

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
2022-23

| | | | |
|---|---|---------------------------------|-----------------|
| PAN | AAECG7724Q | | |
| Name | GLS REALTY PRIVATE LIMITED | | |
| Address | Rajbanshipara, Tarulia First Lane , P.O. Krishnapur , 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 | 793696541071122 |
| Taxable Income and Tax details | Current Year business loss, if any | 1 | 0 |
| | Total Income | | 32,22,404 |
| | Book Profit under MAT, where applicable | 2 | 30,20,646 |
| | Adjusted Total Income under AMT, where applicable | 3 | 0 |
| | Net tax payable | 4 | 8,37,825 |
| | Interest and Fee Payable | 5 | 48,189 |
| | Total tax, interest and Fee payable | 6 | 8,86,014 |
| | Taxes Paid | 7 | 9,23,678 |
| (+)Tax Payable /(-)Refundable (6-7) | 8 | (-) 37,660 | |
| Accreted Income & Tax Detail | Accreted Income as per section 115TD | 9 | 0 |
| | Additional Tax payable u/s 115TD | 10 | 0 |
| | Interest payable u/s 115TE | 11 | 0 |
| | Additional Tax and interest payable | 12 | 0 |
| | Tax and interest paid | 13 | 0 |
| | (+)Tax Payable /(-)Refundable (12-13) | 14 | 0 |

This return has been digitally signed by LAKSHMI KANTA KAR in the capacity of Director having PAN AJEPK8704C from IP address 42.110.144.201 on 07-Nov-2022

DSC Sl. No. & Issuer 3247499 & 2771638646342682552CN=SafeScrip sub-CA for RCAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited, C=IN

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Barcode/QR Code



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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 2022, 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, 2022, 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.

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.

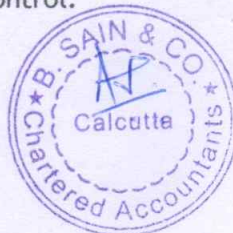
Auditors Responsibility for the audit of the financial statements

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.

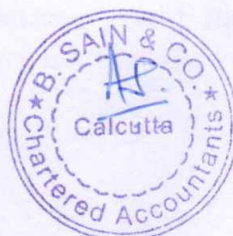
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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/

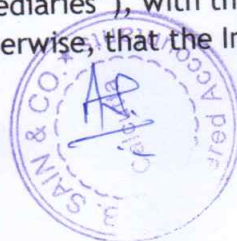
Report on Other Legal and Regulatory Requirements

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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.
- f) 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.
 - 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 its 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 we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(a) and (b) contain any material mis-statement.

ii. No dividend is declared or paid by the Company during the year.

Place: Kolkata

Dated: The 25th September 2022.

For & on behalf of B Sain & Co.

CHARTERED ACCOUNTANTS

F.R.N-0302153E

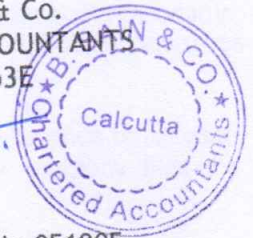
A. Sain

A .Sain

(Proprietor)

Membership No.051905.

UDIN:22051905BBBZCQ3530





B SAIN & CO.
CHARTERED ACCOUNTANTS

10 OLD POST OFFICE STREET
2ND FLOOR, KOLKATA-700001
Tel: 9830687567,9830637537

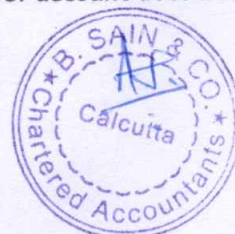
E-mail: bsainco@rediffmail.com

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, 2022]

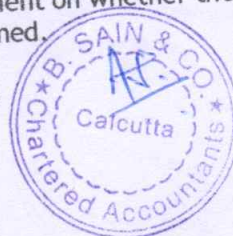
On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i.
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company has got no intangible assets .
 - (b) The Property; Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancy has been noticed in such verification.
 - (c) No immovable properties under this category are held by the company as on balance sheet date. Consequently our commenting on the holding of title deeds in the name of the company does not arise.
 - (d) The Company has chosen cost model for its Property, Plant and Equipment .Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii.
 - a)The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Consequently the question of our commenting on whether the Company has filed revised quarterly returns or statements with such banks, which are in agreement with the unaudited books of account does not arise.



However the company has been sanctioned an overdraft limit which is secured against properties of the companies and Directors.

- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii) (b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, professional tax and goods and services tax, P.F. and is regular in depositing undisputed statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us, a sum of Rs.11,59,388.00 & Rs.22,35,316/- on account of output GST for the financial year 2017-18 & 2018-19 respectively were outstanding as at 31 March, 2022 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there arises no statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, no term loans have been obtained by the company. Consequently we are not to comment on whether the term loan has been utilized for the purpose for which the same has been obtained.



- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully Partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the Management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. As per requirements of the Act, the Company is not required to maintain any internal audit system based on the quantum of turnover or loan from bank or financial institutions and so we are not to comment on whether the internal audit system is commensurate with the size and nature of its business.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

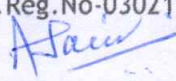


- xvi. (a)The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b)The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c)The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) & 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, in our opinion and according to the information and explanations given to us, no material uncertainty exists as on the date of the audit report that the Company is 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.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable to the Company as it does not have not have any subsidiaries, joint ventures or associate companies and the Company does not prepare Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Kolkata
Dated: The 25th September 2022.

For & on behalf of B Sain & Co.

CHARTERED ACCOUNTANTS
Firm.Reg.No-0302153E


A .Sain
(Proprietor)
Membership No.051905.
UDIN: 22051905BBBZCQ3530



GLS REALTY PRIVATE LIMITED

Notes to the Financial Statements:
for the year 2021-22

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. Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III.

d. 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.

e. 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.

f. 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.

g. 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.

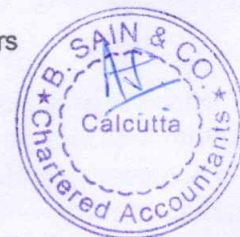
h. Property, Plant and Equipment

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



i. 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.

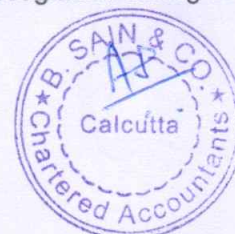
j. Cost of construction/development

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.

k. 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.

l. 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.

m. 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.

n. 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.

o. 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.

p. 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
BALANCE SHEET AS AT 31ST MARCH, 2022

| I EQUITY & LIABILITIES:- | No. | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|---|-----|---------------------|---------------------|
| 1 Shareholder's Funds | | | |
| (a) Share capital | 3 | 80,00,000 | 80,00,000 |
| (b) Reserves and surplus | 4 | 85,34,613 | 62,61,967 |
| | | 1,65,34,613 | 1,42,61,967 |
| 2 Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | 2,63,967 | 11,20,594 |
| (c) Other Long-term liabilities | 6 | 10,77,07,997 | 2,41,12,646 |
| | | 10,79,71,964 | 2,52,33,240 |
| 3 Current liabilities | | | |
| (a) Short-term borrowings | 7 | 3,48,16,494 | 5,54,74,813 |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | | |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 8 | 3,18,19,361 | 3,24,27,250 |
| (c) Other current liabilities | 9 | 10,18,86,238 | 7,19,63,388 |
| (d) Short-term provisions | 10 | 22,27,480 | 14,27,480 |
| | | 17,07,49,573 | 16,12,92,931 |
| TOTAL | | 29,52,56,150 | 20,07,88,138 |
| II ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property Plant and Equipment & Intangible assets | | | |
| (i) Property, Plant and Equipment | 11 | 32,79,191 | 39,05,614 |
| (b) Deferred tax assets (net) | 12 | 81,909 | 29,909 |
| (c) Long-term loans and advances | 12A | 68,52,680 | 73,51,218 |
| (d) Other non-current assets | 14 | 2,47,64,595 | 98,48,468 |
| | | 3,49,78,375 | 2,11,35,209 |
| 2 Current assets | | | |
| (a) Current investments | 15 | 4,09,27,388 | 1,10,51,020 |
| (b) Inventories | 16 | 1,29,44,434 | 2,07,15,981 |
| (c) Trade receivables | 17 | 6,04,76,517 | 2,42,37,311 |
| (d) Cash and cash equivalents | 18 | 39,33,720 | 42,85,982 |
| (e) Short-term loans and advances | 19 | 14,19,92,820 | 11,93,56,843 |
| (f) Other current assets | | 2,896 | 5,792 |
| (g) Preliminary Exp | | 26,02,77,775 | 17,96,52,929 |
| TOTAL | | 29,52,56,150 | 20,07,88,138 |

The accompanying Note 1 to 29 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)
Proprietor

Memb No : 051905

Kolkata, Dated 25th day of September 2022

Sri Lakshmi Kanta Kar

DIRECTOR

DIN 02656434

Smt Binapani Kar

DIRECTOR

DIN 05313382

Sri Indranil Kar

DIRECTOR

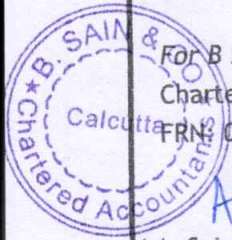
DIN 05305278

Binapani Kar Indranil Kar

GLS REALTY PRIVATE LTD
 RAJBANSHIPARA, TARULIA IST LANE
 KRISHNAPUR, KOLKATA 700102
 CIN - U70109WB2011PTC162687
 PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

| | Note No | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|--|---------|------------------|------------------|
| INCOME:- | | | |
| Revenue From Operation | 20 | 12,39,00,638 | 11,04,48,893 |
| Other Income | 21 | 12,14,072 | 11,36,444 |
| Total Revenue | | 12,51,14,710 | 11,15,85,337 |
| EXPENDITURE:- | | | |
| Consumption of materials | 22 | 4,78,64,406 | 4,24,28,478 |
| Changes in Inventories-WIP | 23 | (2,81,79,088) | 32,27,125 |
| Project Expenses | 24 | 8,68,09,398 | 5,19,22,978 |
| Employees Benefit Expenses | 25 | 22,36,603 | 12,56,270 |
| Finance Cost | 26 | 7,52,994 | 4,64,209 |
| Depreciation | 27 | 7,41,618 | 7,44,360 |
| Other Expenses | 28 | 1,18,68,133 | 90,74,890 |
| Total Expenses | | 12,20,94,064 | 10,91,18,310 |
| Profit before tax | | 30,20,646 | 24,67,027 |
| TAX EXPENSES:- | | | |
| Current Tax | | 8,00,000 | 6,50,000 |
| Profit after Tax | | 22,20,646 | 18,17,027 |
| Earning per Equity Shares (Note 29(c) (Nominal Value of Rs.10/- each) | | 2.78 | 2.27 |

The accompanying Note 1 to 29 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)
 Proprietor

Memb No : 051905

Sri Lakshmi Kanta Kar
 DIRECTOR

DIN 02656434

Binapani Kar

Smt Binapani Kar
 DIRECTOR

DIN 05313382

Indranil Kar

Sri Indranil Kar
 DIRECTOR

DIN 05305278

Kolkata, Dated 25th day of September 2022

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

| Particulars | For the year ended | | For the year ended | |
|---|--------------------|---------------------|--------------------|--------------------|
| | 31-03-2022 | | 31-03-2021 | |
| | Rs | Rs | Rs | Rs |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | 30,20,646 | | 24,67,026 |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 7,41,618 | | 7,44,360 | |
| Preliminary Exp W Off | 2,896 | | 2,896 | |
| Finance costs | 7,52,994 | 14,97,508 | 4,64,209 | 12,11,465 |
| Operating profit / (loss) before working capital changes | | 45,18,154 | | 36,78,491 |
| <u>Changes in working capital:</u> | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | -2,98,76,368 | | 52,50,555 | |
| Trade receivables | 77,71,548 | | 45,43,793 | |
| Other Current Assets | -2,26,35,977 | | -11,17,23,095 | |
| Long-term & Short term loans and advances | 8,50,800 | -4,38,89,998 | 9,88,68,148 | -30,60,599 |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | -6,07,889 | | 18,05,278 | |
| Other current & non current liabilities | 11,35,18,202 | 11,29,10,312 | 1,95,66,300 | 2,13,71,578 |
| Cash generated from operations | | 7,35,38,469 | | 2,19,89,470 |
| | | | | 0 |
| Net cash flow from / (used in) operating activities (A) | | 7,35,38,469 | | 2,19,89,470 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including | -1,15,195 | | -45,990 | |
| Change in non current Assets | -1,49,16,127 | -1,50,31,322 | -86,49,000 | -86,94,990 |
| Net cash flow from / (used in) investing activities (B) | | -1,50,31,322 | | -86,94,990 |
| C. Cash flow from financing activities | | | | |
| Proceeds from issue of shares | | | 75,00,000 | |
| Repayment of long-term borrowings | -8,56,627 | | -24,61,841 | |
| Net increase / (decrease) in working capital b | -2,06,58,319 | | 0 | |
| Finance cost | -7,52,994 | -2,22,67,940 | -4,64,209 | 45,73,950 |
| Net cash flow from / (used in) financing activities (C) | | -2,22,67,940 | | 45,73,950 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 3,62,39,206 | | 1,78,68,430 |
| Cash and cash equivalents at the beginning of the year | | 2,42,37,311 | | 63,68,881 |
| Cash and cash equivalents at the end of the year | | 6,04,76,517 | | 2,42,37,311 |

The accompanying Note 1 to 29 form an integral part of the financial statement.

In terms of our report of even date attached

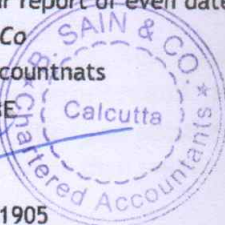
For B Sain & Co
Chartered Accountants

FRN: 0302153E

(A Sain)

Memb No : 051905

Kolkata, Dated 25th day of September 2022



Lakshmi Kanta Kar
Sri Lakshmi Kanta Kar

DIRECTOR

DIN 02656434

Binapani Kar

Smt Binapani Kar

DIRECTOR

DIN 05313382

Sri Indranil Kar

Sri Indranil Kar

DIRECTOR

DIN 05305278

GLS REALTY PRIVATE LIMITED

Notes to financial statement forming part of accounts for the year ended 31st March 2022

CIN - U70109WB2011PTC162687

| | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|--|-----------------|-----------------|
| 3. SHARE CAPITAL | | |
| Details of Authorised, Issued, Subscribed & Paid up Shares | | |
| 6500000 Equity Shares of Rs.10/- each | 6,50,00,000 | 6,50,00,000 |
| | 6,50,00,000 | 6,50,00,000 |
| ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES | | |
| 800000 Equity shares of Rs. 10/- each fully paid up | 80,00,000 | 80,00,000 |
| | 80,00,000 | 80,00,000 |

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% | 4,80,000 | 60.00% |
| 2.Smt Binapani Kar | 1,60,000 | 20.00% | 1,60,000 | 20.00% |
| 3. Sri Indranil Kaar | 1,60,000 | 20.00% | 1,60,000 | 20.00% |

Details of shareholding of Promoters:

Equity Shares of rs. 10/- each fully paid

| | No. of Shares | 31.03.2022 | | No. of Shares | 31.03.2021 | |
|-----------------------|---------------|------------|----------------------|---------------|------------|---------------------|
| | | % | % Change in the year | | % | %Change in the year |
| 1.Sri Laxmi Kanta Kar | 4,80,000 | 60.00 | NIL | 4,80,000 | 60.00 | NIL |
| 2.Smt Binapani Kar | 1,60,000 | 20.00 | NIL | 160000 | 20.00 | NIL |
| 3. Sri Indranil Kaar | 1,60,000 | 20,00 | NIL | 160000 | 20,00 | NIL |

4. Reserves & Surplus

| | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|---|-----------------|-----------------|
| a) Surplus | | |
| Balance as per last Financial Statement | 62,61,967 | 44,12,090 |
| Profit for the year | 30,20,646 | 24,67,027 |
| Less: Provision for Income-tax | 8,00,000 | 6,50,000 |
| b) Profit after Tax | 22,20,646 | 18,17,027 |
| c) Deferred Tax | 52,000 | 32,850 |
| Net surplus (a+b+c) | 85,34,613 | 62,61,967 |

5. Long Term Borrowings

Secured Loan-against Car HDFC Bank Ltd

| | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|--|-----------------|-----------------|
| | 2,63,967 | 11,20,594 |
| | 2,63,967 | 11,20,594 |

6. Other Long Term Liabilities

Long Term Advance- Customers

| | | |
|--|--------------|-------------|
| | 10,77,07,997 | 2,41,12,646 |
|--|--------------|-------------|

7 Short term Borrowings

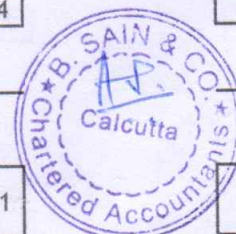
Overdraft from Punjab National Bank
(Secured against assets of the company
and personal properties of the Directors)
Covid Loan & Int on int Loan

| | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|--|-----------------|-----------------|
| | 2,82,20,604 | 4,70,02,757 |
| | 65,95,890 | 84,72,056 |
| | 3,48,16,494 | 5,54,74,813 |

8. Trade Payables-

(i) Total outstanding dues of micro enterprises and small enterprises
(ii) Total outstanding dues of creditors other than micro enterprises and small

| | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|--|------------------|------------------|
| | 3,18,19,361 | 3,24,27,250 |



GLS REALTY PRIVATE LIMITED

Notes to financial statement forming part of accounts for the year ended 31st March 2022

Trade Payables ageing schedule for the period ended March 31, 2022 outstanding for the following periods from the transaction date

| Particulars | Less than one year | 1-2 year | 2-3 years | More than 3 years | Total |
|---|--------------------|----------|-----------|-------------------|-------------|
| Undisputed trade payables | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - |
| Others | 3,18,19,361 | - | - | - | 3,18,19,361 |

Trade Payables ageing schedule for the period ended March 31, 2021 outstanding for the following periods from the transaction date

| Particulars | Less than one year | 1-2 year | 2-3 years | More than 3 years | Total |
|---|--------------------|----------|-----------|-------------------|-------------|
| Undisputed trade payables | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - |
| Others | 3,24,27,250 | - | - | - | 3,24,27,250 |

9. Other Current Liabilities

| | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|-----------------------|---------------------|--------------------|
| Rates & Taxes | 8,02,610 | 21,37,882 |
| Advance from Customer | 9,65,07,254 | 6,66,09,284 |
| Others Payable | 28,52,902 | 6,12,949 |
| Security Deposit | 17,23,472 | 26,03,273 |
| | 10,18,86,238 | 7,19,63,388 |

10. Short Term Provisions

| | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|--------------------------|------------------|------------------|
| Provision for Income tax | 14,27,480 | 7,77,480 |
| Add: For This year | 8,00,000 | 6,50,000 |
| | 22,27,480 | 14,27,480 |

11. Property, Plant, & Equipment :

| Particular | Plant & Machinery | Motor Car | Furniture & Fixture | Computers & Printer | Total |
|----------------------|-------------------|-----------|---------------------|---------------------|-----------|
| <u>Cost</u> | | | | | |
| At 1st April 2020 | 4,25,827 | 46,92,819 | 10,09,696 | 2,81,530 | 64,09,872 |
| Addition | - | - | - | 45,990 | 45,990 |
| As on 31st March'21 | 4,25,827 | 46,92,819 | 10,09,696 | 3,27,520 | 64,55,862 |
| Addition | - | - | - | 1,15,195 | 1,15,195 |
| As on 31st March 22 | 4,25,827 | 46,92,819 | 10,09,696 | 4,42,715 | 65,71,057 |
| <u>Depreciation</u> | | | | | |
| At 1st April 2020 | 1,54,935 | 13,74,156 | 1,56,529 | 1,20,268 | 18,05,888 |
| Charge for the Year | 39,198 | 5,57,507 | 77,546 | 70,109 | 7,44,360 |
| As on 31st March'21 | 1,94,133 | 19,31,663 | 2,34,075 | 1,90,377 | 25,50,248 |
| Charge for the Year | 39,199 | 5,57,507 | 75,419 | 69,493 | 7,41,618 |
| As on 31st March'22 | 2,33,332 | 24,89,170 | 3,09,494 | 2,59,870 | 32,91,866 |
| <u>Net Block</u> | | | | | |
| As at 31st. March'21 | 2,31,694 | 27,61,156 | 7,75,621 | 1,37,143 | 39,05,614 |
| As at 31st. March'22 | 1,92,495 | 22,03,649 | 7,00,202 | 1,82,845 | 32,79,191 |

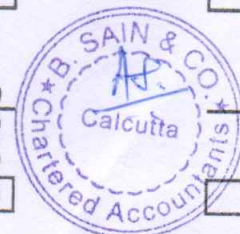
12. Deferred Tax Assets

| | | |
|--|--------|--------|
| | 81,909 | 29,909 |
|--|--------|--------|

12A. Long Term Loans & Advances

(Unsecured considered good unless otherwise stated)

| | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|-----------------------------|------------------|------------------|
| i) Advance for Land | 32,00,000 | 66,35,686 |
| ii) Other Loans & Advances- | 36,52,680 | 7,15,532 |
| | 68,52,680 | 73,51,218 |



GLS REALTY PRIVATE LIMITED

Notes to financial statement forming part of accounts for the year ended 31st March 2022

| 14. Other Non Current Assets | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|------------------------------|--------------------|------------------|
| Land for Future Projects | 2,35,65,127 | 86,49,000 |
| Security Deposit | 11,99,468 | 11,99,468 |
| | 2,47,64,595 | 98,48,468 |

| 15. Inventories | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|---|--------------------|--------------------|
| i) Construction Materials | 32,62,700 | 15,65,420 |
| ii) Work in Progress- Project development | 3,76,64,688 | 94,85,600 |
| | 4,09,27,388 | 1,10,51,020 |

| 16. Trade Receivables | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|---|-----------------|-----------------|
| (Unsecured considered good unless otherwise Stated) | 1,29,44,434 | 2,07,15,981 |

Trade Receivables ageing schedule for the period ended March 31, 2022 outstanding for following periods from the due date

| Particulars | Less than one | 1-2 year | 2-3 years | More than 3 | Total |
|------------------------------|---------------|-----------|-----------|-------------|-------------|
| Undisputed Trade receivables | 1,19,30,809 | 10,13,625 | - | - | 1,29,44,434 |

Trade Receivables aging schedule for the period ended March 31, 2021 outstanding for following periods from the due date

| Particulars | Less than one year | 1-2 year | 2-3 years | More than 3 years | Total |
|------------------------------|--------------------|-----------|-----------|-------------------|-------------|
| Undisputed Trade receivables | 1,97,02,356 | 10,13,625 | - | - | 2,07,15,981 |

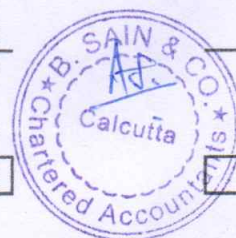
| 17. Cash and Bank Balances | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|------------------------------|--------------------|--------------------|
| i) Cash at bank | 3,71,28,375 | 1,83,76,162 |
| ii) Cash in hand | 5,98,142 | 93,580 |
| iii) Fixed Deposit with bank | 2,27,50,000 | 57,67,569 |
| | 6,04,76,517 | 2,42,37,311 |

| 18. Short Term Advances | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|-------------------------|------------------|------------------|
| TDS - I Tax | 25,78,033 | 16,39,443 |
| Rent Receivable/Tender | 2,84,000 | 8,17,615 |
| Advance with creditors | 6,91,277 | 6,29,456 |
| Other Receivable | 3,80,410 | 11,99,468 |
| | 39,33,720 | 42,85,982 |

| 19. Other Current Assets | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|--|---------------------|---------------------|
| Land for current Project | 11,79,50,057 | 11,17,23,095 |
| Investment in current Project-Kar Sambriddhi | 2,40,42,763 | 76,33,748 |
| | 14,19,92,820 | 11,93,56,843 |

| 20. Revenue from operations | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|------------------------------|---------------------|---------------------|
| Sales including Job Contract | 12,39,00,638 | 11,04,48,893 |
| | 12,39,00,638 | 11,04,48,893 |

| 21. Other Income | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|--------------------------------|------------------|------------------|
| Interest - Bank Fixed Deposits | 3,41,755 | 3,17,165 |
| Misc Income | - | 8,356 |
| Rental Income/Other income | 8,72,317 | 8,10,923 |
| | 12,14,072 | 11,36,444 |



GLS REALTY PRIVATE LIMITED

Notes to financial statement forming part of accounts for the year ended 31st March 2022

| | 31.03.2022 (Rs) | 31.03.2021 (Rs) |
|--|-----------------|-----------------|
| <u>22 Consumption of materials</u> | | |
| Purchases: | 4,95,61,686 | 4,04,05,048 |
| Change in Inventory : Materials | | |
| Opening Stock | 15,65,420 | 35,88,850 |
| Less: Closing Stock | 32,62,700 | 20,23,430 |
| | 4,78,64,406 | 4,24,28,478 |
| <u>23. Changes in inventories</u> | | |
| Op. Balance: work-in-progress: Project development | 94,85,600 | 1,27,12,725 |
| Cl. Balance: work-in-progress: Project development | 3,76,64,688 | 94,85,600 |
| | -2,81,79,088 | 32,27,125 |
| <u>24 PROJECT EXPENSES:</u> | | |
| Land & Flat | 3,98,45,107 | 49,00,000 |
| Consumption of construction materials | 1,13,67,348 | 93,34,442 |
| Labour Chgs | 2,06,20,460 | 2,28,14,210 |
| Other Direct Construction materials | 13,58,327 | 2,83,413 |
| Technical Consultancy | 4,22,000 | 10,21,532 |
| Legal Expenses | 7,19,780 | 2,35,000 |
| Statutory Levies, Taxes & Fees | 39,04,725 | 2,83,934 |
| Finance Cost | 28,63,849 | 38,27,156 |
| Misc Project Expenses | 57,07,802 | 92,23,291 |
| | 8,68,09,398 | 5,19,22,978 |
| <u>25 Employees benefit Expenses</u> | | |
| Salaries ,Wages & Bonus | 21,50,454 | 12,03,000 |
| PF & ESI Contribution | 86,149 | 53,270 |
| | 22,36,603 | 12,56,270 |
| <u>26. Finance cost-bank charges</u> | | |
| Bank financial Charges-Proc Fees & Bk Chgs | 1,28,718 | 3,21,174 |
| Bank Interest | 6,24,276 | 1,43,035 |
| | 7,52,994 | 4,64,209 |
| <u>27. Depreciation:</u> | | |
| Depreciation of Property,Plant & Equipment | 7,41,618 | 7,44,360 |
| <u>28 Other expenses</u> | | |
| Motor Car exp | 69,594 | 1,35,183 |
| Power and Fuel | 8,71,898 | 6,30,883 |
| Rent | 2,40,000 | 2,40,000 |
| Repair n Maintenance | 38,030 | 62,152 |
| Printing and Stationery | 15,597 | 81,900 |
| Professional Service Charges | 9,81,000 | 1,50,256 |
| Audit fee | 50,000 | 50,000 |
| Travelling& Conveyance | 3,44,957 | 92,950 |
| Directors Remuneration | 84,00,000 | 60,50,000 |
| Miscellaneous Exp | 7,50,396 | 7,25,058 |
| Preliminary Exp | 2,896 | 2,896 |
| Telephone Internet Lan Exp | 26,765 | 2,475 |
| Subscription & Donation | 22,000 | 15,000 |
| Vat paid - earlier years | - | 5,81,137 |
| Memb Subscription | 55,000 | 2,55,000 |
| | 1,18,68,133 | 90,74,890 |



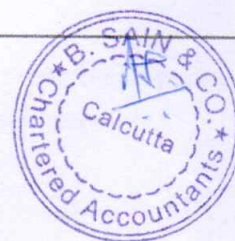
GLS REALTY PRIVATE LTD.

Notes to financial statements forming part of accounts for the year ended 31st March 2022---contd.

28 A. KEY FINANCIALS RATIOS :

| Particulars | Numerator | Denominator | As at 31/03/2022 | As at 31/03/2021 | Variance % | Reason (For variance in excess of 25%) |
|------------------------------------|--|--------------------------------|---------------------|---------------------|------------|---|
| (a) Current Ratio | - Current Assets | - Current Liabilities | 1.52 | 1.11 | 36.85 | Working capital increased for increased turnover. |
| (b) Debt-Equity Ratio | Total Debt | Shareholders Equity | 2.12 | 3.97 | -46.54 | Debt utilisation decreased |
| (c) Debt Service Coverage Ratio | -Earnings available for | Debt Service | 5.01 | 6.31 | -20.63 | None |
| (d) Return on Equity Ratio | - Net Profits after taxes - Preference | - Average Shareholder's Equity | 0.14 | 0.19 | -23.91 | None |
| (e) Inventory turnover ratio | - Cost of Goods Sold or Sales | - Average Inventory | 4.77 | 8.08 | -40.97 | Av. Inventory increased for increased turnover. |
| (f) Trade Receivables turnover | - Net Credit sales | - Average Trade Debtors | 7.36 | 4.80 | 53.22 | Realisation from drs increased much. |
| (g) Trade payables turnover ratio, | - Net Credit Purchases | - Average Trade | 1.54 | 1.28 | 20.38 | None |
| (h) Net capital turnover ratio, | - Net Sales | - Average Working | 2.30 | -2.35 | -197.80 | Working capital became +ve from -ve. |
| (i) Net profit ratio, | - Net profit | - Net Sales | 0.02 | 0.02 | 9.15 | None |
| (j) Return on Capital employed, | - Earnings Before Interest | - Capital employed | 0.07 | 0.04 | 74.83 | Return increased for better performance. |

Note: The Company has not made any investments during the period ended 31 March 2022 and 31 March 2021 respectively. Accordingly, the ratio pertaining to Return on investment has not been disclosed.



GLS REALTY PRIVATE LIMITED

Notes to financial statement forming part of accounts for the year ended 31st March 2022

| 29. (a) Preliminary Expenses: | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|---|------------------|------------------|
| Expenses related to formation of the company b/fd | 2,896 | 5,792 |
| Less: Amortised over a period of five years | 2,896 | 2,896 |
| | | 2,896 |

(b).Balance Confirmation: Confirmations of balances due to or from parties were not available.

(c) Earning Per Share:

Calculation of Basic and Diluted earnings as required by AS-20

Earning per Share as below:-

| | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|--|------------------|------------------|
| Profit after Tax | 22,20,646 | 18,17,027 |
| Number of Equity shares | 800000 | 800000 |
| Earning Per Share (in Rs.) Basic & Diluted | 2.78 | 2.27 |

(d) . Disclosures Pursuant to Accounting Stnd - 15 (Revised)" Employee Benefit" Defined Contribution Plan Contribution to Defined Contribution Plans ,recognised as expenses for the year included in " Employee Benefit Expenses" in Note 18 to the Sttment of Profit & loss Account is as under

| Employer 's Contribution to Provident & ESI Fund | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|--|------------------|------------------|
| | 22,36,603 | 12,56,270 |

(e) . Related Party Disclosures :-

Related Party disclosures as required by AS- 18 'Related Party disloures' are given below:-

| i) Remuneration paid | | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|---|----------|------------------|------------------|
| i) L K Kar | Director | 48,00,000 | 36,50,000 |
| ii) B P Kar | Director | 18,00,000 | 12,00,000 |
| iii) I Kar | Director | 18,00,000 | 12,00,000 |
| ii). Payable to Directors for their property on rent. | | | |
| i) L K Kar | Director | 1,20,000 | 1,20,000 |
| ii) B P Kar | Director | 1,20,000 | 1,20,000 |

iii). Transaction with a concern where one of the Directors is interested as proprietor/partner/Director.

| 1 Name of the Party | Relation | Nature of Transaction | 31.03.2022 (Rs.) | 31.03.2021 (Rs.) |
|------------------------------------|---|--------------------------------|------------------|------------------|
| 2 KAR INFRASTRUCTURE | One or more of the directors interested as director/ partner/proprietor | Goods and/or Service | 9,85,000 | 4,15,000 |
| 3 KAR SAMBRIDHI PVT LTD | Do | Project Advance/ Goods/Service | 1,70,65,272 | 28,43,748 |
| 4 M/S KAR FARMING & HUSBANDARY LLP | Do | Do | 11,03,914 | 14,23,442 |
| 5 ABP ENTERPRISE | Do | Goods and/or Service | - | 5,00,870 |
| 6 KAR CONSULTANCY | Do | Consultancy | - | 50,000 |

(f) Reconciliation of the land for projects with the title deeds of the properties is yet to be completed.

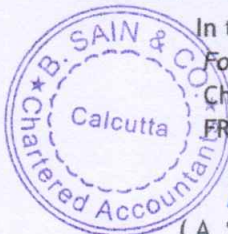
(a) Previous year's figures have been regrouped and rearranged wherever necessary.

In terms of our report of even date attached

For B Sain & Co

Chartered Accountants

FRN: 0302153E



(A Sain)
Proprietor

Memb No : 051905

Kolkata, Dated 25th day of September 2022

Sri Lakshmi Kanta Kar
DIRECTOR

DIN 02656434

Binapani Kar

Smt Binapani Kar
DIRECTOR

DIN 05313382

Sri Indranil Kar

DIRECTOR

DIN 05305278