during the year	-	-
Less: Housing Work in Progress	-	-
Project Fortune Heights -II		
Opening Work in Progress	3,541.3603	2,410.7815
Add: Cost incurred during the year	1,338.5148	1,130.5788
Less: Housing Work in Progress	1,091.6851	3,541.3603
	3,788.1900	-
Project Swami Narayan		
Opening Work in Progress	168.2572	168.0652
Add: Cost incurred during the year	-	0.1920
Less: Housing Work in Progress	168.2572	168.2572
	-	-
Project JBW		
Opening Work in Progress	7.5587	5.0273
Add: Cost incurred during the year	7.5000	2.5314
Less: Housing Work in Progress	15.0587	7.5587
	-	-
Project Sherakhol		
Opening Work in Progress	2.0921	2.0921
Add: Cost incurred during the year	-	-
Less: Housing Work in Progress	2.0921	2.0921
	-	-
Total	3,788.1900	-

21) Change In Inventory

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Housing Projects (Finished Goods)		
Opening Stock	2,421.9418	2,962.1176
Add: Repurchase of Flat	-	22.0000
Less: Closing Stock trf to Investment (Fortune Airview)	-	280.7291
Less: Closing Stock	3,051.5243	2,421.9418
	(629.5825)	281.4467
Mutual Fund/Shares/Bonds		
Opening Stock	811.7212	524.5251
Less: closing Stock	2,019.3148	811.7212
	(1,207.5936)	(287.1961)
Total	(1,837.1761)	(5,749.4)



22) Employees Benefit Expenses

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Salaries, Wages & Bonus	112.7829	77.9139
Provident Fund	2.8549	2.9862
ESIC	0.9127	0.7997
Gratuity Premium	10.1712	-
Staff Welfare Expense	14.3435	7.8765
Total	141.0652	89.5763

23) Finance Cost

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Interest on TDS	0.2223	0.7053
Interest on Loan	4.3505	-
Interest on Bank O/D & others	1.0994	0.3754
Interest on Professional Tax	0.0005	-
Bank Charges	0.9940	0.8218
Total	6.6666	1.9025

24) Other Expenses

	31st March 2022 Amount (Rs. In Lacs)	31st March 2021 Amount (Rs. In Lacs)
Administrative, Selling and Distribution Expenses		
Rates & Taxes	17.6726	0.0480
Miscellaneous Expenses	11.2563	6.5624
Vehicle Maintenance	3.3209	4.2798
Filing Fees	0.2883	0.0272
Professional Charges	6.3670	5.2550
Loss on Sale of Car	-	0.2604
Brokerage & Commission	29.6825	33.7736
Audit Fees		
a) Statutory Auditor	0.3500	0.3500
b) Tax Auditor	0.0500	0.0500
Insurance Charges	2.1635	0.9440
Printing & Stationery	3.2170	1.6801
Conveyance Expenses	2.2038	3.8887
Telephone Expenses	4.6506	4.8344
Repair of Computer & Others	3.3144	2.4301
Subscription & Advertisement	0.6833	3.2525
Postage & Telegram	0.1205	0.2668
Repair & Maintenance	2.2556	2.3061
Travelling Expenses	5.8735	4.6312
Loss from Partnership Firm - Platinum Height	0.0046	-
Donation & Others	6.5360	6.5270
Electricity Charges	4.5878	6.2049
Sundry Balance written off	(0.8828)	1.3899
Service Tax/GST Interest, Penalty & Arrear	0.0115	0.0385
Flat Repurchase	35.8890	-
GST Input Forgone	45.1009	40.0365
TDS Expenses	0.1421	1.0113
Selling & Distribution Expenses		
Advertisement & Publicity	213.2356	142.4702
Total	398.0945	272.5185



NOTES ON ACCOUNTS

25) Related Party Disclosure as per accounting standard -18 for the financial year 31st March 2022

i) Key Management Personnel

Rama Shanker Bhartia
Padmanabh Bhartia

ii) Enterprise over which Persons mentioned in (1) and his relatives have significant influence

Directorship of Mr. Padmanabh Bhartia

Bhartia Bright and Seamless Steels Ltd.
Sanyasithan Tea Co. Pvt. Ltd.
Fortune Park Residency Pvt. Ltd.
Sevoke Properties Pvt. Ltd.
Bhartia Multifyn Pvt. Ltd.
Aarcee Builders Pvt Ltd

Directorship of Mr. Rama Shankar Bhartia

Bhartia Bright and Seamless Steels Ltd.
Sevoke Properties Pvt. Ltd.
Bhartia Multifyn Pvt. Ltd.
Aarcee Builders Pvt Ltd

iii) Transactions with related parties

Name	Nature of transaction	Opening balance	Loan/Remuneration given	Loan/Repaid	Interest Received/Paid after tds	Closing balance
Rama Shanker Bhartia	Remuneration	-	12,0000	-	-	-
Aarcee Builders Pvt Ltd	loan	3,1691	365,0000	508,1691	(2,6148)	(142,6148)
Sevoke Properties Pvt Ltd	loan	6,7314	2,8500	9,5814	-	-

iv) Earnings per share :

Profit after Taxation
Weighted average number of Rs. 2 per share outstanding
Basic and Diluted Earning per share
On Profit after Taxation

31st March 2022
(Figures In Lacs)

1,308,6421
22,5974
57,9112
57,9112

31st March 2021
(Figures In Lacs)

102,0559
22,5974
4,5163
4,5163

v) Value of Imports Calculated on CIF Basis :

31st March 2022
Amount (Rs. In Lacs)
NIL

31st March 2021
Amount (Rs. In Lacs)
NIL

vi) Expenditure in Foreign Currency:

Travelling Expenses

(Rs. In Lacs)
0.00

(Rs. In Lacs)
0.00

vii) Earnings in Foreign Exchange:

NIL

NIL

viii) Contingent Liabilities (to the extent not provided for)

NIL

NIL

ix) There are no Sundry Creditors belonging to MSME Units, based on information available with the company.

x) Balance with parties are subject to confirmation

xi) In terms of Agreement with the flat owners of the completed project the Company has carried on the maintain of such complex until it is handed over to the legally formed association. The loss of complex maintenance account in profit & loss account represent the difference between amount received/receivable from the flat owners and common maintenance expenses and electric charges incurred including unsold flats i.e. Current Year-NIL, Previous year-NIL

xii) Deferred Tax

The deferred tax liabilities has been calculated as under -

W.D.V as on 31.03.2022

As per accounts under Companies Act
As per Income Tax Act

(Rs. In Lacs)

539,7691

552,2460

Difference

12,4769

Tax @27.82%

3,4711

Less : Provision up to 31.03.2021

8,0342

Deferred Tax Assets

-4,5631

xiii) Fortune City Project - Servant Quarter (731 Sq.Ft or 10 nos.) given free of cost in earlier year to Association/BSNL and the closing stock of such quarters have been reduced or adjusted by the cost of such area handed over.



xiv) **HOUSING PROJECT**

- a) The Company has undertaken various construction Projects which are completed in phases on the basis of blocks and the expenditure incurred on construction of incomplete blocks have been carried to Balance Sheet and shown under the head "Housing Project in Progress" under current assets.
- b) During the year flats/garages of above project along with the stock of Company's earlier projects brought forward have been sold and the Profit and Loss of such stocks sold has been prepared on the following basis:---
- i) Amount of consideration received/receivable against sale of Units/Car Parking including other amenities and facilities as per agreed price have been reflected as sales.
- ii) The Expenditure incurred during the year related to the respective project have been claimed as construction expenses.
- iii) The unsold flats & car parking at the end of the year has been carried forward to the next year at estimated cost of construction.
- iv) The Units/Car Parking cancelled/repurchased by the Company from the parties have been deducted from sales of the year and such unit lying unsold have been included in stock valued at cost of construction. Difference if any in repurchase value and stock valuation has been adjusted with sales.
- v) The common administrative expenses incurred at corporate/registered office have been proportionately transfer to cost of construction and reflected under construction work in progress instead of appropriate head of expenses in P/L.

xv) **INVENTORIES**

- a) Stock of Units/Flats and Garages have been valued at cost or net realizable value whichever is lower.
- b) Stock of units of Mutual funds & shares has been valued at cost.
- c) The construction project Fortune Airview has been transferred from Stock in Trade to Non Current Investments at construction cost appearing in the books of accounts as on 01.04.2020, as the company has given it on rent in terms of Rent Agreement. Accordingly, the book value amounting to Rs.2,80,72,909.84/- has been shown under the head 'Non Current Investments' by showing transfer from Stock in Trade during the year in the books of accounts.
- xvi) The Company has entered in to Land Development Agreements with the following parties to develop and construct residential/commercial complex. The amount advances to these companies have been accounted for and shown as Long Term advances to Land Owners under appropriate heads.

	2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
Fortune Park Township Infrastructure (P) L	987.3205	987.3205
Barasat Developers (P) Ltd	436.6426	434.1426
Vishwam Infra Developers (P) Ltd	336.5000	336.5000
Platinum Height (Siliguri)	1,499.9954	0.0000
	<u>3,260.4585</u>	<u>1,757.9631</u>

xvii) Figures in brackets show Negative balances.

xviii) Previous year figures have been re-arranged, re-grouped wherever necessary.

For **M.P.Sureka & Co.**
Chartered Accountants
Firm Registration No. : 322097E



M.P.Sureka
(Partner)
Membership No. : 050560



Place: Kolkata
Date: 05.09.2022

For and on behalf of the Board of Directors



Padmanabh Bhartia
Director
(DIN: 00212431)



Rama Shanker Bhartia
Director
(DIN:00280620)



Notes to the Financial Statement

(Figures In Lacs)

26	Financials Ratios			2021-22	2020-21	
	Particulars	Items included in numerator	Items included in denominator	Ratio	Ratio	Change in ratio as compared to preceding year
a	Current Ratio	Current Assets	Current Liabilities	2.8005	2.9338	-4.5425
b	Debt Equity Ratio	Total debt	Shareholder's equity	0.0297	0.0042	603.2204
c	Debt Service Coverage Ratio	Net Operating Income	Total Debt	6.2522	4.3319	44.3280
d	Return on Equity Ratio	Net income	Average shareholder's equity	0.2061	0.0131	1,473.3572
e	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.0307	0.2135	382.7857
f	Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	5.8271	1.8315	218.1597
g	Trade Payables Turnover Ratio	Net Credit Purchases	Average Accounts Payable	55.1445	11.7664	368.6620
h	Net Capital Turnover Ratio	Total Sales	Shareholder's equity	0.7130	0.1773	302.1454
i	Net Profit Ratio	Net Profit	Total revenue	0.2621	0.0734	257.0143
j	Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital employed	0.1869	0.0153	1,122.3751
k	Return on Investment	Net Profit	Cost of the investment	0.1868	0.0130	1,335.7166

Ratio	Reason for change
Debt Equity Ratio	Ratio has improved due to increase in debt of the company.
Debt Service Coverage Ratio	Ratio has improved due to increase in operating profit of the company.
Return on Equity Ratio	Ratio has improved due to increase in operating profit of the company.
Inventory Turnover Ratio	Ratio has increase due to increase in turnover.
Trade Receivables Turnover Ratio	The company has been good in receiving payments from its customer, the ratio has improved because of such timely receipt of payments.
Net Capital Turnover Ratio	Sales of the company has increased.
Net Profit Ratio	Ratio has improved due to increase in operating profit of the company.

