

**MALDA PROJECTS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2023**

Particulars	Note No.	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share capital	2.1	13,050.00	13,050.00
(b) Reserves and surplus	2.2	626,470.92	604,762.95
<b>(3) Current Liabilities</b>			
Long Term Borrowings	2.3	953,683.44	784,242.77
Other Current Liabilities	2.4	331,212.34	276,052.69
Short Term Provisions	2.5	13,192.00	9,289.40
<b>Total</b>		<b>1,937,608.70</b>	<b>1,687,397.81</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b><u>Tangible Assets</u></b>			
Tangible assets	2.6	98,026.74	98,026.74
Other non-current assets	2.7	38,410.58	38,410.58
<b>(2) Current Assets</b>			
Current Investment	2.8	410,013.64	407,748.79
Inventories	2.9	851,536.79	639,864.27
Cash and Cash equivalents	2.10	24,289.88	20,933.76
Short Term Loans and advances	2.11	515,331.08	482,413.67
<b>Total</b>		<b>1,937,608.70</b>	<b>1,687,397.81</b>

**Significant Accounting Policies**

In terms of our attached report of even date.

For Nitin Gami & Associates  
Chartered Accountants

*Nitin Gami.*

Nitin Gami  
Proprietor  
Mem No.: 316213  
FRN No.: 332567E



KISHOR KUMAR BHAGAT  
DIN: 02653186

NITA BHAGAT  
DIN: 02653195

UDIN: 23316213BGVHKI1483  
Place: Kolkata  
Date: 25/09/2023

**MALDA PROJECTS PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2023**

Particulars	Note No	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
Revenue from operation	2.12	1,666,425.89	1,069,302.14
Other Income		2,516.51	3,086.87
<b>Total Revenue</b>		1,668,942.40	1,072,389.01
<u>Expenses:</u>			
Cost of material consumed	2.13	402,643.95	448,214.66
Purchase of Stock	2.14	1,316,427.00	413,218.26
Employee Benefit Expenses	2.15	11,110.00	9,132.00
Finance Cost	2.16	86,207.08	104,168.60
Changes in Inventories	2.17	(211,672.52)	-
Other expenses	2.18	13,487.74	37,267.95
<b>Total Expenses</b>		1,618,203.25	1,012,001.47
Profit before tax		50,739.15	60,387.55
<u>Tax expense:</u>			
- Current tax		13,192.00	15,701.00
- Deferred tax		-	-
Profit / (Loss) for the year		37,547.15	44,686.55
<u>Earning per share:</u>			
(1) Basic		28.77	34.24
(2) Diluted		28.77	34.24

**Significant Accounting Policies**

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## **MALDA PROJECTS PRIVATE LIMITED**

### **NOTE 1- SIGNIFICANT ACCOUNTING POLICIES**

- i. **Accounting Convention**
  - a) The Financial Statements have been prepared under the Historical Cost Convention and in accordance with the Generally Accepted Accounting Policies and Provisions of the Companies Act, 2013 subject to accounting of provision of depreciation on fixed assets are made as per rate specified in Companies Act.
  - b) The Company follows Mercantile System of Accounting.
  - c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.
  
- ii. **Revenue Recognition**

All revenue and expenses relating to company are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipts.
  
- iii. **Use of Estimates**

The preparation of financial statements requires the management of the company to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.
  
- iv. **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss account.
  
- v. **Fixed Assets**

Fixed assets have been valued at cost less depreciation at SLM basis.
  
- vi. **Depreciation**

Depreciation on all assets is provided on SLM method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013.
  
- vii. **Investment**

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or non-current based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment. Indicators of the value of an investment are obtained by reference to its market value, the investee's assets and results and the expected cash flows from the investment.



viii. **Provision for Current Tax & Deferred Tax**

- a) Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income tax Act, 1961.
- b) Deferred tax resulting from “timing differences” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent the management has estimated that there is a reasonable/virtual certainty that the asset will be realized in future.

ix. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

In terms of our attached report of even date.

**For Nitin Gami & Associates  
Chartered Accountants**

*Nitin Gami.*

**Nitin Gami  
Proprietor  
Mem No.: 316213  
FRN No.: 332567E**

**UDIN:  
Place: Kolkata  
Date: 25/09/2023**



**KISHOR KUMAR BHAGAT  
DIN: 02653186**

**NITA BHAGAT  
DIN: 02653195**

**MALDA PROJECTS PRIVATE LIMITED**

**NOTE 2 - NOTES ON ACCOUNTS**

**2.1 SHARE CAPITAL**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
(i) Authorized 2,00,000 (2,00,000) Equity Shares of Rs.10/- each	20,000.00	20,000.00
(ii) Issued, Subscribed & Paid Up 130,500 (130,500) Equity Shares of Rs.10/- each fully paid up in cash	13,050.00	13,050.00
(iv) Details of Shareholders holding more than 5% of Shares		
<u>Name of Shareholder</u>	<u>No. of Shares</u>	<u>%</u>
KISHOR KUMAR BHAGAT	65500 (65500)	50.19 (50.19)
NITA BHAGAT	65000 (65000)	49.81 (49.81)
	13,050.00	13,050.00

**2.1.1:** The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

**2.1.2:** Figures in the brackets represent pertaining to previous year.

**2.2 RESERVES & SURPLUS**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
<u>Surplus/(Deficit) in Profit &amp; Loss Statement</u>		
At the beginning of the year	604,762.95	560,076.40
Add: Profit/(Loss) for the year	37,547.15	44,686.55
Less: GST	-	-
Add:GST Balance Adj	7,302.30	
Less:GST Assessed Tax	(7,990.23)	
Less:IT Paid	(15,310.60)	
Add: Income Tax Refund	159.36	-
At the end of the year	626,470.92	604,762.95

**2.3 CURRENT LIABILITIES**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
<u>Long Term Borrowings</u>	-	-
<u>Unsecured Loan</u>		
Nita Bhagat	4,600.00	4,600.00
Baazar Style Retail Limited	25,000.00	
<u>Short Term Borrowings</u>		
MDCCB, Malda A/c-103002826047	88,586.51	96,487.44
ICICI Loan A/c 19220433M23	181,443.16	192,204.33
ICICI Loan A/c 46017455M23	434,587.23	460,174.55
BOB Car Loan A/c L-2844681M23	25,293.01	28,446.81
AXIS BANK CC LOAN A/c-922030055844370	94,401.68	-
ICICI LOAN A/c-LBMDA00006164448	97,630.08	
Duties & Taxes	2,141.77	2,329.64
	953,683.44	784,242.77



**2.4 OTHER CURRENT LIABILITIES**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
Maheshwari Marble	(3,880.00)	
M/s HVAC Solution	13,002.86	
Raj Trader	(181.57)	
System & Solutions	1,708.88	
Advance Against Flat/ Shop/ Garage	236,954.67	185,169.00
Advance Rent Received From AIMCO Netcom (L) Ltd	1,567.50	1,567.50
Advance Rent Received From Baazar Style Retails Pvt	(750.00)	(750.00)
Anjali Jewellers	6,000.00	6,000.00
Audit Fees Payable	200.00	200.00
Gst Payable	-	7,302.30
Malda Reals & Construction Pvt. Ltd	(1,500.00)	(1,500.00)
M/s PBN Construction Pvt. Ltd	30,000.00	30,000.00
Neogi Enterprise	-	-
SAP Communication	1,000.00	1,000.00
Security Deposit for Space From Baazar Style	40,800.00	40,800.00
Shree Venkatesh Film Pvt. Ltd	6,000.00	6,000.00
Tds Payable	290.00	263.89
	<b>331,212.34</b>	<b>276,052.69</b>

**2.5 SHORT TERM PROVISION**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
Provision for Income Tax	13,192.00	9,289.40
GST payable	-	-
	<b>13,192.00</b>	<b>9,289.40</b>

**2.6 FIXED ASSETS**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
Almirah	22.50	22.50
Computer & Accessories	1,053.97	1,053.97
Car A/c	39,445.00	39,445.00
Concrete Pump	-	0.00
Furniture & Fixture	160.00	160.00
AC Machine	560.00	560.00
Construction Machinery & Equipments	15,364.45	15,364.45
Intangible Assets	566.47	566.47
Land Kolkata	40,811.87	40,811.87
Software	42.48	42.48
	<b>98,026.74</b>	<b>98,026.74</b>

**2.7 OTHER NON-CURRENT ASSETS**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022



Security Deposit with EBM [For Mutation]	35,947.83	35,947.83
Security Deposit with EBM [For Water Connection]	10.00	10.00
Security Deposit with WBSEDCL	2,452.75	2,452.75
	<b>38,410.58</b>	<b>38,410.58</b>



**2.8 CURRENT INVESTMENT**

<b>Particulars</b>	<b>Amount(in hundred) As At 31.03.2023</b>	<b>Amount(in hundred) As At 31.03.2022</b>
Fixed Deposit with Axis Bank Ltd	-	-
Gold Purchase	11,316.70	11,316.70
Land	351,610.12	351,610.12
Bank Gurantee with ICICI Bank	47,086.82	44,821.97
	<b>410,013.64</b>	<b>407,748.79</b>

**2.9 INVENTORIES**

<b>Particulars</b>	<b>Amount(in hundred) As At 31.03.2023</b>	<b>Amount(in hundred) As At 31.03.2022</b>
Stock of Working -in-Progress	851,536.79	639,864.27
	<b>851,536.79</b>	<b>639,864.27</b>





**2.10 CASH & CASH EQUIVALENTS**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
<u>Balance with Bank in Current A/c</u>		
Allahabad Bank, CA-21126	41.97	41.98
AXIS Bank, (A/c- 918020074563742)	-	0.00
AXIS Bank, Malda(A/c-914020034514957)	112.61	753.98
Bank of India, CA- 432020110000147	13.25	12.77
HDFC BANK A/C -59209434095057	174.60	74.60
ICICI Bank Ltd	4,905.34	16.35
ICICI BANK ESCROW A/C 9096 M22	-	90.97
MDCCB, Malda CA- 103002741094	31.50	35.72
State Bank of India, CA- 31000343209	5,210.78	3,018.39
Cash in hand (As certified by the Management)	13,799.83	16,889.00
	24,289.88	20,933.76

**2.11 SHORT TERM LOAN & ADVANCES**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
Advance Tax & TDS	9,333.85	9,333.85
Loan & Advances	456,705.29	442,317.00
Development & Promotional Exps.	-	2,728.30
Trade receivable	10,975.41	12,570.48
TDS receivable	25,186.60	12,735.74
Mamiya Maall	-	(271.70)
Ram Bilash Behani	3,000.00	3,000.00
Ajit Kr Behani- Adv for Land	2,000.00	
Alumax India	500.00	
Aura Synergy	2,529.92	
Golden Engineering	500.00	
Nibav Lift Pvt Ltd	1,000.00	
Techno Commercial Co Pvt Ltd	2,600.00	
Tufwud Doors & Accessories Pvt Ltd	1,000.00	
	515,331.08	482,413.67



**2.12 REVENUE FROM OPERATIONS**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
<b>1) Sales of Products</b>		
Flat & Garage Sales	212,361.99	795,931.89
Rent Received	121,992.00	116,909.00
Shop	-	-
<b>2) Sales of Services</b>		
Rental Income	-	-
<b>Sales of Products</b>		
Agri Products	1,332,071.90	156,461.25
	1,666,425.89	1,069,302.14

**2.13 COST OF MATERIALS CONSUMED**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
Consumption of Materials & Sub-Contract	224,190.51	316,362.30
Labour & Mason Expenses	137,965.37	121,652.40
Site Plan Expenses	-	300.00
Municipal Tax (Mutation)	40,488.07	9,899.96
	402,643.95	448,214.66

**2.14 PURCHASE**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
Purchase A/c	-	270,355.62
Purchase (Agri Products)	1,316,427.00	142,862.64
	1,316,427.00	413,218.26

**2.15 EMPLOYEE BENEFIT EXPENSES**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
Salary & Wages	11,110.00	9,132.00
	11,110.00	9,132.00

**2.16 FINANCE COSTS**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
Interest Cost	86,207.08	104,168.60
	86,207.08	104,168.60

**2.17 CHANGES IN INVENTORIES OF FINISHED GOODS , WORK -IN-PROGRESS AND STOCK IN TRADE**

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
Opening :Work in progress	639,864.27	639,864.27
Less:Closing Work-inprogress	851,536.79	639,864.27
	-211,672.52	-

## 2.18 OTHER EXPENSES

Particulars	Amount(in hundred) As At 31.03.2023	Amount(in hundred) As At 31.03.2022
Power and fuel	2,782.05	4,193.56
Brokerage Expenses	885.00	1,370.00
Rates & Tax	-	15.00
Payment to the Auditor	200.00	200.00
Selling Expenses	-	8,690.54
Donations	104.00	2,750.00
Legal and Professional Charges	-	50.50
Flat Cancellation Charges	295.00	-
Office Expenses	1,598.55	3,773.64
Printing & Stationery	299.85	122.90
Rent	-	1,719.00
Repair & Maintenance	444.50	234.20
Site Expenses	1,453.17	129.02
Bank Charges	908.51	10,493.65
Travelling & Conveyance Expenses	3,493.92	1,555.86
GST Tax & Interest	-	5.90
Hitech Services	-	128.44
Insurance	508.32	220.16
Legal Fees	-	7.00
Lift License Fees	-	320.00
Repair & Maintenance (Vehicle)	514.86	359.12
TDS Late Fees	-	129.46
Unique Fire Protection	-	800.00
	13,487.74	37,267.95

For Nitin Gami & Associates  
Chartered Accountants

*Nitin Gami.*

Nitin Gami

Proprietor

Mem No.: 316213

FRN No.: 332567E



**KISHOR KUMAR BHAGAT**

**DIN: 02653186**

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**Place: Kolkata**

**Date: 25/09/2023**