

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3,
ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

**Assessment Year
2020-21**

PAN	AAECG7724Q		
Name	GLS REALTY PRIVATE LIMITED		
Address	ranbanshipara, , tarulia 1st lane, krishnapuri, kolkata, West Bengal, 700130		
Status	Pvt Company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	249947341110221

Taxable Income and Tax details			
	Current Year business loss, if any	1	0
	Total Income		2700660
	Book Profit under MAT, where applicable	2	2614158
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	702177
	Interest and Fee Payable	5	66330
	Total tax, interest and Fee payable	6	768507
	Taxes Paid	7	948415
	(+)Tax Payable /(-)Refundable (6-7)	8	-179910
Dividend Distribution Tax details			
	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail			
	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

Income Tax Return submitted electronically on 11-02-2021 01:01:04 from IP address 42.110.152.225 and verified by

LAKSHMI KANTA KAR

having PAN AJEPK8704C on 11-02-2021 01:01:04 from IP address 42.110.152.225 using

Digital Signature Certificate (DSC).

2595416692239093429CN=SafeScript sub-CA for RCAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN

DSC details:

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU



B SAIN & CO.
CHARTERED ACCOUNTANTS

10 OLD POST OFFICE STREET
2ND FLOOR, KOLKATA-700001
Tel: 22486653, 9830687567
E-mail: bsainco@rediffmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

GLS REALTY PVT LTD

REPORT ON AUDIT OF THE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of **GLS REALTY PVT LTD** which comprise the Balance Sheet as at 31st march 2020, the Statement of Profit and Loss and cash flow for the year then ended 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 ('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, 2020, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.

Other Matters:

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020, across India to contain the spread of the virus. This has resulted in restrictions on a physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have



been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information.

The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

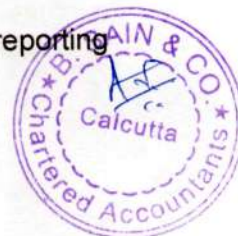
If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate Accounting records in accordance with the provisions of the Act for safeguarding 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 the 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.



Auditors Responsibility for the audit of the financial statements

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

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

We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

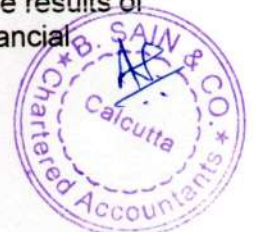
Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication/

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account .
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on March 31st, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;



- g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- h) In our opinion and to the best of our information and according to the explanations given to us, 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 we report as under.
- 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 required to be transferred by the Company to the Investor Education and Protection Fund.

Place: Kolkata

Dated: The 7th December 2020.

For & on behalf of B Sain & Co.

CHARTERED ACCOUNTANTS

F.R.N-302153E

A .Sain (Proprietor)

Membership No.051905.

UDIN:20051905AAAABM8884





B SAIN & CO.
CHARTERED ACCOUNTANTS

10 OLD POST OFFICE STREET
2ND FLOOR, KOLKATA-700001
Tel: 22486653,9830687567
E-mail:bsainco@rediffmail.com

Annexure " A "to the Auditors' Report of even date

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of GLS REALTY PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2020]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(1) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets of the Company have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, is reasonable having regard to the size of the Company and nature of fixed assets. No material discrepancies were noticed on such verification. No immovable properties are held by the company as on the date of the balance sheet date therefore paragraph 3(i) (c) of the order is not applicable.

(2) In respect of its inventory:

- (a) According to the information and explanations given to us, physical verification has been conducted at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable. However due to covid pandemic situation under lockdown at the end of the year no such verification was possible which was made much after year end and adequately backcaluated to arrive at the stock position of reporting date
- (b) Procedures of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The company has maintained proper records of inventory and as reported no material discrepancies were noticed on such physical verification.

(3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii)

(a) to (c) of the Order are not applicable.

(4) According to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness was observed.

(5) The company has not accepted any public deposits during the year. Directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of

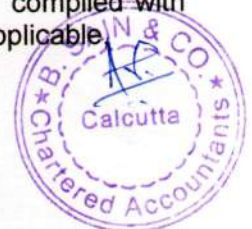


The Companies Act, 2013 and rules framed there under, where applicable, have been complied with by the company.

(5) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(7) In respect of statutory dues:

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including PF, ESI, Income-tax, GST, Sales Tax, Cess and other statutory dues as applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, a sum of Rs.11,59,388.00 and Rs. 22,35,316 on account of output GST for the financial years 2017-18 and 2018-19 respectively were outstanding as at 31 March, 2020 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us by there were no disputed dues of Income Tax or Sales Tax or Service Tax, Custom Duty or Excise Duty which are payable by the Company on the Balance Sheet date.
- (8) According to the information and explanations given to us, there were no amount which was required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act.
- (9) According to the information and explanations received, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders during the year.
- (10) According to the information and records produced before us the company has not raised any money by way of public issue or further public offer (including debt instruments) during the year under audit. No term loan has been received by the company during the year.
- (11) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers has been noticed or reported during the year under audit.
- (12) According to the information and explanations received the company has complied the provisions of section 197 read with schedule V to The Companies Act, 2013 for making the payment of managerial remuneration during the year.
- (13) The company is not a Nidhi Company hence the provisions of clause 3(xii) regarding Nidhi Company are not applicable to the company.
- (14) According to the information and explanations received the company has complied with the provisions of Section 177 and 188 of The Companies Act, 2013, where applicable.



related to related party transactions and details have been disclosed in the financial statements wherever applicable.

- (15) According to the information and explanations received the company has not made any preferential allotment or private placement of shares or fully or partly paid debentures during the year under review and hence provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (16) According to the information and explanations received the company has not entered into any non cash transactions with Directors or persons connected with it and hence provisions of clause 3(xv) of the Order are not applicable to the Company.
- (17) According to the information, explanations and records produced before the company is not registered under section 45-IA of The Reserve Bank Of India Act, 1934, hence provisions of clause 3(xvi) of the Order are not applicable to the Company.

Place: Kolkata

Dated: The 7th December 2020.

For & on behalf of B Sain & Co.

CHARTERED ACCOUNTANTS

F.R.N-302153E

A .Sain (Proprietor)

Membership No.051905

UDIN: 20051905AAAABM8884



BALANCE SHEET AS AT 31ST MARCH 2020

	Note No.	31.03.2020 (Rs)	31.03.2019 (Rs)
<u>AUTHORISED CAPITAL</u>		<u>6,50,00,000.00</u>	<u>6,50,00,000.00</u>
<u>EQUITY & LIABILITIES:-</u>			
<u>Shareholder's Fund</u>			
Share Capital	3	5,00,000.00	5,00,000.00
Reserve & Surplus	4	<u>44,12,090.46</u>	<u>23,97,931.73</u>
		<u>49,12,090.46</u>	<u>28,97,931.73</u>
<u>NON-CURRENT LIABILITIES:-</u>			
Long-term Borrowings	5	4,22,32,625.28	4,48,27,215.59
Deffered Tax Liability	6	2,941.00	2,941.00
		<u>4,22,35,566.28</u>	<u>4,48,30,156.59</u>
<u>CURRENT LIABILITIES:-</u>			
Trade Payables	7	3,06,21,972.64	2,30,00,452.67
Other Current Liabilities	8	9,33,34,357.12	7,09,22,663.95
Short Provisions	9	7,77,480.00	5,45,450.00
		<u>12,47,33,809.76</u>	<u>9,44,68,566.62</u>
Total		<u><u>17,18,81,466.50</u></u>	<u><u>14,21,96,654.94</u></u>
 <u>ASSETS</u>			
<u>NON-CURRENT ASSETS:-</u>			
<u>FIXED ASSETS:-</u>			
Tangible Assets	10	46,03,984.43	41,53,984.27
Long-term Loans & Advances	11	<u>11,63,08,900.00</u>	<u>7,90,04,077.00</u>
		<u>12,09,12,884.43</u>	<u>8,31,58,061.27</u>
<u>Current Assets</u>			
Inventories	12	1,63,01,575.00	1,05,15,650.00
Trade Receivables	13	2,52,59,773.94	1,07,83,919.10
Cash & Bank Balance	14	63,68,882.05	3,20,70,397.01
Short-term Loans & Advances	15	30,29,663.08	56,57,043.56
Priliminary Exp		8,688.00	11,584.00
		<u>5,09,68,582.07</u>	<u>5,90,38,593.67</u>
Total		<u><u>17,18,81,466.50</u></u>	<u><u>14,21,96,654.94</u></u>

The accompanying Note 1 to 25 form an integral part of the financial statement.

In terms of our report of even date attached

For B Sain & Co

Chartered Accountants

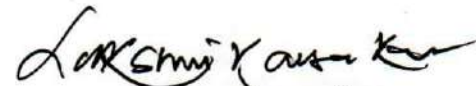
FRN: 0302153E

(A Sain)

Memb No : 051905

Kolkata,

Dated day of December 2020



Sri Lakshmi Kanta Kar

DIRECTOR

DIN 02756434



Sri Indranil Kar

DIRECTOR

DIN 05305278

Smt Binapani Kar

DIRECTOR

DIN 05313382

GLS REALTY PRIVATE LIMITED
 RAJBANSHIPARA, TARULIA 1ST LANE,
 KRISHNAPUR, KOLKATA - 700102
 CIN - U70109WB2011PTC162687

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

INCOME:-	Note No	31.03.2020 (Rs.)	31.03.2019 (Rs.)
Revenue From Operation	16	13,70,37,128.30	10,12,56,869.48
Other Income	17	11,27,392.82	4,52,317.54
		Total Revenue	10,17,09,187.02
		13,81,64,521.12	
EXPENDITURE:-			
18 Consumption of materials	18	6,39,47,932.66	5,22,72,909.57
Changes in Inventories-WIP	19	(77,87,725.00)	(23,56,114.00)
Project Expenses	20	6,44,40,625.30	3,15,56,534.44
Selling & Promotional Expenses		16,65,350.01	8,51,110.00
Employees Benefit Expenses	21	21,47,392.00	10,95,259.00
Finance Cost	22	5,33,486.99	2,47,692.73
Depreciation Expenses (Ref. note no. 8)	23	7,10,941.00	2,74,785.00
Other Expenses	24	98,23,59.43	77,63,412.74
		Total Expenses	9,17,05,589.48
		13,55,50,362.39	
		Profit before tax	21,91,511.54
		26,14,158.73	
TAX EXPENSES:-			
Current Tax			
Deferred Tax		6,00,000.00	5,45,450.00
Profit after Tax		20,14,158.73	16,46,061.54
Earning per Equity Shares (Nominal Value f rs.10/- each)		40.28	32.92

The accompanying note 1 to 25 form an integral part of the financial statements.

In terms of our report of even date attached

For B Sain & Co

Chartered Accountants
 FRN: 0302153E

Sri Lakshmi Kanta kar
 DIRECTOR
 DIN 02756434

(A Sain)
 Memb No : 051905
 Kolkata,


 Sri Indranil Kar
 DIRECTOR
 DIN 05305278

Smt Binapani Kar
 DIRECTOR
 DIN 05313382

Dated day of December 2020

GLS REALTY PRIVATE LIMITED

CIN - U70109WE2011PTC16218Z

Notes on financial statement forming part of accounts for the year ended 31st March 2020

	31.03.2020 (Rs)	31.03.2019 (Rs)
	<u>6,50,00,000.00</u>	<u>6,50,00,000.00</u>
	<u>6,50,00,000.00</u>	<u>6,50,00,000.00</u>
	<u>5,00,000.00</u>	<u>5,00,000.00</u>
	<u>5,00,000.00</u>	<u>5,00,000.00</u>

3. SHARE CAPITAL

Details of Authorised, Issued, Subscribed & Paid up Shares
6500000 Equity Shares of Rs.10/- each

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES
50000 Equity shares of Rs. 10/- each fully paid up

Terms and rights attached to Equity Shares

The company has only one class of Equity Shares having per value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. The company does not declare any dividend.

In the event of liquidation of the company, the holders of Equity Share will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be proportion to the number of Equity Shares held by the Shareholders.

Details of Shareholders holding more than 5 percent of shares in the company

	No. of Shares	31.03.2020 (Rs)	%	No. of Shares	31.03.2019 (Rs)	%
Equity Shares: of rs. 10/- each fully paid						
1. Sri Laxmi Kanta Kar	30000	60.00%		30000	60.00%	
2. Smt Binapani Kar	10000	20.00%		10000	20.00%	
3. Sri Indranil Kaar	10000	20.00%		10000	20.00%	
4. Reserves & Surplus		31.03.2020 (Rs)			31.03.2019 (Rs)	

a) Surplus

Balance as per last Financial Statement

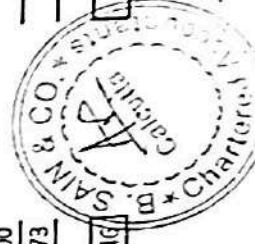
Profit for the year

Less: Provision for Income-tax

b) Profit after Tax

Net surplus (a+b)

	23,97,931.73	7,51,870.19
	26,14,158.73	21,91,511.54
	6,00,000.00	5,45,450.00
	20,14,158.73	16,46,061.54
	<u>44,12,090.46</u>	<u>23,97,931.73</u>



Notes on financial statement forming part of accounts for the year ended 31st March 2020

<p>5. Long Term Borrowings</p> <p>Secured Loan - Bank-Overdraft from Punjab National Bank (Secured against assets of the company and personal properties of the Directors) Secured Loan-against Car HDFC Bank Ltd</p> <p>Loan from Director (Unsecured)</p>	<p>31.03.2020 (Rs) 3,86,50,189.80</p> <p>10,02,435.48</p> <p>10,80,000.00 4,22,32,525.28</p> <p>31.03.2019 (Rs) 4,37,47,215.59</p>
<p>6. Deferred Tax Liability</p>	<p>31.03.2020 (Rs) 2,942.00 2,942.00</p> <p>31.03.2019 (Rs) 2,942.00 2,942.00</p>
<p>7. Trade Payables</p> <p>Outstanding for a period of more than a year</p> <p>Others</p>	<p>15,66,413.70 2,90,55,558.94</p> <p>31.03.2020 (Rs) 2,06,21,972.64 2,06,21,972.64</p> <p>31.03.2019 (Rs) 2,40,00,452.52 2,40,00,452.52</p>
<p>8. Other Current Liabilities</p> <p>Rates & Taxes Payable</p> <p>Advance from Customer</p> <p>Labour charges Payable</p> <p>Others Payable</p> <p>Security Deposit</p>	<p>6,53,643.00 11,75,162.00 9,33,34,457.12</p> <p>21,84,136.05 8,92,15,710.05</p> <p>15,24,162.75 5,70,04,245.02 65,00.00 12,00,019.00 12,01.00 1,09,23,444.95</p> <p>31.03.2020 (Rs) 1,77,480.00 6,00,100.00 7,77,480.00</p> <p>31.03.2019 (Rs) 5,45,450.00 5,45,450.00</p>
<p>9. Short Term Provisions</p> <p>Provision for Income tax</p> <p>Add: For This year</p>	<p>31.03.2020 (Rs) 3,45,450.00 3,45,450.00</p>



10. Tangible Assets
Particular

Particular	Plant & Machinery	Motor Car	Furniture & Fixture	Computers & Printer	Total
Cost					
At 1st April 2018	34,49,976.00		3,35,901.38	70,200.00	38,56,077.38
Addition	1,89,256.88	14,79,413.00		13,559.00	16,82,228.88
Disposal	36,39,232.88				
As on 31st March '19					
Addition		14,79,413.00	3,35,901.38	83,759.00	55,38,306.26
Disposal/Adjustment-Inter head	(32,13,406.00)	32,13,406.00	6,73,795.00	1,97,771.17	8,71,566.17
Others Adjustments					
As on 31st March '20	4,25,826.88	46,92,819.00	10,09,596.38	2,81,530.17	64,09,872.43
<u>Depreciation</u>					
At 1st April 2018	8,56,018.00		1,92,189.00	61,330.00	11,09,537.00
Charge for the Year	2,21,736.00	15,402.00	31,911.00	5,736.00	2,74,785.00
Disposal					
As on 31st March '19	10,77,754.00	15,402.00	2,24,100.00	67,066.00	13,84,322.00
Disposal/Adjustment-Inter head	9,32,299.00	9,32,299.00			
Adjustments- Change in Method	27,891.00	1,31,052.00	1,22,555.00	7,877.00	2,89,375.00
Charge for the Year	37,371.00	5,57,507.00	54,984.00	61,079.00	7,10,941.00
As on 31st March '20	1,54,935.00	13,74,156.00	1,56,529.00	1,20,268.00	18,05,888.00
<u>Net Block</u>					
As at 31st. March '19	25,61,478.88	14,64,011.00	1,11,801.38	16,693.00	41,53,984.26
As at 31st. March '20	2,70,891.88	33,18,663.00	8,53,167.38	1,61,262.17	46,03,984.43

11. Long Terms Loans & Advances
(Unsecured considered good unless otherwise stated)

i) Advance for Land	31.03.2020 (Rs)	31.03.2019 (Rs)
	10,96,99,025.00	7,84,73,577.00
ii) Other Loans & Advances-	66,09,875.00	5,30,500.00
	<u>11,63,08,900.00</u>	<u>7,90,04,077.00</u>

12. Inventories

i) Construction Materials	31.03.2020 (Rs)	31.03.2019 (Rs)
	35,88,850.00	55,90,650.00
ii) Work in Progress- Project development	1,27,12,725.00	49,25,000.00
	<u>1,63,01,575.00</u>	<u>1,05,15,650.00</u>

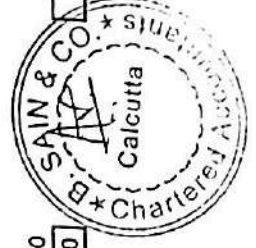
Notes on financial statement forming part of accounts for the year ended 31st March 2020

	31.03.2020 (Rs)	31.03.2019 (Rs)
13. Trade Receivables		
(Unsecured considered good unless otherwise Stated)		
Due for more than six months	1,76,08,022.94	
Others	<u>76,51,751.00</u>	<u>1,07,23,919.10</u>
	2,52,59,773.94	1,07,23,919.10
	<u>2,52,59,773.94</u>	<u>1,07,23,919.10</u>
14. Cash and Bank Balances	31.03.2020 (Rs)	31.03.2019 (Rs)
i) Cash at bank	8,20,374.74	2,32,32,920.02
ii) Cash In hand	1,25,485.31	47,913.01
iii) Fixed Deposit with bank	<u>54,23,022.00</u>	<u>81,29,563.92</u>
	63,68,882.05	3,20,70,397.01
15. Short Term Advances	31.03.2020 (Rs)	31.03.2019 (Rs)
TDS - I Tax	8,27,533.15	1,82,043.56
Rent Receivable	1,76,605.00	-
Deferred Revenue Exp- WBHIDCO Fees	18,25,000.00	54,75,000.00
Advance with creditors	<u>2,00,524.92</u>	<u>56,57,043.56</u>
	30,29,663.08	
16. Revenue from operations	31.03.2020 (Rs)	31.03.2019 (Rs)
Sales including Job Contract	13,70,37,128.30	10,12,56,869.43
	<u>13,70,37,128.30</u>	<u>10,12,56,869.43</u>
17. Other Income		
Interest - Bank Fixed Deposits	4,03,836.82	3,67,468.55
Misc Income	1,48,180.00	84,848.99
Rental Income	2,86,001.00	-
Write Back-carrying cost of Assets	<u>2,89,375.00</u>	<u>4,52,317.54</u>
	11,27,392.82	

Refer Note 25(a)



18 Consumption of materials			4,83,38,309.57
Purchases:			
Change in Inventory : Materials			
Opening Stock	55,90,650.00	95,25,250.00	
Less: Closing Stock	35,88,850.00	55,90,650.00	39,34,600.00
	6,39,47,932.66		5,22,72,909.57
6,19,46,132.66			
4,83,38,309.57			
19. Changes in Inventories			
Opening Balance:	49,25,000.00		25,68,886.00
work-in-progress: Project development			
Less: Closing Balance:	1,27,12,725.00		49,25,000.00
work in progress : Project development	-77,87,725.00		-23,56,114.00
20. PROJECT EXPENSES:			
LAND	1,16,19,943.00		78,12,086.00
CONSUMPTION OF CONSTRUCTION MATERIALS	1,05,97,062.66		74,54,618.24
LABOUR CHARGES	3,29,87,545.82		1,25,95,325.00
OTHER DIRECT CONSTRUCTION EXPENSES	23,51,606.32		80,67,484.00
TECHNICAL CONSULTANCY	21,30,118.00		13,86,986.00
LEGAL EXPENSES	96,000.00		80,000.00
STATUTORY LEVIES & TAXES	75,798.00		88,458.00
FINANCE COST	35,74,346.00		14,71,769.83
MISC PROJECT EXP	10,08,205.50		4,11,893.37
	6,44,40,625.30		3,15,56,534.44
21. Employees benefit Expenses			
Salaries ,Wages & Bonus	20,55,539.00		10,40,813.00
Accidental Benefit to staff			54,446.00
PF & ESI Contribution	91,853.00		
	21,47,392.00		10,95,259.00

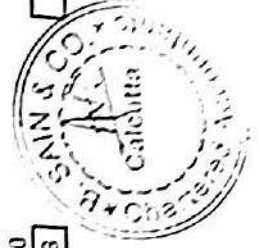


22. Finance cost-bank charges
Bank financial Charges-Proc Fees & Bk Chgs
Bank Interest

3,22,198.42	70,079.65
2,11,288.57	1,77,613.08
5,33,486.99	2,47,692.73
7,10,941.00	2,74,785.00

23. Depreciation Expenses
Depreciation of Tangible Assets

24 Other expenses	2,13,671.00	2,88,693.00
Motor Car exp	6,23,416.91	3,35,973.00
Power and Fuel	2,40,000.00	1,58,500.00
Rent	13,22,532.90	2,20,413.20
Repair n Maintenance	3,23,650.00	12,550.00
Printing and Stationery	2,11,200.00	
Professional Service Charges	50,000.00	
Audit fee	2,71,022.00	
Travelling and Conveyance Expenses	53,36,000.00	30,000.00
Directors Remuneration	1,99,268.96	2,04,985.07
Other Exp	2,896.00	32,65,400.00
Preliminary Exp	42,863.66	5,66,662.76
Telephone Expenses		2,896.00
Provision for GST 17-18		60,273.71
Insurance Charges		21,73,614.00
Donation		3,49,752.00
Vat paid - earlier years		93,700.00
Memb Subscription		
Penal chgs late fees etc		
	98,92,359.43	77,63,412.74



25.(a) : Depreciation

Effective 1 April, 2019, the Company has reviewed and revised the useful life of fixed assets, generally in accordance with the provisions of Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on its fixed assets which since Companies Act 2013 became effective was not rationalized. The effect of change for such revision has been applied retrospectively and differential amount has been charged/ credited to the Statement of Profit and Loss. Consequent to the adoption of revised estimates the difference between accumulated depreciation as of 31 March, 2019 recomputed on SLM method as above and the corresponding accumulated depreciation in the books amounting to 2.89 lacs has been written back and credited to the Statement of Profit and Loss for the year ended 31 March, 2020. Had the Company followed the earlier method of depreciation of fixed assets, the charge to the statement of Profit and Loss for the year ended 31 March, 2020 would have been lower by 2.72 Lacs, with consequential impact on net block of fixed assets and profit before tax.

(b) Related Party Transaction:

The company had the following related party transactions.

Sl No	Name of the Party	Relation	Nature of Transaction	Amount (Rs)
1	L K Kar	Director	Director's Remuneration	41,36,000
2	I Kar	Director	Director's Remuneration	6,00,000
3	B Kar	Director	Director's Remuneration	6,00,000
4	I Kar	Director	Loan Taken by Company	6,00,000
5	L K KAR	Director	Rent paid by Company	1,20,000
6	B Kar	Director	Rent paid by Company	1,20,000
7	M/S JAYANTI CONSTRUCTION	One or more of the directors interested as director/partner	Purchase	60,000
8	M/S KAR FARMING LLP	Do	Purchase	6,55,000
9	KAR SAMBRIDHI PVT LTD	Do	Business Advance	47,90,000
10	KAR INFRASTRUCTURE	Do	Business Advance	2,15,000
11	KAR CONSULTANCY	Do	Consultancy	1,40,000

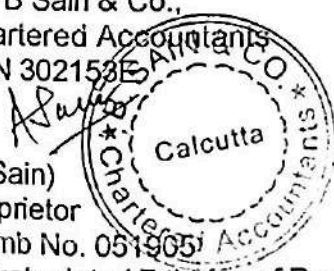
(c) Liabilities on account of Vat and GST dues for old years are henceforth to be charged in the accounts as and when the same is paid as determined by the Authorities.

(d) In absence of any information received re. micro and small enterprises information of dues to those parties if any could not be provided.

e) Previous year's figures have been regrouped and rearranged wherever necessary.

For B Sain & Co.,

Chartered Accountants
FRN 302153E



(A Sain)
Proprietor

Memb No. 051905

Kolkata, dated 7 th day of December, 2020

For GLS REALTY P LTD

Lakshmi Kanta Kar

(Lakshmi Kanta Kar)
Director
DIN: 02756434

For GLS REALTY P LTD

(Binapani Kar)
Director
DIN: 05313382

For GLS REALTY P LTD

Indranil Kar

(Indranil Kar)
Director
DIN: 05305278