

**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  
2021-22

PAN	AAECG7724Q		
Name	GLS REALTY PRIVATE LIMITED		
Address	Rajbanshipara , Tarulia 1st lane , Krishnapur S.O (North 24 Parganas) , Mahishgot , NORTH 24 PARGANAS , 32-West Bengal , 91-India , 700102		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	245490960230222

Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		25,98,406
	Book Profit under MAT, where applicable	2	24,67,027
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	6,75,586
	Interest and Fee Payable	5	34,858
	Total tax, interest and Fee payable	6	7,10,444
	Taxes Paid	7	7,79,561
(+)Tax Payable /(-)Refundable (6-7)	8	(-) 69,120	
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 23-02-2022 11:01:33 from IP address 10.1.36.245 and verified by LAKSHMI KANTA KAR having PAN AJEPK8704C on 23-02-2022 11:01:25 using Paper ITR-verification form generated through mode

System Generated  
Barcode/QR Code



AAECG7724Q062454909602302221A25E88E6B74DB6229A731C21773F9E6983A1C29

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**





**B SAIN & CO.**  
CHARTERED ACCOUNTANTS

**10 OLD POST OFFICE STREET**

2<sup>ND</sup> 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 31<sup>st</sup> march 2021, 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, 2021, 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:

In the backdrop of COVID -19 across India resulting in restrictions on a physical visit to the client locations and complying of the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI) 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.

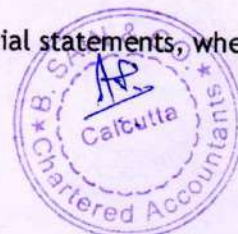
### **Auditors Responsibility for the audit of the financial statements**

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 31<sup>st</sup>, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 8<sup>th</sup> November 2021.

For & on behalf of B Sain & Co.  
CHARTERED ACCOUNTANTS  
F.R.N-0302153E  
*A.Sain*  
A .Sain  
(Proprietor)  
Membership No.051905.  
UDIN:21051905AAACP2374







**B SAIN & CO.**  
CHARTERED ACCOUNTANTS

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**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 31<sup>st</sup> March, 2021]

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
- (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.

- (6) 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 on account of output GST for the financial year 2017-18 was 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 the information, explanations and records produced before the company is not registered under section 45-1A 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 8<sup>th</sup> November 2021.

For & on behalf of B Sain & Co.  
CHARTERED ACCOUNTANTS  
F.R.N-302153E

*A Sain*

A .Sain  
(Proprietor)  
Membership No.051905  
UDIN: 21051905AAAACP2374





## GLS REALTY PRIVATE LIMITED

Notes to the Financial Statements:  
for the year 2020-21

Note 1: Corporate information

GLS REALTY PRIVATE LIMITED ("the Company") is a Company registered under the Companies Act, 2013. It was incorporated on 17 May, 2011. The Company is primarily engaged in the business of promotion, construction and development of residential & commercial complexes, multistoried buildings, flats, houses, apartments etc.

Note 2: Significant Accounting Policies

a. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year,

b. Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates

used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised.

### c. Current Versus Non-Current Classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-





current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle, in the context of the company, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

d. Inventories : Inventory comprises property under construction (work-in-progress) and material for construction

i. Work-in-progress is valued at lower of cost and net realisable value. Cost comprises cost of land (including development rights), internal development cost, external development charges, materials, services, overheads related to projects under construction and apportioned borrowing costs.

ii) Materials for construction is valued at lower of cost or net realizable value.

e. Cash and cash equivalents (for purposes of Cash flow statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f. Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing

activities of the Company are segregated based on the available information.

#### g. Property, Plant and Equipment

Freehold/Leasehold land and capital work-in-progress is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as per the useful life prescribed in Schedule II to the Companies Act, 2013 Accordingly the useful life of the assets taken is as under:

Plant and machinery 15 years  
Furniture and fixtures 10 years  
Vehicles 8 years  
Computers 3 years

#### h. Revenue recognition

i. Revenue from real estate projects is recognised on the 'Percentage of Completion Method' of accounting. Revenue is recognised, in relation to the





sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution subject to such actual costs being 30% or more of the total estimated cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. In accordance with Revised Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), on 'Accounting for Real Estate Transactions (Revised 2012)', revenue recognition for all real estate projects commencing on or after 1 April, 2012 or where the revenue is recognised for the first time on or after 1 April, 2012, revenue is recognised on percentage of completion method if

- (a) Critical approvals for commencement of the project have been obtained
  - (b) actual construction and development cost (excluding land cost) incurred is 25% or more of the estimated cost,
  - (c) At least 25% of the saleable project area is secured by contracts or agreements with buyers and
  - (d) At least 10% of the total revenue as per sales agreement or any other legally enforceable document are realised as at the reporting date.
- ii. Any expected loss on real estate projects or construction contracts is recognised as an expense when it is probable that the total cost will exceed the total revenue.
  - iii. The revenue on account of interest on delayed payment by customers and

expenditure on account of compensation/penalty for project delays are accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable.

- iv. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.
- v. Interest income is recognised on accrual basis on a time proportion basis.

i. Cost of construction/development

Cost of construction/development (including cost of land/development rights) incurred is charged to the Statement of Profit and Loss based on the proportionate area in respect of which revenue is recognised as per policy in 'j' above. Adjustments, if required, are made on completion of the respective projects.

j. Employee benefits Employee benefits include provident fund, employee state insurance scheme

i. Defined contribution plan The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Short-term employee benefits The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences





which are expected to occur within twelve months after the end of the period in which the employee renders the related service. Cost of short-term compensated absences is accounted when employees render the services that increase their entitlement of future compensated absences.

k. Borrowing cost

Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity of the qualifying asset is interrupted.

l. Earnings per share Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

m. Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred Tax –Provision for deferred tax has been made in the accounts during the

year on timing difference between taxable income and accounting income due to depreciation on assets at the current rate of tax.

n. Impairment of assets The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

o. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding employee benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.





GLS REALTY PRIVATE LTD  
RAJBANSHIPARA TARULIA IST LANE  
KRISHNAPUR KOLKATA-700102  
CIN - U70109WB2011PTC162687

**BALANCE SHEET AS AT 31ST MARCH 2021**

	Note No.	31.03.2021 (Rs)	31.03.2020 (Rs)
<b>AUTHORISED CAPITAL</b>		<b>6,50,00,000.00</b>	<b>6,50,00,000.00</b>
<b>EQUITY &amp; LIABILITIES:-</b>			
<b>Shareholder's Fund</b>			
Share Capital	3	80,00,000.00	5,00,000.00
Reserve & Surplus	4	62,61,966.86	44,12,090.46
		<b>1,42,61,966.86</b>	<b>49,12,090.46</b>
<b>NON-CURRENT LIABILITIES:-</b>			
Long-term Borrowings	5	11,20,594.16	35,82,435.48
Long-term Liabilities	5A	2,41,12,646.10	-
Deffered Tax Liability	6	-	2,941.00
		<b>2,52,33,240.26</b>	<b>35,85,376.48</b>
<b>CURRENT LIABILITIES:-</b>			
Trade Payables	7	3,24,27,250.46	3,06,21,972.64
Other Current Liabilities	9	12,74,38,200.50	13,19,84,546.92
Short Provisions	8	14,27,480.00	7,77,480.00
		<b>16,12,92,930.96</b>	<b>16,33,83,999.56</b>
<b>Total</b>		<b>20,07,88,138.08</b>	<b>17,18,81,466.50</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS:-</b>			
<b>FIXED ASSETS:-</b>			
Tangible Assets	10	39,05,614.18	46,03,984.43
Long-term Loans & Advances	11	1,61,84,434.00	11,63,08,900.00
Other Non Current Assets	11A	86,49,000.00	-
Deferred Tax Assets	11B	29,909.00	-
		<b>2,87,68,957.18</b>	<b>12,09,12,884.43</b>
<b>Current Assets</b>			
Inventories	12	1,10,51,020.00	1,63,01,575.00
Trade Receivables	13	2,07,15,981.23	2,52,59,773.94
Cash & Bank Balance	14	2,42,37,311.61	63,68,882.05
Short-term Loans & Advances	15	42,85,981.54	30,29,663.08
Other Current Assets	15A	11,17,23,094.52	-
Preliminary Exp		5,792.00	8,688.00
		<b>17,20,19,180.90</b>	<b>5,09,68,582.07</b>
<b>Total</b>		<b>20,07,88,138.08</b>	<b>17,18,81,466.50</b>

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 8th day of November 2021

GLS Realty Pvt. Ltd.

*Sri Lakshmi Kanta Kar*  
Sri Lakshmi Kanta Kar  
DIRECTOR

DIN 02656434

GLS Realty Pvt. Ltd.

*Smt Binapani Kar*  
Smt Binapani Kar  
DIRECTOR

DIN 05313382

GLS Realty Pvt. Ltd.

*Sri Indranil Kar*  
Sri Indranil Kar  
DIRECTOR

DIN 05305278



GLS REALTY PRIVATE LTD  
RAJBANSHIPARA TARULIA IST LANE  
KRISHNAPUR KOLKATA-700102  
CIN - U70109WB2011PTC162687

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

	Note No	31.03.2021 ( Rs.)	31.03.2020 (Rs.)
<b>INCOME:-</b>			
Revenue From Operation	16	11,04,48,892.68	13,70,37,128.30
Other Income	17	11,36,444.10	11,27,392.82
		<u>11,15,85,336.78</u>	<u>13,81,64,521.12</u>
<b>EXPENDITURE:-</b>			
Consumption of materials	18	4,24,28,478.17	6,39,47,932.66
Changes in Inventories-WIP	19	32,27,125.00	(77,87,725.00)
Project Expenses	20	5,19,22,977.85	6,44,40,625.30
Employees Benefit Expenses	21	12,56,270.00	21,47,392.00
Finance Cost	22	4,64,208.82	5,33,486.99
Depreciation Expenses (Ref. note no. 8)	23	7,44,360.25	7,10,941.00
Other Expenses	24	90,74,890.29	1,15,57,709.44
		<u>10,91,18,310.38</u>	<u>13,55,50,362.39</u>
Total Revenue		11,15,85,336.78	13,81,64,521.12
Total Expenses		10,91,18,310.38	13,55,50,362.39
Profit before tax		24,67,026.40	26,14,158.73
<b>TAX EXPENSES:-</b>			
Current Tax		6,50,000.00	6,00,000.00
		<u>18,17,026.40</u>	<u>20,14,158.73</u>
Profit after Tax		18,17,026.40	20,14,158.73
Earning per Equity Shares (Nominal Value of Rs.10/- each)		2.27	40.28

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

*A Sain*  
( A Sain )  
Memb No : 051905

*Sri Lakshmi Kanta Kar*  
Sri Lakshmi Kanta Kar  
DIRECTOR  
DIN 02756434

*Smt Binapani Kar*  
Smt Binapani Kar  
DIRECTOR  
DIN 05313382

*Sri Indranil Kar*  
Sri Indranil Kar  
DIRECTOR  
DIN 05305278

Kolkata, Dated 8th day of November 2021



GLS REALTY PRIVATE LTD  
RAJBANSHIPARA TARULIA IST LANE  
KRISHNAPUR KOLKATA-700102  
CIN - U70109WB2011PTC162687

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	For the year ended		For the year ended	
	31-03-2021		31-03-2020	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		24,67,026.40		26,14,158.73
<u>Adjustments for:</u>				
Depreciation and amortisation	7,47,256.25		7,13,837.00	
Write back Assets-Change in Depreciation Method	0.00		-2,89,375.00	
Finance costs	4,64,208.82	12,11,465.07	5,33,486.99	9,57,948.99
Operating profit / (loss) before working capital changes		36,78,491.47		35,72,107.72
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	52,50,555.00		-57,85,925.00	
Trade receivables	45,43,792.71		-1,44,75,854.84	
Other Current Assets	-11,17,23,094.52			
Long-term & Short term loans and advances	9,88,68,147.54	-30,60,599.27	-3,46,77,442.52	-5,49,39,222.36
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	18,05,277.82		76,21,519.97	
Other current & non current liabilities	1,95,66,299.68	2,13,71,577.50	2,24,11,693.17	3,00,33,213.14
Cash generated from operations		2,19,89,469.70		-2,13,33,901.50
Net tax adjustments				-3,67,970.00
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>2,19,89,469.70</b>		<b>-2,17,01,871.50</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital	-45,990.00		-8,71,566.17	
Change in non current Assets	(86,49,000.00)	-86,94,990.00	-	-8,71,566.17
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-86,94,990.00</b>		<b>-8,71,566.17</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of shares	75,00,000.00		-	
Repayment of long-term borrowings	-24,61,841.32		-25,94,590.30	
Net increase / (decrease) in working capital borrowings	-		-	
Finance cost	-4,64,208.82	45,73,949.86	-5,33,486.99	-31,28,077.29
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>45,73,949.86</b>		<b>-31,28,077.29</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>1,78,68,429.56</b>		<b>-2,57,01,514.96</b>
Cash and cash equivalents at the beginning of the year		63,68,882.05		3,20,70,397.01
<b>Cash and cash equivalents at the end of the year</b>		<b>2,42,37,311.61</b>		<b>63,68,882.05</b>

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

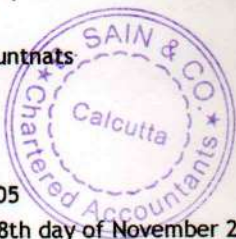
Chartered Accountants

FRN: 0302153E

(A Sain)

Memb No : 051905

Kolkata, Dated 8th day of November 2021



Sri Lakshmi Kanta Kar  
DIRECTOR  
DIN 02656434

Smt Binapani Kar  
DIRECTOR  
DIN 05313382

Sri Indranil Kar  
DIRECTOR  
DIN 05305278



GLS REALTY PRIVATE LIMITED

Notes to financial statement forming part of accounts for the year ended 31st March 2021

CIN - U70109WB2011PTC162687

	31.03.2021 (Rs)	31.03.2020 (Rs)
<b>3. SHARE CAPITAL</b>		
Details of Authorised, Issued, Subscribed & Paid up Shares		
6500000 Equity Shares of Rs. 10/- each	6,50,00,000.00	6,50,00,000.00
	<u>6,50,00,000.00</u>	<u>6,50,00,000.00</u>
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES		
800000 Equity shares of Rs. 10/- each fully paid up	80,00,000.00	5,00,000.00
(Pr Yr-50000 Equity shares of Rs. 10/- each fully paid up)	<u>80,00,000.00</u>	<u>5,00,000.00</u>

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 prefereneial 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

Equity Shares of rs. 10/- each fully paid	No. of Shares	%	No. of Shares	%
1.Sri Laxmi Kanta Kar	4,80,000	60.00%	30,000	60.00%
2.Smt Binapani Kar	1,60,000	20.00%	10,000	20.00%
3. Sri Indranil Kaar	1,60,000	20.00%	10,000	20.00%

	31.03.2021 (Rs)	31.03.2020 (Rs)
<b>4. Reserves &amp; Surplus</b>		
a) Surplus		
Balance as per last Financial Statement	44,12,090.46	23,97,931.73
Profit for the year	24,67,026.40	26,14,158.73
Less: Provision for Income-tax	6,50,000.00	6,00,000.00
b) Profit after Tax	18,17,026.40	20,14,158.73
c) Deferred Tax	32,850.00	-
Net surplus (a+b)	<u>62,61,966.86</u>	<u>44,12,090.46</u>

	31.03.2021 (Rs)	31.03.2020 (Rs)
<b>5. Long Term Borrowings</b>		
Secured Loan-against Car HDFC Bank Ltd	11,20,594.16	19,02,435.48
Loan from Director (Unsecured)	-	16,80,000.00
	<u>11,20,594.16</u>	<u>35,82,435.48</u>

<b>5A. Long Term Liabilities</b>		
Long Term Advance- Customers	<u>2,41,12,646.10</u>	<u>-</u>

	31.03.2021 (Rs)	31.03.2020 (Rs)
<b>6. Deferred Tax Liability</b>		
	-	2,941.00
	<u>-</u>	<u>2,941.00</u>

	31.03.2021 (Rs)	31.03.2020 (Rs)
<b>7. Trade Payables</b>		
Outstanding for more than a year	41,04,229.24	15,66,413.70
Others	2,83,23,021.22	2,90,55,558.94
	<u>3,24,27,250.46</u>	<u>3,06,21,972.64</u>





GLS REALTY PRIVATE LIMITED

Notes to financial statement forming part of accounts for the year ended 31st March 2021

<u>8. Short Term Provisions</u>	31.03.2021 (Rs)	31.03.2020 (Rs)
Provision for Income tax	7,77,480.00	1,77,480.00
Add: For This year	6,50,000.00	6,00,000.00
	<b>14,27,480.00</b>	<b>7,77,480.00</b>

<u>9. Other Current Liabilities</u>	31.03.2021 (Rs)	31.03.2020 (Rs)
Short term Borrowings Overdraft from Pnjab National Bank ( Secured against assets of the company and personal properties of the Directors)	5,54,74,813.00	3,86,50,189.80
Rates & Taxes	21,37,881.90	21,84,836.06
Advance from Customer	6,66,09,283.60	8,93,15,710.06
Others Payable	6,12,949.00	6,58,643.00
Security Deposit	26,03,273.00	11,75,168.00
	<b>12,74,38,200.50</b>	<b>13,19,84,546.92</b>

<u>10. Tangible Assets</u>	Plant & Machinery	Motor Car	Furniture & Fixture	Computers & Printer	Total
<u>Cost</u>					
At 1st April 2019	36,39,232.88	14,79,413.00	3,35,901.38	83,759.00	55,38,306.26
Addition	-	-	6,73,795.00	1,97,771.17	8,71,566.17
Adj-Inter head	(32,13,406.00)	32,13,406.00	-	-	-
As on 31st March'20	4,25,826.88	46,92,819.00	10,09,696.38	2,81,530.17	64,09,872.43
Addition			-	45,990.00	45,990.00
As on 31st March '21	4,25,826.88	46,92,819.00	10,09,696.38	3,27,520.17	64,55,862.43
<u>Depreciation</u>					
At 1st April 2019	10,77,754.00	15,402.00	2,24,100.00	67,066.00	13,68,920.00
Adj-Inter head	9,32,299.00	9,32,299.00	-	-	-
Adj-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
Charge for the Year	39,198.71	5,57,506.90	77,545.65	70,108.98	7,44,360.25
As on 31st March'21	1,94,133.71	19,31,662.90	2,34,074.65	1,90,376.98	25,50,248.25
<u>Net Block</u>					
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
Adj-Inter head	1,93,425.00		(1,93,425.00)		
As at 31st. March'21	4,25,118.17	27,61,156.10	5,82,196.73	1,37,143.19	39,05,614.18

<u>11. Long Terms Loans &amp; Advances</u>	31.03.2021 (Rs)	31.03.2020 (Rs)
(Unsecured considered good unless otherwise stated)		
i) Advance for Land	66,35,686.00	10,96,99,025.00
ii) Other Loans & Advances-	95,48,748.00	66,09,875.00
	<b>1,61,84,434.00</b>	<b>11,63,08,900.00</b>

<u>11A. Other Non Current Assets</u>	31.03.2021 (Rs)	31.03.2020 (Rs)
Land for Future Projects	86,49,000.00	-





GLS REALTY PRIVATE LIMITED

Notes to financial statement forming part of accounts for the year ended 31st March 2021

11B. Deferred Tax Assets		29,909.00		-
<b>12. Inventories</b>		31.03.2021 (Rs)		31.03.2020 (Rs)
i) Construction Materials		15,65,420.00		35,88,850.00
ii) Work in Progress- Project development		94,85,600.00		1,27,12,725.00
		<b>1,10,51,020.00</b>		<b>1,63,01,575.00</b>
<b>13. Trade Receivables</b>		31.03.2021 (Rs)		31.03.2020 (Rs)
(Unsecured considered good unless otherwise Stated)				
Due for more than six months		-		1,76,08,022.94
Others	2,07,15,981.23	2,07,15,981.23		76,51,751.00
		<b>2,07,15,981.23</b>		<b>2,52,59,773.94</b>
<b>14. Cash and Bank Balances</b>		31.03.2021 (Rs)		31.03.2020 (Rs)
i) Cash at bank		1,83,76,162.44		8,20,374.74
ii) Cash in hand		93,580.17		1,25,485.31
iii) Fixed Deposit with bank		57,67,569.00		54,23,022.00
		<b>2,42,37,311.61</b>		<b>63,68,882.05</b>
<b>15. Short Term Advances</b>		31.03.2021 (Rs)		31.03.2020 (Rs)
TDS - I Tax		16,39,442.54		8,27,533.16
Rent Receivable/Tender		8,17,615.00		1,76,605.00
Deferred Revenue Exp- WBHIDCO Fees		-		18,25,000.00
Advance with creditors		6,29,456.00		2,00,524.92
Other Receivable		11,99,468.00		-
		<b>42,85,981.54</b>		<b>30,29,663.08</b>
<b>15A. Other Current Assets</b>		31.03.2021 (Rs)		31.03.2020 (Rs)
Land for current Project		<b>11,17,23,094.52</b>		-
<b>16. Revenue from operations</b>		31.03.2021 (Rs)		31.03.2020 (Rs)
Sales including Job Contract		11,04,48,892.68		13,70,37,128.30
		<b>11,04,48,892.68</b>		<b>13,70,37,128.30</b>
<b>17. Other Income</b>		31.03.2021 (Rs)		31.03.2020 (Rs)
Interest - Bank Fixed Deposits		3,17,165.00		4,03,836.82
Misc Income		8,356.00		1,48,180.00
Rental Income/Other income		8,10,923.10		2,86,001.00
Write Back-carrying cost of Assets		-		2,89,375.00
		<b>11,36,444.10</b>		<b>11,27,392.82</b>
<b>18 Consumption of materials</b>		31.03.2021 (Rs)		31.03.2020 (Rs)
Purchases:		4,04,05,048.17		6,19,46,132.66
Change in Inventory : Materials				
Opening Stock	35,88,850.00		55,90,650.00	
Less: Closing Stock	15,65,420.00	20,23,430.00	35,88,850.00	20,01,800.00
		<b>4,24,28,478.17</b>		<b>6,39,47,932.66</b>





GLS REALTY PRIVATE LIMITED

Notes to financial statement forming part of accounts for the year ended 31st March 2021

<u>19. Changes in inventories</u>	31.03.2021 (Rs)	31.03.2020 (Rs)
Op. Balance: work-in-progress: Project development	1,27,12,725.00	49,25,000.00
Less: Cl. Balance: work-in-progress: Project development	94,85,600.00	1,27,12,725.00
	<b>32,27,125.00</b>	<b>-77,87,725.00</b>
<u>20 PROJECT EXPENSES:</u>	31.03.2021 (Rs)	31.03.2020 (Rs)
Land & Flat	49,00,000.00	1,16,19,943.00
Consumption of construction materials	93,34,442.00	1,05,97,062.66
Labour Chgs	2,28,14,209.88	3,29,87,545.82
Other Direct Construction materials	2,83,413.15	23,51,606.32
Technical Consultancy	10,21,532.00	21,30,118.00
Legal Expenses	2,35,000.00	96,000.00
Statutory Levies & Taxes	2,83,934.00	75,798.00
Finance Cost	38,27,156.00	35,74,346.00
Misc Project Expenses	92,23,290.82	10,08,205.50
	<b>5,19,22,977.85</b>	<b>6,44,40,625.30</b>
<u>21 Employees benefit Expenses</u>	31.03.2021 (Rs)	31.03.2020 (Rs)
Salaries ,Wages & Bonus	12,03,000.00	20,55,539.00
PF & ESI Contribution	53,270.00	91,853.00
	<b>12,56,270.00</b>	<b>21,47,392.00</b>
<u>22. Finance cost-bank charges</u>	31.03.2021 (Rs)	31.03.2020 (Rs)
Bank financial Charges-Proc Fees & Bk Chgs	3,21,174.14	3,22,198.42
Bank Interest	1,43,034.68	2,11,288.57
	<b>4,64,208.82</b>	<b>5,33,486.99</b>
<u>23. Depreciation Expenses</u>	31.03.2021 (Rs)	31.03.2020 (Rs)
Depreciation of Tangible Assets	<b>7,44,360.25</b>	<b>7,10,941.00</b>
<u>24 Other expenses</u>	31.03.2021 (Rs)	31.03.2020 (Rs)
Motor Car exp	1,35,183.37	2,13,671.00
Power and Fuel	6,30,883.24	6,23,416.91
Rent	2,40,000.00	2,40,000.00
Repair n Maintenance	62,152.00	13,22,532.90
Printing and Stationery	81,900.00	3,23,650.00
Professional Service Charges	1,50,255.94	2,11,200.00
Audit fee	50,000.00	50,000.00
Conveyance Expenses	92,950.00	2,71,022.00
Directors Remuneration	60,50,000.00	53,36,000.00
Miscellaneous Exp	7,25,057.74	18,73,975.97
Preliminary Exp	2,896.00	2,896.00
Telephone Exp	2,475.00	42,863.66
Subscription & Donation	15,000.00	1,62,001.00
Vat paid - earlier years	5,81,137.00	8,71,980.00
Memb Subscription	2,55,000.00	12,500.00
	<b>90,74,890.29</b>	<b>1,15,57,709.44</b>





25.


(a) 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	36,50,000
2	I Kar	Director	Director's Remuneration	12,00,000
3	B Kar	Director	Director's Remuneration	12,00,000
4	L K KAR	Director	Rent paid by Company	1,20,000
5	B Kar	Director	Rent paid by Company	1,20,000
6	ABP ENTERPRISE	One or more of the directors interested as director/partner	Goods and/or Service	5,00.870
7	M/S KAR FARMING & HUSBANDARY LLP	Do	Do	14,23,442
8	KAR INFRASTRUCTURE	Do	Do	4,15,000
9	KAR CONSULTANCY	Do	Consultancy	50,000
10	KAR SAMBRIDHI PVT LTD	Do	Business Advance	28,43,748

- (b) Confirmation of balances of receivable from and payable to parties as on balance sheet date are not available.
- (c) Reconciliation of the amount shown under the head land for future projects of Rs 12,03,72,094.52 with the title deeds of the properties is yet to be completed.
- (d) 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.
- (e) In absence of any information received re. micro and small enterprises information of dues to those parties if any could not be provided.
- (f) Previous year's figures have been regrouped and rearranged wherever necessary.

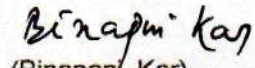
For B Sain & Co.,  
Chartered Accountants  
FRN 302153E

  
(A Sain)  
Proprietor  
Memb No. 051905  
Kolkata, dated 8 th day of November, 2021

For GLS REALTY P LTD

  
(Lakshmi Kanta Kar)  
Director  
DIN: 02656434

For GLS REALTY P LTD

  
(Binapani Kar)  
Director  
DIN: 05313382

For GLS REALTY P LTD

  
(Indranil Kar)  
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