



INDEPENDENT AUDITOR' REPORT

TO THE MEMBERS OF **MARTIN INFRA PROJECTS PRIVATE LIMITED**

(CIN: U45400WB2009PTC139683)

Report on the Financial Statements

We have audited the accompanying financial statements of Martin Infra Projects Pvt. Ltd. ("the Company") of 76, Basak Bagan Lane, Kolkata -700048 which comprises the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and *subject to & note no. 2.viii(b) on non recognition of expenses of post employment & other long term employee benefits of 'Significant Accounting Policies' for the year ended 31st March 2023, and subject to the confirmation from debtors, creditors etc..*, 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, 2023, its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors 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 there under, 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.

Key audit matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Board's Report including Annexures to Boards 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 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 financial statements that give a true and fair view of the financial position, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.





Auditor's Responsibilities 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 the misstatements in the standalone 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 standalone 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. The Provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since. The Company is a Small Company as defined U/S 2 (85) (i) & (ii) and therefore exempted.
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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet 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 standalone financial statements comply, in material respect, 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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) With respect to 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, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. the Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which required to be transferred to Investor Education and Protection Fund by the Company.
 - iv. 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 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;
 - v. 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





AKP & Associates
Chartered Accountants

House No. A-2/26, 2nd floor

Kalyani - 741235

Email : adhinpal@yahoo.in

☎ Mobile : +91 9674112101

vi. Based on audit procedures which we 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 (i) and (ii) contain any material mis-statement.

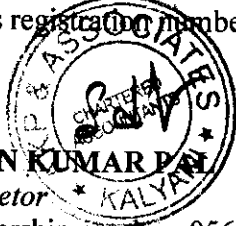
vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For and on behalf of

A.K.P & Associates

Chartered Accountants

Firm's registration number: 017811N



ADHIN KUMAR PAL

Proprietor

Membership number: 056840

UDIN: 23056840BGZWDF3929

Place: Kolkata

Date: 07.09.2023

MARTIN INFRA PROJECTS PRIVATE LIMITED

CIN: U45400WB2009PTC139683

76, BASAK BAGAN LANE, KOLKATA - 700 048

Balance Sheet as at 31 March, 2023

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	2,57,500.00	2,57,500.00
(b) Reserves and surplus	4	5,06,93,098.00	4,63,49,008.00
2 Non-Current liabilities			
(a) Long-term borrowings	5	2,91,44,459.00	2,05,30,813.00
3 Current liabilities			
(a) Trade payables	6	2,59,29,044.00	2,30,98,496.00
(b) Other current liabilities	7	4,76,70,651.00	3,77,88,008.00
(c) Short-term provisions	8	9,48,684.00	8,38,939.00
TOTAL		15,46,43,436.00	12,88,62,764.00
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9.A	6,72,964.00	10,21,461.00
(b) Non Current Investments	10	5,47,92,610.00	4,88,72,822.00
(c) Long-term loans and advances	11	3,73,06,987.00	4,58,49,473.00
2 Current assets			
(b) Inventories	12	5,12,86,331.00	2,73,28,200.00
(c) Trade receivables	13	47,07,565.00	15,79,955.00
(d) Cash and cash equivalents	14	49,67,135.00	7,74,471.00
(e) Other current assets	15	9,09,844.00	34,36,382.00
TOTAL		15,46,43,436.00	12,88,62,764.00
See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

For A.K.P & Associates

Chartered Accountants

FRN: 017811N

Adhin Kumar Pal

Proprietor

M.No: 056840

UDIN: 23056840BGZWDF3929

Place : Kolkata
Date : 07/09/2023

For and on behalf of the Martin Infra Projects Pvt. Ltd.

For Martin Infra Projects Pvt. Ltd. For Martin Infra Projects Pvt. Ltd.

Sanajit Laskar

Sanajit Laskar
Director
DIN: 02720146

Place : Kolkata
Date : 07/09/2023

Jhuma Laskar

Jhuma Laskar
Director
DIN: 02781529

MARTIN INFRA PROJECTS PRIVATE LIMITED

CIN: U45400WB2009PTC139683

76, BASAK BAGAN LANE, KOLKATA - 700 048

Statement of Profit and Loss for the year ended 31 March, 2023

Particulars	Note No.	For the year ended 31 March, 2023 ₹	For the year ended 31 March, 2022 ₹
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	16	8,04,13,770.00	5,49,22,240.00
Other Income	17	38,71,776.00	25,95,465.00
Revenue from operations (net)		8,42,85,546.00	5,75,17,705.00
2 Expenses			
(a) Purchases	18.a	4,92,52,407.00	2,16,39,045.00
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.b	(2,39,58,131.00)	(58,96,397.00)
(c) Employee benefits expense	19	33,55,437.00	32,14,433.00
(d) Other expenses	20	4,96,85,085.00	3,28,42,199.00
Total		7,83,34,798.00	5,17,99,280.00
3 Earnings before interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		59,50,748.00	57,18,425.00
4 Finance costs		-	-
5 Depreciation and amortisation expense	9.B	3,48,497.00	5,41,389.00
6 Profit before tax (3 - 4 - 5)		56,02,251.00	51,77,036.00
7 Tax expense:			
(a) Current tax expense for current year		12,58,161.00	8,61,889.00
(b) Other Tax Expenses		-	13,024.00
8 Profit / (Loss) from continuing operations (6 - 7)		43,44,090.00	43,02,123.00
B DISCONTINUING OPERATIONS		-	-
9 Profit / (Loss) from discontinuing operations		-	-
C TOTAL OPERATIONS			
10 Profit for the year (8 + 9)		43,44,090.00	43,02,123.00

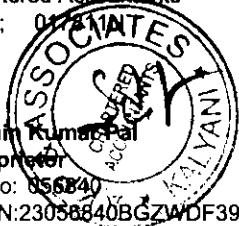
Particulars	Note No.	For the year ended 31 March, 2023 ₹	For the year ended 31 March, 2022 ₹
11 Earnings per share (of ₹ 10/- each):	21		
(a) Basic			
(i) Continuing operations		168.70	167.07
(ii) Total operations		168.70	167.07
See accompanying notes forming part of the financial statements	1&2		

In terms of our report attached.

For A.K.P & Associates

Chartered Accountants

FRN: 047787



Adhir Kumar Pal
Proprietor
M.No: 856840
UDIN: 23058840BGZWDF3929

For and on behalf of the Martin Infra Projects Pvt. Ltd.
For Martin Infra Projects Pvt. Ltd. For Martin Infra Projects Pvt. Ltd.

Sanajit Laskar
Director

Sanajit Laskar
Director
DIN: 02720146

Jhuma Laskar
Director

Jhuma Laskar
Director
DIN: 02781529

Place : Kolkata
Date : 07/09/2023

Place : Kolkata
Date : 07/09/2023

MARTIN INFRA PROJECTS PRIVATE LIMITED

CIN: U45400WB2009PTC139683

76, BASAK BAGAN LANE, KOLKATA - 700 048

Corporate information

The Company Martin Infra Projects Private Limited is engaged in the Real Estate Development business and its registered office address is at 76, Basak Bagan Lane, Kolkata - 700 048. The Company is a small and medium sized company, as defined General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company and also modify the accounting policies suitably.

2. Significant Accounting Policies for the year ended 31st March 2023

i) Basis of Accounting Convention:

The Financial statement of the company had been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention on accrual basis. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Use of Estimates

The preparation of financial statements in conformity with Indian generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between actual results and the estimates are recognised in the periods in which the results are known / materialise.

iii) Inventories

The company is engaged in Real Estate business including construction of residential complex. The company is following "percentage completion of contract" method for its revenue recognition as per Accounting Standard - 7. The corresponding direct expenses have been charged against revenue booked. The balance of direct expenses from which no substantial revenue have been generated in this financial year, i.e. 2022-2023, have been taken as WIP as on 31.03.2023.

iv) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and cash in hand.

v) Depreciation and Amortisation:

The company has provided depreciation in Written Down Value method (WDV) over the useful lives of assets as per Part "C" of Schedule II of The Companies Act, 2013.


vi) Revenue Recognition

Revenue Recognition has been done in the basis of AS-7 on Construction Contract. In case of Job Work revenue is recognized as & when bill is raised following Accounting Standard - 9.

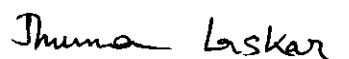
vii) Tangible Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, recoverable taxes if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use.

For Martin Infra Projects Pvt. Ltd.


Director

For Martin Infra Projects Pvt. Ltd.


Director



MARTIN INFRA PROJECTS PRIVATE LIMITED

CIN: U45400WB2009PTC139683

76, BASAK BAGAN LANE, KOLKATA - 700 048

Employee Benefits

Short term employee benefits are recognised as expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

b) Post employment and other long term employee benefit are not recognised as expenses in the Profit and Loss Account for the year which the employee have rendered services.

ix) Taxation

Current Tax: Provision for Current Tax is made in accordance with the Income Tax Law prevailing for the relevant assessment Year.

x) 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. Diluted earnings per share is computed by dividing the profit after tax as adjusted for income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of dilutive potential equity shares.

xi) Provisions and Contingent Liabilities

The Company is engaged in Real Estate Development and does not create any liability which is Contingent in nature during this financial Year and so question of Provision does not arise for contingent liability.

xii) GST input credit

GST input credit is accounted for in the books in the period in which the underlying service received is accounted.

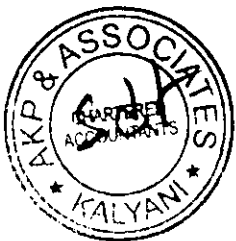
xiii) Previous year's figures are regrouped & rearranged wherever necessary

For Martin Infra Projects Pvt. Ltd.

[Signature]
Director

For Martin Infra Projects Pvt. Ltd.

[Signature]
Director



Martin Infra Projects Private Limited

145400WB2009PTC139683

SAK BAGAN LANE, KOLKATA - 700 048

Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of ₹ 10/- each with voting rights	10,00,000	1,00,00,000.00	10,00,000	1,00,00,000.00
(b) Issued				
Equity shares of ₹ 10/- each with voting rights	25,750	2,57,500.00	25,750	2,57,500.00
(c) Subscribed and fully paid up				
Equity shares of ₹ 10/- each with voting rights	25,750	2,57,500.00	25,750	2,57,500.00

Note 3. a Reconciliation of the no. of shares and amount outstanding at the beginning and at the end

Particulars	Opening Balance	Fresh Issue	Buy Back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2022				
- Number of shares	25,750	-	-	25,750
- Amount (₹)	2,57,500.00	-	-	2,57,500.00
Year ended 31 March, 2023				
- Number of shares	25,750	-	-	25,750
- Amount (₹)	2,57,500.00	-	-	2,57,500.00

Note 3. b Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Sanajit Laskar	13,750	53.40	13,750	53.40
Jhuma Laskar	5,000	19.42	5,000	19.42
Pranam Vyapaar Pvt. Ltd.	2,500	9.71	2,500	9.71
Jewel Retail Services Pvt. Ltd.	4,500	17.48	4,500	17.48

Note: As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 3. c Rights of Equity Share Holders :

The Company has only one class of equity shares having a par value of ₹10/- per share. Each Share holder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note 4 Reserves and surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
a) Securities premium Account		
Opening balance	61,42,500.00	61,42,500.00
Add: Premium on shares issued during the year	-	-
Closing balance	61,42,500.00	61,42,500.00
b) Profit & Loss Account		
Opening balance	4,02,06,508.00	3,59,04,385.00
Add: Transferred from surplus in Statement of Profit and Loss	43,44,090.00	43,02,123.00
Less: Utilised / transferred during the year	-	-
Closing balance	4,45,50,598.00	4,02,06,508.00
Total	5,06,93,098.00	4,63,49,008.00

For Martin Infra Projects Pvt. Ltd.

For Martin Infra Projects Pvt. Ltd.

Sanajit Laskar
Director

Jhuma Laskar
Director



Martin Infra Projects Private Limited

145400WB2009PTC139683

35/35, BAK BAGAN LANE, KOLKATA - 700 048

Notes forming part of the financial statements

Note 5 Long term borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
Loans & Advances from Bank (Secured, considered good) - Car Loan from HDFC Bank (Secured against Hypothecation of Car)	6,18,076.00	8,03,466.00
Loans & Advances from Directors (Unsecured, considered good) - From Jhuma Laskar - From Sanajit Laskar	37,48,000.00 1,00,78,383.00	40,20,000.00 1,51,57,347.00
Loans & Advances from Others (Unsecured, considered good) - From Bronkol Private Limited - From ARC Finance Limited - From Richizen Dealcomm Pvt. Ltd.	5,50,000.00 41,50,000.00 1,00,00,000.00	5,50,000.00 - -
Total	2,91,44,459.00	2,05,30,813.00

Note 6 Trade Payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
Sundry Creditors : (a) Acceptances	2,59,29,044.00	2,30,98,496.00
Total	2,59,29,044.00	2,30,98,496.00

Note: Based on information available with the company the balance due to Micro & small enterprises as defined under MSMED Act, 2006 as at 31 st March 2023 & 2022 is NIL. No interest during the year & previous year has been paid under the terms of the MSMED Act, 2006.

Note 7 Other current liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
(i) Statutory remittances - TDS Payable - GST Payable (NET)	14,72,075.00 26,90,186.00	6,99,199.00 5,07,988.00
(ii) Advance Received from Customers against Flat sale	4,35,08,390.00	3,65,80,821.00
Total	4,76,70,651.00	3,77,88,008.00

Note 8 Short-term provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
(i) Provision for Audit Fees	50,000.00	1,00,000.00
(ii) Provision for Income Tax (Net of TDS & Advance Tax of ₹3,59,477/- as on 31.03.23 : ₹1,22,950/- as on 31.03.22)	8,98,684.00	7,38,939.00
Note: TDS&TCS of current year : ₹ 3,59,477/-		
Total	9,48,684.00	8,38,939.00

Note 10 Non Current Investments

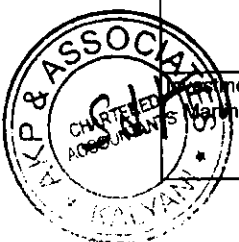
Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
Investment in Partnership Firm Martin Infra Projects	5,47,92,610.00	4,88,72,822.00
Total	5,47,92,610.00	4,88,72,822.00

For Martin Infra Projects Pvt. Ltd.

Jhuma Laskar
Director

For Martin Infra Projects Pvt. Ltd.

Sanajit Laskar
Director



Martin Infra Projects Private Limited

J45400WB2009PTC139683

SAK BAGAN LANE, KOLKATA - 700 048

Notes forming part of the financial statements

Note 11 Long-term loans and advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
(a) <u>Capital advances</u> (Unsecured, considered good)	3,12,36,392.00	3,15,34,268.00
(b) <u>Security Deposit</u> (Unsecured, considered good)	50,00,000.00	50,00,000.00
(c) <u>Salary Advances to Director</u> (Unsecured, considered good)	10,70,595.00	66,80,195.00
(d) <u>Salary Advances to Staffs</u> (Unsecured, considered good)	-	6,35,010.00
(e) <u>Advance to Others</u> (Unsecured, considered good)	-	20,00,000.00
Total	3,73,06,987.00	4,58,49,473.00

Note 12 Inventories

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
Work in Progress	5,12,86,331.00	2,73,28,200.00
Total	5,12,86,331.00	2,73,28,200.00

Note 13 Trade Receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
Trade receivables outstanding for a period exceeding six months	14,55,181.00	NIL
Other Trade receivables Unsecured, considered good	32,52,384.00	15,79,955.00
Total	47,07,565.00	15,79,955.00

Note 14 Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
(a) Cash in hand (As certified by the Management)	66,891.00	68,637.00
(b) Balances with banks		
(i) In current accounts		
- With State Bank of India - A/c No: 31073335512	13,76,099.00	4,04,167.00
- With Axis Bank-Royal Villa - A/c No: 913020022333327	2,52,244.00	2,52,244.00
- With Axis Bank - A/c No: 913020041279028	32,71,901.00	49,423.00
Total	49,67,135.00	7,74,471.00

Note 15 Other Current Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
Advance to suppliers (unsecured, considered good)	9,09,844.00	27,99,981.00
GST Input tax Credit (NET)	-	6,36,401.00
Total	9,09,844.00	34,36,382.00

For Martin Infra Projects Pvt. Ltd.

Thuma Lasker
Director

For Martin Infra Projects Pvt. Ltd.

Asmita Lasker
Director



Martin Infra Projects Private Limited

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SAK BAGAN LANE, KOLKATA - 700 048

Notes forming part of the financial statements

Note 16 Revenue from Operation

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
(a) Sale of Flat (Revenue generated from percentage completion of booked flats)	7,71,13,770.00	4,87,74,740.00
(b) Job Work	33,00,000.00	61,47,500.00
Total	8,04,13,770.00	5,49,22,240.00

Note 17 Other Income

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
(a) Liabilities no longer required written back	14,24,988.00	3,93,157.00
(b) Income tax Refund	270.00	-
(c) Share of Profit from Partnership Firm	24,46,518.00	22,02,308.00
Total	38,71,776.00	25,95,465.00

Note 18.a Purchase

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
Purchase of Bricks	22,700.00	26,50,110.00
Purchase of Land for Project	2,14,24,276.00	-
Purchase of Air Condition Machine for project	53,125.00	2,52,185.00
Purchase of Cement & Concrete Mix	49,84,167.00	17,91,892.00
Purchase of Fire protection & Related Materials	-	6,07,810.00
Purchase of Electrical materials	3,08,100.00	1,39,139.00
Purchase of Plumbing & sanitary	30,023.00	4,27,276.00
Purchase of TMT Rod	1,05,73,948.00	41,19,362.00
Purchase of Sand	42,44,281.00	30,96,622.00
Purchase of Stonechips	60,75,822.00	33,72,284.00
Purchase of Woods & Door Fittings	7,680.00	24,530.00
Purchase of Gate, Grill, Railing Etc.	1,04,171.00	2,02,160.00
Purchase of Generator	-	19,99,068.00
Purchase of Gym Equipment	-	6,95,819.00
Purchase of Hardware Goods	8,220.00	30,383.00
Purchase of Intercom & Security System	67,732.00	2,85,981.00
Purchase of Marble & Tiles etc.	7,34,943.00	7,81,810.00
Purchase of Paint Items	2,746.00	3,950.00
Purchase of Lift for Project	4,32,500.00	9,80,000.00
Purchase of Other Materials	1,77,973.00	1,78,664.00
Total	4,92,52,407.00	2,16,39,045.00

Note 18.b Changes in inventories of work-in-progress

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
(a) Inventories at the end of the year: Work In Progress	5,12,86,331.00	2,73,28,200.00
(b) Inventories at the beginning of the year: Work In Progress	2,73,28,200.00	2,14,31,803.00
Net (increase)	(2,39,58,131.00)	(58,96,397.00)

Note 19 Employee Benefit Expenses

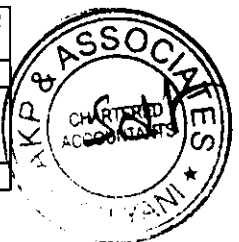
Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
(a) Salary & Bonus	3,18,000.00	1,57,000.00
(b) Director's Remuneration	30,00,000.00	30,00,000.00
(c) Staff Welfare Expenses	37,437.00	57,433.00
Total	33,55,437.00	32,14,433.00

For Martin Infra Projects Pvt. Ltd.

For Martin Infra Projects Pvt. Ltd.

Shuman Lasker
Director

Arup Kumar
Director



Martin Infra Projects Private Limited

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SAK BAGAN LANE, KOLKATA - 700 048

Notes forming part of the financial statements

Note 20 Other Expenses

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
Direct Expenses :		
Consideration paid to Land owner	88,07,500.00	4,95,000.00
Labour & Wages Charges	11,74,459.00	21,44,950.00
Sub Contract Charges	94,80,055.00	99,20,239.00
Plan Sanction Fees	1,45,96,145.00	99,37,406.00
Municipality & BLRO Charges	2,00,533.00	5,91,877.00
Project Completion Certificate Fees	8,55,959.00	7,76,065.00
Carrying Charges	99,083.00	4,790.00
Compensation Paid	22,02,000.00	18,00,000.00
Agreement Registration Charges	2,80,437.00	-
Pest Control Charges	1,53,500.00	35,000.00
Repairing & Maintenance Charges	4,42,205.00	2,07,473.00
Site Expenses & Maintenance Charge	9,49,154.00	3,55,429.00
Testing & Survey Expenses	3,53,050.00	24,010.00
Water Proofing & Treatment Expenses	14,010.00	2,09,067.00
Commission & Brokerage	1,52,736.00	2,57,090.00
Loading & Unloading Exp.	6,100.00	2,050.00
Delivery Charges	5,688.00	25,960.00
Electric Meter Expense	1,53,142.00	5,10,221.00
Site Electricity Charges	85,020.00	-
Security Charges	5,30,089.00	4,47,109.00
Advertisement Expense	16,752.00	16,876.00
Professional & Consultancy Fees	7,32,010.00	5,06,108.00
Rent Paid	3,21,000.00	4,03,000.00
GST Credit Ineligible	55,10,209.00	28,11,869.00
(A)	4,71,20,836.00	3,14,81,589.00
Indirect Expenses :		
Electricity Charges	1,24,310.00	5,00,100.00
Security Guard Salary	-	-
Telephone Charges	13,357.00	9,325.00
Travelling & Conveyance	27,238.00	26,373.00
Audit Fees	50,000.00	65,000.00
Bank Charges	13,475.00	11,497.00
Books & Periodicals	1,320.00	1,196.00
Car Maintenance	5,400.00	5,950.00
Car Insurance	24,432.00	30,761.00
Computer Maintenance	19,350.00	3,800.00
Postage & Courier	1,840.00	2,120.00
Donation & Subscription	53,000.00	1,53,500.00
Festival Expense	6,434.00	12,720.00
Filling Fees	600.00	14,800.00
COVID-19 Related Expenses	-	27,502.00
Fuel Charges	25,390.00	31,770.00
Internet Charges	22,066.00	10,000.00
Office Maintenance & Exp.	1,43,170.00	1,32,232.00
Printing & Stationary	56,935.00	40,400.00
Rates & Taxes	-	-
Interest on Car Loan	60,528.00	75,444.00
Interest on Unsecured Loan	1,66,667.00	-
Interest on Late Payment TDS,GST & IT	17,43,837.00	2,01,220.00
Trade License Renewal	4,900.00	4,900.00
(B)	25,64,249.00	13,60,610.00
Total (A) + (B)	4,96,85,085.00	3,28,42,199.00



For Martin Infra Projects Pvt. Ltd.

Sanjit Laskar

Director

For Martin Infra Projects Pvt. Ltd.

Thuma Laskar

Director

Martin Infra Projects Private Limited

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SAK BAGAN LANE, KOLKATA - 700 048

Notes forming part of the financial statements

Note 21 Disclosures under Accounting Standard 20

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Earnings per share		
Basic & Diluted		
Continuing operations		
Net profit for the year from continuing operations	43,44,090.00	43,02,123.00
Weighted average number of equity shares	25,750.00	25,750.00
Par value per share	10	10
Earnings per share from continuing operations - Basic	168.70	167.07
Total operations		
Net profit / (loss) for the year	43,44,090.00	43,02,123.00
Weighted average number of equity shares	25,750.00	25,750.00
Par value per share	10	10
Earnings per share - Basic	168.70	167.07

Note 22 Related Party Transaction

A) Details of Related Parties :

Names of related parties	Description of relationship
1) Sanajit Laskar	Key Managerial Personnel
2) Jhuma Laskar	
3) Martin Infra Projects	Enterprises Over which Key Managerial Personnel are able to exercise significant influence

B) Transactions During the Year :

Transactions	KMP		Total
1) Net Loans & Advances Given / (Received)	53,50,964.00 [(93,34,250.00)]	- -	53,50,964.00 [(93,34,250.00)]
2) Salary Advance	(56,09,600.00) [40,09,600.00]	- -	(56,09,600.00) [40,09,600.00]
3) (Receipts from) / Paid to Partnership Firm	- -	59,19,788.00 [1,02,84,681.00]	59,19,788.00 -
4) Director Remuneration	30,00,000.00 [30,00,000.00]	- -	30,00,000.00 [30,00,000.00]
5) Share of Profit Received	- -	24,46,518.00 [22,02,308.00]	24,46,518.00 [22,02,308.00]
5) Job Work	- -	33,00,000.00 [61,47,500.00]	33,00,000.00 [61,47,500.00]
Balance as on 31.03.2023			
1) Loans & Advances (Net)	(1,38,26,383.00) [(1,91,77,347.00)]	- -	(1,38,26,383.00) [(1,91,77,347.00)]
2) Salary Advance	10,70,595.00 [66,80,195.00]	- -	10,70,595.00 [66,80,195.00]
3) Investment in Partnership Firm	- -	5,47,92,610.00 [4,88,72,822.00]	5,47,92,610.00 [4,88,72,822.00]

Note: Figures in bracket [] relates to the previous year, Related Parties have been recognised by the Management



For Martin Infra Projects Pvt. Ltd. For Martin Infra Projects Pvt. Ltd.

Sanjit Laskar
Director

Jhuma Laskar
Director

Martin Infra Projects Private Limited

Notes forming part of the financial statements

Note 9. A Fixed Assets

A.	Tangible assets	Gross block				Accumulated depreciation and impairment			Net block	
		Balance as at 1 April, 2022	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation for the year	Balance as at 31 March, 2023	Balance as at 31 March, 2022	Balance as at 31 March, 2023
		₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Air Condition	68,716.00	-	-	68,716.00	52,814.00	4,365.00	57,179.00	15,902.00	11,537.00
2	Coffee Machine	10,551.00	-	-	10,551.00	6,809.00	1,042.00	7,851.00	3,742.00	2,700.00
3	Computer & Printers	84,152.00	-	-	84,152.00	63,846.00	14,572.00	78,418.00	20,306.00	5,734.00
4	Electrical Fittings	71,790.00	-	-	71,790.00	58,709.00	3,901.00	62,610.00	13,081.00	9,180.00
5	Furniture & Fixtures	1,75,425.00	-	-	1,75,425.00	1,07,588.00	19,428.00	1,27,016.00	67,837.00	48,409.00
6	Motor Car	14,62,901.00	-	-	14,62,901.00	5,74,050.00	3,02,639.00	8,76,689.00	8,88,851.00	5,86,212.00
7	Telephone Sets	8,103.00	-	-	8,103.00	3,673.00	1,218.00	4,891.00	4,430.00	3,212.00
8	Cube Testing Machine	35,777.00	-	-	35,777.00	28,465.00	1,332.00	29,797.00	7,312.00	5,980.00
	Total	19,17,415.00	-	-	19,17,415.00	8,95,954.00	3,48,497.00	12,44,451.00	10,21,461.00	6,72,964.00
	Previous year	19,21,513.00	77,012.00	-	19,98,525.00	4,35,675.00	5,41,389.00	9,77,064.00	14,85,838.00	10,21,461.00

Note 9.B Depreciation and amortisation relating to continuing operations:

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹	₹
Depreciation on tangible Assets	3,48,497.00	5,41,389.00
Total	3,48,497.00	5,41,389.00



For Martin Infra Projects Pvt. Ltd.

Sanjay Kulkarni

Director

For Martin Infra Projects Pvt. Ltd.

Jhuma Laskar

Director