



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ELITA GARDEN VISTA PRIVATE LIMITED
Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying standalone financial statements of **ELITA GARDEN VISTA PROJECTS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its losses, and its cash flows for the year ended on that date.

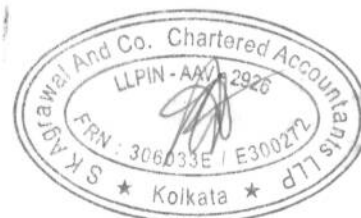
Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw your attention to Note 2.31 to the Financial Statements which explains the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to the COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.





S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN - AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

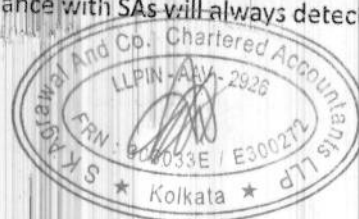
Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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





S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)

CHARTERED ACCOUNTANTS

LLPIN – AAV-2926

FRN- 306033E/E300272

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902 / 9903 / 9904 / 9905

Website : www.skagrwal.co.in

EMAIL : Info@skagrwal.co.in

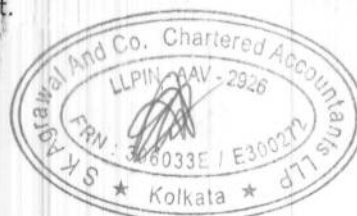
misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of 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 standalone 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.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit 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 sofar as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 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) The company is exempted from getting the an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating financials of such controls.
 - 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.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the provisions of section 197 of the Act.

- 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, as amended, 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 on its financial position in the financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

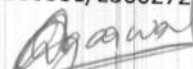
SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrwal.co.in
EMAIL : Info@skagrwal.co.in

which there were any foreseeable losses.

- iii. There were no amounts, that were required to be transferred to Investor Education and Protection Fund by the company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



**For S K Agrawal and Co Chartered
Accountants LLP**
Chartered Accountants
Firm's Registration No. 306033E/E300272


Vivek Agarwal

Partner
Membership No: 301571
UDIN:22301571AUGABC5746

Place – Kolkata

Date - 02 SEP 2022



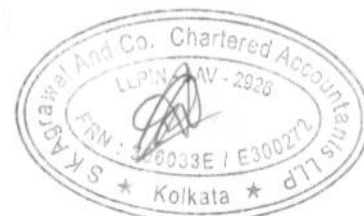
**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrwal.co.in
EMAIL : Info@skagrwal.co.in

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Company Auditor's Report Order, 2020' section of our report
to the Members of Elita Garden Vista Projects Private Limited of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has does not have intangible assets, thus, said clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property tax receipts and title deed for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in Note 09 of the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, inventory, other than the Stock-in-Transit, the physical verification has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed during such physical verification.



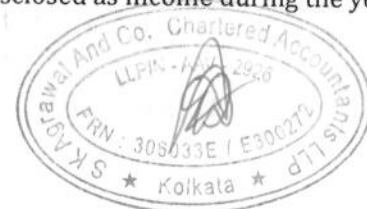


**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904 / 9905
Website : www.skagrwal.co.in
EMAIL : Info@skagrwal.co.in

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in, but provided guarantee (bank guarantee) to Pollution control board amounting Rs. 10,00,000 or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties during the year. Accordingly, clause iii is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Accordingly, clause (v) of paragraph 3 of the Order is not applicable.
- (vi) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, 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 on the basis of our examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Goods and Services Tax, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes. except for the following:
- (viii) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrwal.co.in
EMAIL : Info@skagrwal.co.in

tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, 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 and on the basis of our examination of the books of account of the Company, no term loans were obtained by the company during the year. Accordingly, Clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, have not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the Company does not any subsidiary, Joint Ventures or Associate Companies. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the company does not have subsidiaries, Joint Ventures or Associate Companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer and further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the company has not made preferential allotment or private placement of optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards note 2.24.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the internal audit system is not applicable to company commensurate with the size and nature of its business.
- (b) We have therefore not considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The company has not incurred cash losses in current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

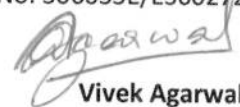
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrwal.co.in
EMAIL : Info@skagrwal.co.in

- (xix) According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there are no ongoing projects towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount that is required to be transferred to special account. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For S K Agrawal and Co Chartered
Accountants LLP
Chartered Accountants
Firm's Registration No. 306033E/E300272




Vivek Agarwal
Partner

Membership No: 301571
UDIN:22301571AUGABC5746

Place: Kolkata

Date: 02 SEP 2022

Elita Garden Vista Project Private Limited

CIN: U70101WB2006PTC109524

Balance Sheet as at 31st March, 2022

Particulars	Note No.	As at	As at
		March 31, 2022	March 31, 2021
		₹,000	₹,000
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share capital	2.01	6,100.00	6,100.00
b) Reserves and surplus	2.02	(11,955.86)	(24,660.30)
2) Non-current liabilities			
a) Long-term provisions	2.03	1,672.92	4,777.66
3) Current liabilities			
a) Short-term borrowings	2.04	50,150.00	3,59,759.75
b) Trade payables	2.05		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		17,866.79	87,107.68
c) Other current liabilities	2.06	93,249.32	2,35,514.18
d) Short-term provisions	2.07	227.03	499.72
TOTAL		1,57,310.19	6,69,098.68
II. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment Property and Intangible assets			
i) Property, Plant and Equipment	2.08	40.25	49.87
b) Deferred tax assets (net)	2.09	869.57	1,764.83
2) Current assets			
a) Inventories	2.10	93,436.03	4,03,395.90
b) Trade receivables	2.11	5,762.73	1,39,739.68
c) Cash and cash equivalents	2.12	15,332.88	31,166.92
d) Short-term loans and advances	2.13	34,934.94	75,826.85
e) Other current assets	2.14	6,933.79	17,154.63
TOTAL		1,57,310.19	6,69,098.68
Significant Accounting Policies and Notes on Financial Statement	1&2		

In terms of our report of even date attached herewith.

For, S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272

Agarwal

VIVEK AGARWAL

Partner

Place: Kolkata

Date: 02 SEP 2022



Sushil Kumar Mohta

Sushil Kumar Mohta
Director

(DIN 00627506)

For and on behalf of Board of Directors

Pradeep Kumar Sureka

Pradeep Kumar Sureka
Director

(DIN 00049639)

Prakash Bachhawat

Prakash Bachhawat
Director

(DIN 05156658)

Elita Garden Vista Project Private Limited
CIN: U70101WB2006PTC109524
Statement of Profit and Loss for the year ended 31st March, 2022


Particulars		Note No.	For the Year ended	For the Year ended
			March 31, 2022	March 31, 2021
			₹,000	₹,000
Income:				
I	Revenue from operations	2.15	4,13,939.32	23,65,528.74
II	Other income	2.16	4,938.67	5,145.46
	Total Income (A)		4,18,877.99	23,70,674.20
Expenses:				
III	Project Expenses	2.17	-	404.55
IV	Changes in inventories of stock in trade and work in progress	2.18	3,09,959.87	19,99,476.51
V	Employee benefits expense	2.19	10,023.91	88,736.29
VI	Finance costs	2.20	12,682.99	1,01,520.04
VII	Depreciation and amortization expense	2.08	9.62	34.76
VIII	Other expenses	2.21	69,101.90	1,10,067.07
	Total Expenses (B)		4,01,778.29	23,00,239.23
	Profit/(Loss) before Tax (A-B) (C)		17,099.70	70,434.96
Tax Expenses:				
IX	Current Tax		3,500.00	17,600.00
X	Deferred Tax		895.26	11,459.83
XI	Income Tax for Earlier Years		-	648.51
	(D)		4,395.26	29,708.34
	Profit/(loss) After Tax (C-D) (E)		12,704.44	40,726.63
XII	Earnings per share	2.25		
	1) Basic (Rs)		1,270.44	4,072.66
	2) Diluted (Rs)		1,270.44	4,072.66
	Significant Accounting Policies and Notes on Financial Statement	1&2		


In terms of our report of even date attached herewith.
For, S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 306033E



VIVEK AGARWAL
Partner
Membership No. 301571
Place: Kolkata
Date: 02 SEP 2022



For and on behalf of Board of Directors


Sushil Kumar Mohta
Director
(DIN 00627506)


Pradeep Kumar Sureka
Director
(DIN 00049639)


Prakash Bachhawat
Director
(DIN 05156658)

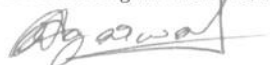
Elita Garden Vista Project Private Limited
CIN: U70101WB2006PTC109524
Cash Flow Statement for the year ended 31st March, 2022

Particulars	For the Year Ended	For the Year Ended
	March 31, 2022	March 31, 2021
	₹,000	₹,000
A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxes	17,099.70	70,434.96
Adjustments for:		
Depreciation and amortization expense	9.62	34.76
Interest Income	(2,519.07)	(2,503.11)
Interest Expenses	12,682.99	1,01,520.04
Liabilities written back	(534.94)	(20.06)
Income from Mutual Fund	(339.76)	(2,609.55)
Provision for employee benefits	(272.69)	(117.76)
	9,026.16	96,304.34
Operating profit before working capital changes	26,125.86	1,66,739.30
Adjustments for:		
(Increase) / Decrease in Trade receivables	1,33,976.95	419.77
(Increase) / Decrease in Inventories	3,09,959.87	19,99,476.51
(Increase) / Decrease in Short-Term Loans and Advances	43,235.92	(35,183.29)
(Increase) / Decrease in Other Current Assets	10,220.84	(897.32)
Increase / (Decrease) in Trade Payables	(69,240.89)	15,932.53
Increase / (Decrease) in Other Current liabilities	(1,41,729.92)	(13,82,823.89)
Increase / (Decrease) in Long-Term Provisions	(3,104.74)	(334.67)
	2,83,318.02	5,96,589.65
Cash used in operations	3,09,443.89	7,63,328.95
Direct taxes (paid) / refund (net)	(5,844.00)	(12,923.54)
Net Cash used in operating activities (A)	3,03,599.89	7,50,405.40
B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(42.00)
Interest received	2,519.07	2,503.11
Redemption of Mutual Fund units	30,339.76	2,06,105.55
Purchase of Mutual Fund units	(30,000.00)	(1,68,496.00)
Net Cash from investing activities (B)	2,858.82	40,070.66
C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Repayment) from Short-term borrowings	(3,09,609.75)	(6,94,951.04)
Interest Expenses	(12,682.99)	(1,01,520.04)
Net Cash from financing activities (C)	(3,22,292.74)	(7,96,471.09)
NET CHANGES IN CASH AND BANK BALANCES (A+B+C)	(15,834.03)	(5,995.02)
Cash and Bank balances at beginning of the period	31,166.92	37,161.94
Cash and Bank balances at end of the period (As per Note 2.12)	15,332.88	31,166.92

For, S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

ICAI Firm Registration No. 306033E



VIVEK AGARWAL

Partner

Membership No. 301571

Place: Kolkata

Date:

02 SEP 2022



For and on behalf of Board of Directors



Sushil Kumar Mohta

Director

(DIN 00627506)



Pradeep Kumar Sureka

Director

(DIN 00049639)



Prakash Bachhawat

Director

(DIN 05156658)

ELITA GARDEN VISTA PROJECT PRIVATE LIMITED

Note-1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2022.

Corporate Information

Elita Garden Vista Project Private Limited was incorporated on 22nd May, 2006. The registered office of the company is in Kolkata. The Company is mainly engaged in the business of real estate development.

Significant Accounting policies

Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with accounting principles generally accepted in India and comply with the Accounting Standards notified by the Central Government of India and relevant provisions of the Companies Act, 2013.

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 the Schedule III to the Companies' Act, 2013.

Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

Property, Plant & Equipment and Intangible Assets

(a) Property, plant & equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

(b) Property, plant & equipment includes spare parts, stand-by equipment and servicing equipment which are expected to be used for a period more than twelve months and meets the recognition criteria of property, plant and equipment.

(c) Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Depreciation - Depreciation on property, plant & equipment is provided to the extent of depreciable amount on pro-rata basis over the useful life of respective assets as prescribed under schedule-II to the Companies Act, 2013 on straight line method.

Goodwill is amortized over the period of five years.

Addition to an asset, is depreciated over the remaining useful life of that asset, except when such addition retains a separate identity and is capable of being used after the asset is disposed of, such additions are depreciated independently over its own useful life.

Depreciable value of fixed asset is its cost of acquisition as reduced by residual value of five percent of the cost of acquisition of the asset.

Revenue recognition

Revenue is recognized in accordance with the guiding principles of Accounting Standard - 9, notified in Companies (Accounting Standards) Rules 2016.

In respect of construction projects, the company follows completion method of revenue recognition.

The Company follows cash basis for interest from customers and dividend income.

Impairment of Assets

The Company identifies impairable assets at the year-end in accordance with the guiding principles of Accounting Standard 28, notified in Companies (Accounting Standards) Rules 2006, for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallizes, are charged against revenues for the year.

Expenses

Expenses are recognized on accrual basis.

Inventories

Finished goods are valued at cost or Net Realizable value whichever is lower. Building work-in-progress is valued at Cost. Materials issued to site are deemed to be consumed.

Foreign Currency Transaction

Transactions in foreign currency are accounted at an average rate adopted for each month. Current asset and liability balances in foreign currency, outstanding as at the Balance Sheet date, are revalued at the exchange rate prevailing on that date and the resultant gain or loss is included in the statement of profit and loss.



ELITA GARDEN VISTA PROJECT PRIVATE LIMITED

Note-1 : Continued.

Retirement benefits

(i) Defined Contribution Plan

Provident fund contribution by Company during the year is recognized in the statement of profit and loss. Such contribution is based on a percentage of salary and is made government managed funds.

(ii) Defined Benefit Plan

The Company has defined benefit plans for post employment benefits in the form retirement gratuity and leave encashment. The liability for defined benefit plans is provided on the basis of management estimation based on Actuary formulae of calculation of the liability, as at the balance sheet date. Increase or decrease in liability is immediately taken to the statement of profit and loss. The obligation for retirement gratuity benefit has not been funded by the Company.

Earning Per Share

Basic Earning per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for all dilutive potential equity shares.

Taxation

Income Tax expense comprises current tax and deferred taxes. Income tax Expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes. Provision for tax is made both for current and deferred taxes. Provision for current tax is made at the current rates based on assessable income as per section 115BAA of Income -Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred tax assets arising from timing differences are recognized to the extent, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

Segment Reporting

The company is a one segment company in the business of Building & Developing and selling of immovable property. All its operations are located in India.

Provisions and Contingent Liabilities

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions and Contingent Liabilities are revalued at each Balance sheet date.

Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. All other borrowing costs are charged to revenue. A qualifying asset is one that takes substantial period of time to get ready for its intended use.

Cash and Bank balances

Cash and Bank balances for the purpose of cash flow statement comprise current account bank balance, cash in hand and bank deposit account balance (with maturity of three months or less as at the balance sheet date).

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.



Elita Garden Vista Project Private Limited
Notes Forming Part of the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
	₹,000	₹,000
Note-2.01		
Share capital		
Authorised:		
1,010,000 Equity shares of ₹ 610 each (As at 31st March, 2021: 1,010,000 Equity shares of ₹ 610/- each)	6,16,100.00	6,16,100.00
	6,16,100.00	6,16,100.00
Issued, Subscribed and Paid-up:		
10,000 Equity shares of ₹ 610 /- each fully paid up (As at 31st March, 2021: 10,000 Equity shares of ₹ 610/- each)	6,100.00	6,100.00
	6,100.00	6,100.00

Reconciliation of number and amount of shares outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount (₹,000)	No. of Shares	Amount (₹,000)
Equity Shares				
Outstanding at the beginning of the reporting period	10,000	6,100	10,000	6,100
Add: Issued/(Bought back) during the year	-	-	-	-
Outstanding at the end of the reporting period	10,000	6,100	10,000	6,100

Terms/Rights attached to equity shares:

The Company has one class of Equity Shares having a par value ₹ 610 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. Dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of Equity Shares held by the shareholders.

List of shareholders having holding more than 5% along with number of shares held:

Name of shareholder	No of shares as at 31.03.2022	% Holding	No of shares as at 31.03.2021	% Holding
Rajendra Kumar Bachhawat on behalf of RSM Investments Partnership Firm	2,500	25.00	2,500	25.00
Innocent Merchandise Private Limited	1,875	18.75	1,875	18.75
Jupiter Mercantiles Private Limited	1,875	18.75	1,875	18.75
Vedant Sureka	975	9.75	975	9.75

Details of Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of total shares	% Change during the year
Mr. Rajendra Kumar Bachhawat on behalf of RSM Investments Partnership Firm	2,500	25.00	No Change
Innocent Merchandise Private Limited	1,875	18.75	
Jupiter Mercantiles Private Limited	1,875	18.75	
Mr. Pradeep Kumar Sureka	450	4.50	
Mr. Arun Kumar Sureka	475	4.75	
Mrs. Anupama Sureka	450	4.50	
Mrs. Namrata Sureka	450	4.50	
Mr. Prateek Sureka	475	4.75	
Mr. Varun Sureka	475	4.75	
Mr. Vedant Sureka	975	9.75	



Elita Garden Vista Project Private Limited
Notes Forming Part of the Financial Statements

Particulars	As at March 31, 2022 ₹,000	As at March 31, 2021 ₹,000			
Note-2.02 Reserves and surplus <u>Statement of Profit and Loss</u> Profit for the year Balance as per Current year Balance Sheet	12,704.44 (11,955.86)	40,726.63 (24,660.30)			
Note-2.03 Long-term provisions <u>Provision for Employee Benefits</u> - Gratuity - Leave Encashment	1,099.31 573.61 1,672.92	4,096.83 680.83 4,777.66			
Note-2.04 Short-term borrowings Unsecured Loans From Related Parties	50,150.00 50,150.00	3,59,759.75 3,59,759.75			
Note-2.05 Trade Payables (other than micro enterprises and small enterprises)	17,866.79 17,866.79	87,107.68 87,107.68			
Outstanding for following periods from the date of payment	As on 31/03/2022 (Amount Rs.000)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payable Aging Schedule					
i..MSME					
ii..Others	2,236.65	2,730.29	121.85	12,778.01	17,866.79
iii..Disputed Dues-MSME					
iv..Disputed Dues-Others					
Total					
Outstanding for following periods from the date of payment	As on 31/03/2021 (Amount Rs.000)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payable Aging Schedule					
i..MSME					
ii..Others	71,095.59	4,177.44	251.74	11,582.91	87,107.68
iii..Disputed Dues-MSME					
iv..Disputed Dues-Others					
Total					
Note-2.06 Other current liabilities Advance from customers Performance Security Deposit Statutory Remittances Refundable to Customers Other Payables Provision for future development expenses	270.09 1,228.43 2,322.53 6,748.79 363.35 82,316.13 93,249.32	1,11,950.16 4,198.77 36,645.51 - 403.61 82,316.13 2,35,514.18			
Note-2.07 Short-term provisions <u>Provision for Employee Benefits</u> Provision for Gratuity Provision for Leave Encashment	115.34 111.68 227.03	381.67 118.05 499.72			



Elita Garden Vista Project Private Limited

Notes Forming Part of the Financial Statements

Note No.2.08

Property, Plant and Equipment Property and Intangible assets

Amount
₹,000

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 31.03.2021 ₹	Additions During the year ₹	As at 31.03.2022 ₹	For the Year ₹	Up to 31.03.2022 ₹	As at 31.03.2022 ₹
Property, Plant & Equipment						
Motor Vehicles	127.00	-	127.00	1.32	124.10	2.90
Office Equipments	63.96	-	63.96	2.00	58.23	5.73
Computers and' Data Processing Units	220.75	-	220.75	6.30	189.14	31.61
TOTAL	411.71	-	411.71	9.62	371.46	40.25
Previous Year						
Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 01.04.2020 ₹	Additions During the year ₹	As at 31.03.2021 ₹	For the Year ₹	Up to 31.03.2021 ₹	As at 31.03.2021 ₹
Property, Plant & Equipment						
Motor Vehicles	127.00	-	127.00	7.26	122.78	4.22
Office Equipments	63.96	-	63.96	5.29	56.22	7.74
Computers and' Data Processing Units	178.75	42.00	220.75	22.22	182.84	37.91
TOTAL	369.71	42.00	411.71	34.76	361.84	49.87



Elita Garden Vista Project Private Limited
Notes Forming Part of the Financial Statements

Particulars	As at March 31,	As at March 31,
	2022	2021
	₹,000	₹,000
Note-2.09		
Deferred tax assets (net)		
Due to timing difference arising out of WDV of Fixed Assets	391.36	436.62
<u>Provision for Employee benefits</u>		
- Gratuity	305.73	1,127.15
- Leave	172.49	201.06
	869.57	1,764.83
Note-2.10		
Inventories		
Project Work in Progress for Community Facility	69,146.78	69,146.78
Finished Flats (Phase-I) (Block no-1 to 5 and 14 to 16)	17,708.89	24,214.95
Finished Flats (Phase-II)(Block no-6 to 13)	6,580.36	3,10,034.17
	93,436.03	4,03,395.90
Note-2.11		
Trade receivables		
(Unsecured, Considered Good)	5,762.73	1,39,739.68
	5,762.73	1,39,739.68

Trade Receivable Aging Schedule

Particulars	As on 31/03/2022 (Amount Rs.000)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered good	515.79	1,614.40	1,762.00	1,862.99	7.55	5,762.73
ii) Undisputed Trade Receivables- Considered Doubtfull	-	-	-	-	-	-
iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtfull	-	-	-	-	-	-
Total	515.79	1,614.40	1,762.00	1,862.99	7.55	5,762.73
Particulars	As on 31/03/2021 (Amount Rs.000)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered good	1,14,437.91	5,348.54	16,291.87	1,040.67	2,620.70	1,39,739.68
ii) Undisputed Trade Receivables- Considered Doubtfull	-	-	-	-	-	-
iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtfull	-	-	-	-	-	-
Total	1,14,437.91	5,348.54	16,291.87	1,040.67	2,620.70	1,39,739.68

Particulars	As at March 31,	As at March 31,
	2022	2021
	₹,000	₹,000
Note-2.12		
Cash and cash equivalents		
Balances with banks	14,213.88	30,986.39
Fixed deposit with Bank	1,013.84	-
Cash on hand	105.16	180.52
	15,332.88	31,166.92
Note-2.13		
Short-term loans and advances		
Unsecured (Considered Good)		
Loan given to related party	-	32,288.58
Loans and advances to		
Suppliers and Contractors	1,899.82	2,464.93
Employees	10.00	23.60
Prepaid Expenses	250.75	640.15
Others	19.31	19.31
	2,179.88	35,436.57
Balance With Government Authorities:		
Income Tax	28,746.87	26,402.87
GST INPUT Credit	4,008.19	13,987.42
	32,755.06	40,390.29
	34,934.94	75,826.85
Note-2.14		
Other current assets		
Unsecured (Considered Good)		
Receivable from EGV Association of Apartment Owners	-	10,541.18
Deposits (Net)	6,933.79	6,613.44
	6,933.79	17,154.63



Elita Garden Vista Project Private Limited

Notes Forming Part of the Financial Statements

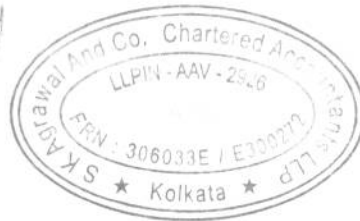
Particulars	For the Year Ended Mar 31, 2022	For the Year Ended Mar 31, 2021
	₹,000	₹,000
Note-2.15		
Revenue from operations		
Revenue from Sale	4,10,434.54	23,59,321.55
Other Operating Income	3,504.78	6,207.20
	4,13,939.32	23,65,528.74
Note 2.16		
Other income		
Interest Income	2,519.07	2,503.11
Liability no longer required now written back	534.94	20.06
Profit on sale of mutual fund	339.76	2,609.55
Miscllaneous Receipt	1,544.91	12.74
	4,938.67	5,145.46
Note 2.17		
Project Expenses		
Job Work Charges	-	404.55
	-	404.55
Note 2.18		
Changes in inventories of stock in trade and work in progress		
Opening Stock		
Finished Flats (Phase-I) (Block no-1 to 5 and 14 to 16)	24,214.95	24,214.95
Finished Flats (Phase-II)(Block no-6 to 13)	3,10,034.17	4,49,425.64
Project Work in Progress for Community Facility	69,146.78	68,742.23
WIP for Phase-II (Current Year- Nil , P.Y:Block no- 6,7,8)	-	18,60,489.58
	4,03,395.90	24,02,872.41
Closing Stock		
Finished Flats (Phase-I) (Block no-1 to 5 and 14 to 16)	17,708.89	24,214.95
Finished Flats (Phase-II)(Block no-6 to 13)	6,580.36	3,10,034.17
Project Work in Progress for Community Facility	69,146.78	69,146.78
	3,09,959.87	19,99,476.51



Elita Garden Vista Project Private Limited

Notes Forming Part of the Financial Statements

Particulars	For the Year Ended Mar 31, 2022 ₹,000	For the Year Ended Mar 31, 2021 ₹,000
Note-2.19		
Employee benefits expense		
For Administration:		
Salaries and Wages	9,276.24	87,471.70
Contribution to Provident and other funds	418.49	858.53
Staff Welfare expense	329.17	406.06
	10,023.91	88,736.29
Note-2.20		
Finance costs		
For Administration:		
Interest Expenses	12,682.99	1,01,520.04
	12,682.99	1,01,520.04
Note-2.21		
Other expenses		
Post Project Completion expenses:		
-Architectural Services	-	247.81
-Purchase	10,660.66	-
-Job work Charges	26,224.46	39,219.52
-GST Discount	2,813.90	491.31
-Project Insurance	343.31	1,692.37
-Input credit Unavailable	5,632.49	21,722.54
-Electricity Charges	2,923.44	1,279.53
-Electricity new connection expenses	-	7,237.61
Security Charges	889.43	2,468.74
Travelling & Conveyance	359.76	523.43
Supervisory Fees	-	2,970.00
Marketing Expenses	6,345.34	24,936.94
Construction Cess	-	1,542.34
Repairs - Building	1,666.70	-
Repairs - Others	605.41	1,359.21
CSR Expenses	2,318.08	1,975.00
Maintenance	107.47	22.10
Rates and taxes	31.42	4.65
Filing Fee	17.95	29.16
Legal and Professional Charges	6,313.42	1,098.75
Motor Car expenses	362.32	283.13
Payment to Auditors:		
- Statutory Audit Fee	250.00	250.00
- Tax Audit Fee	25.00	25.00
- Certification & Other Charges	199.80	155.23
Miscellaneous Expenses	1,011.56	532.70
	69,101.90	1,10,067.07



Elita Garden Vista Project Private Limited

Notes Forming Part of the Financial Statements

Amount (Rs.000)

Note No. 2.22

Taxation**A. Income Tax**

Provision for Current tax is based on Taxable income estimates as per Income Tax Act, 1961.

B. Deferred Tax

In accordance with Accounting Standard-22 "Accounting for Taxes on Income" the Company has accounted for Deferred Tax. Major components of deferred tax (assets) liabilities arising on account of timing differences are:-

Particulars	Difference between WDV as per Company's Act and Income Tax Act as at 31.03.2022 (in Rs.000)	Tax Rate	Deferred Tax Assets/(Liability) as at 31.03.2022 (in Rs.000)
Difference between WDV as per Company's Act and Income Tax Act	1,554.85	25.17%	391.36
Difference between provision for gratuity and leave per Company's Act and Income Tax Act	1,899.94	25.17%	478.22
Total			869.57

Note No. 2.23

Payments to auditors:

Particulars	March, 31 2022	March, 31 2021
	₹,000	₹,000
Payments to auditors:		
-Statutory Audit Fee	250.00	250.00
-Tax Audit Fee	25.00	25.00
-Certification & Other Charges	199.80	155.23

Note No. 2.24

Related Party Transactions:**List of Related parties and relationship (with whom transactions were entered during the year):****1. Key Managerial Personnel**

- Pradeep Kumar Sureka
- Sushil Kumar Mohta
- Prakash Bachhawat

2. Enterprises in which Key Managerial Personnel are having interest

- | | |
|---|---|
| a. Deeplok Securities Limited | l. Deeplok financial services ltd |
| b. Merlin Projects Limited | m. Hartex polymer private limited |
| c. Merlin Recreation Private Limited | n. Hartex Tube Pvt. Ltd |
| d. Vinayak Dealers Private Limited | o. Loginn hospitality ltd. |
| f. Innocent Merchandise Private Limited | p. Merlin Acropolis Projects Pvt. Ltd |
| g. Jupiter Mercantiles Private Limited | q. Stade commerce pvt. ltd |
| h. Hartex International Private Limited | r. Octal Tracon Pvt. Ltd. |
| i. A.P.Credit Private Limited | s. Sureka Realty Limited |
| j. Jagmadhur Realty Private Limited | t. Allied Properties and Developers Private Limited |
| k. Park Chambers Limited. | |

3. Relatives of Key Management Personnel

- Arun Kumar Sureka
- Namrata Sureka
- Rashmi Bachhawat
- Anupama Sureka
- Rajendra Kumar Bachhawat
- Saudamini Sureka
- Vedant Sureka



Elita Garden Vista Project Private Limited
Notes Forming Part of the Financial Statements

Transactions during the year:

Name	Nature of transactions during the year	March 31, 2022	March 31, 2021
		₹,000	₹,000
Pradeep Kumar Sureka	Salary Paid	-	4,499.30
	Loan Taken	-	17,700.00
	Repayment of Loan	80.63	31,200.35
	Interest on Loan	1.75	1,987.39
Sushil Kumar Mohta	Salary Paid	-	27,750.00
Prakash Bachhawat	Salary Paid	-	18,442.10
	Loan Taken	-	11,500.00
	Repayment of Loan	60,086.30	1,500.00
	Interest on Loan	95.89	8,538.49
Merlin Projects Limited	Sales Promotion	-	2,495.70
	Business Development Ex	-	708.00
	Advertisement Exp	-	649.00
	Loan Taken	-	-
Merlin Acropolis Projects Pvt. Ltd	Repayment of Loan	1,07,910.69	3,12,705.93
	Interest on Loan	4,678.55	36,931.42
	Loan taken	-	8,000.00
Innocent Merchandise Private Limited	Repayment of Loan	-	29,640.92
	Interest on Loan	-	502.03
	Loan taken	-	-
Jupiter Mercantiles Private Limited	Repayment of Loan	-	2,000.00
	Interest on Loan	-	47.76
	Loan taken	14,710.86	11,300.00
Loginn hospitality ltd.	Repayment of Loan	26,853.70	2,110.00
	Interest on Loan	1,003.35	749.33
	Salary Paid	-	3,000.00
Arun Kumar Sureka	Loan taken	-	1,150.00
	Repayment of Loan	-	8,273.83
	Interest on Loan	-	257.05
	Loan taken	-	10,000.00
Namrata Sureka	Repayment of Loan	5,500.99	13,037.58
	Interest on Loan	35.93	754.61
	Loan taken	-	1,500.00
Rashmi Bachhawat	Repayment of Loan	18,090.74	-
	Interest on Loan	100.82	2,670.41
	Loan taken	-	23,150.00
Vedant Sureka	Repayment of Loan	1,244.61	31,270.42
	Interest on Loan	12.31	1,894.42
	Salary Paid	-	14,250.60
	Loan taken	-	17,176.00
Saudamini Sureka	Repayment of Loan	8,635.51	20,807.63
	Interest on Loan	190.14	1,550.80
	Loan taken	28,000.00	57,000.00
Rajendra Kumar Bachhawat	Repayment of Loan	71,708.96	1,53,300.00
	Interest on Loan	3,121.07	10,835.10
	Loan taken	-	10,000.00
Hartex International Private Limited	Repayment of Loan	12,892.29	200.00
	Interest on Loan	506.98	1,503.59
	Loan taken	-	-
Hartex polymer private limited	Repayment of Loan	-	54.32
	Interest on Loan	-	5.73
	Loan taken	-	84,100.03
Hartex Tube Pvt. Ltd	Repayment of Loan	2,946.69	1,52,373.24
	Interest on Loan	87.97	12,343.54



Elita Garden Vista Project Private Limited
Notes Forming Part of the Financial Statements

Anupama Sureka	Loan taken	-	-
	Repayment of Loan	-	18,913.04
	Interest on Loan	-	741.33
A.P.Credit Private Limited	Supervisory Fee	-	3,504.60
	Loan taken	22,000.00	-
	Repayment of Loan	22,085.24	-
Allied Properties Private Limited	Interest on Loan	94.71	-
	Loan taken	17,000.00	-
	Repayment of Loan	17,157.50	-
Jagmadhur Realty Private Limited	Interest on Loan	175.00	-
	Consultancy Charges	-	150.00
Deeplok financial services ltd	Loan taken	-	-
	Repayment of Loan	-	50,000.00
	Interest on Loan	-	2,350.69
Park Chambers Limited.	Loan taken	14,478.99	1,16,609.30
	Repayment of Loan	15,070.38	2,59,664.76
	Interest on Loan	4.14	8,492.68
Stade commerce pvt. ltd	Loan taken	-	1,575.00
	Repayment of Loan	7,281.07	296.21
	Interest on Loan	286.32	832.54
Octal Tracon Pvt. Ltd.	Loan taken	18,050.00	60,000.00
	Repayment of Loan	47,107.70	14,500.00
	Interest on Loan	1,786.33	1,945.48
Sureka Realty Limited	Loan taken	3,500.00	64,100.00
	Repayment of Loan	14,449.53	53,400.00
	Interest on Loan	277.26	1,718.27

Amount Payable as at Year end:

Name	Nature of Balance	March 31, 2022	March 31, 2021
		₹,000	₹,000
Pradeep Kumar Sureka	Loan Payable	-	79.05
Rashmi Bachhawat	Loans Payable	-	18,000.00
Vedant Sureka	Loans Payable	-	1,233.54
Namrata Sureka	Loans Payable	-	5,468.65
Rajendra Kumar Bachhawat	Loans Payable	12,800.00	53,700.00
Hartex International Private Limited	Loans Payable	-	12,436.00
Hartex Tube Pvt. Ltd	Loans Payable	-	2,867.52
Loginn hospitality ltd.	Loans Payable	-	11,239.82
Merlin Acropolis Projects Pvt. Ltd	Loans Payable	19,300.00	1,23,000.00
Park Chambers Ltd	Loans Payable	-	47.40
Prakash Bachhawat	Loans Payable	-	60,000.00
Saudamini Sureka	Loans Payable	-	8,464.38
Stade commerce pvt. ltd	Loans Payable	-	7,023.38
Octal Tracon Pvt. Ltd.	Loans Payable	18,050.00	45,500.00
Sureka Realty Limited	Loans Payable	-	10,700.00



Elita Garden Vista Project Private Limited

Notes Forming Part of the Financial Statements

Note-2.25

Particulars	March 31, 2022	March 31, 2021
	₹,000	₹,000
Profit/(loss) after Taxes	12,704.44	40,726.63
Number of Equity shares outstanding	10,000.00	10,000.00
Earnings Per Share (Basic and Diluted) Rs.	1,270.44	4,072.66
Nominal Value of Shares (Rs.)	610.00	610.00

Note No. 2.26

i) Employee Benefits

Gratuity and Leave has been provided on the basis of actuarial valuation.

a) Short term Employee Benefits are recognized as expenses at the undiscounted amount in the profit and loss account for the year in which the related service is rendered.

b) Long term employee benefits are recognised as expenses in the Profit and loss account for the year in which the employees have rendered services. The expense is recognised at the present value of the amount payable as per actuarial valuations. Actuarial gain and losses in respect of such benefits are recognised in the profit and loss account.

Defined benefit Plan: Disclosure for defined

₹,000

Change in Obligation	Gratuity (Unfunded)				
	March'2022	March'2021	March'2020	March'2019	March'2018
Liability as on 31st March as per Actuarial Report	1,214.65	4,478.50	4,607.85	3,465.86	2,614.09
Actuarial Assumption :					
Discounting Rate	7.00%	6.70%	6.50%	7.50%	7.60%
Future Salary Increase	5.00%	5.00%	5.00%	5.00%	5.00%

Change in Obligation	Leave (Unfunded)				
	March'2022	March'2021	March'2020	March'2019	March'2018
Liability as on 31.03.21 as per Actuarial Report	685.29	798.88	1,121.94	4,585.01	4,192.81
Actuarial Assumption :					
Discounting Rate	5.00%	6.70%	6.50%	7.50%	7.60%
Future Salary Increase		5.00%	5.00%	5.00%	5.00%

Note No. 2.27

Foreign Currency Expenditure

Particulars	For the year ended 31st March,22	For the year ended 31st March,21
CIF Value of Imports	NIL	NIL
Earnings in foreign exchange	NIL	NIL
Expenditure in foreign currency	NIL	NIL
Capital & other commitments	NIL	NIL
Contingent liabilities to the extent not provided for	NIL	NIL

Note No. 2.28

There are no micro, small and medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 to whom the on account of principal amount together with interest and accordingly no additional disclosures have been made.

Note No. 2.29

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note No. 2.30

The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The company has evaluated the impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial statements for the year ended 31-03-2022. The company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.



Elita Garden Vista Project Private Limited
Notes Forming Part of the Financial Statements

Note no. 2.31

Analytical Ratios:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks, if variance more than 25%
Current Ratio,	Total Current Asset	Total Current Liability	0.97	0.98	(0.89)	
Debt-Equity Ratio,	Total Borrowings	Total Equity Share Capital	8.22	58.98	(86.06)	Repayment of debt in current year
Debt Service Coverage Ratio,	Earnings available for debt service	Debt Service	0.08	0.18	(55.89)	Repayment of debt in current year
Return on Equity Ratio,	Net Profit after Taxes	Shareholder's Fund	2.08	6.68	(68.81)	Decrease in profit
Inventory turnover ratio,	Cost of goods sold	Average Inventory	0.80	600.85	(99.87)	Decrease in profit
Trade Receivables turnover ratio,	Net Credit Sales	Avg. Accounts Receivable	-	-	NA	
Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	-	-	NA	
Net capital turnover ratio,	Net Sales	Working Capital	-81.28	-151.66	(46.41)	Decrease in sales
Net profit ratio,	Net Profit	Net Sales	0.03	0.02	78.27	Decrease in profit
Return on Capital employed,	Earning before interest and taxes	Capital Employed	-7.12	-12.48	(42.93)	Decrease in profit
Return on investment,	Earning before interest and taxes	Total Asst	0.19	0.26	(26.33)	Decrease in profit

Note no. 2.32

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note no. 2.33

The Company do not have any transactions with companies struck off.

Note no. 2.34

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

Note no. 2.35

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year

Note no. 2.36

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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)
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note no. 2.37

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note no. 2.38

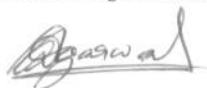
Previous year's figures are re-grouped / re-classified wherever necessary, to make them comparable with the current year's figures. In the schedules, figures in bracket pertain to previous year.

In terms of our report of even date attached herewith.

For, S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

ICAI Firm Registration No. 306033E/E300272



VIVEK AGARWAL

Partner

Membership No. 301571

Place: Kolkata

Date: 02 SEP 2022

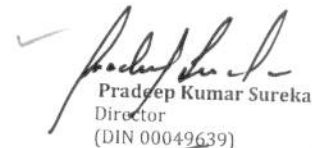
For and on behalf of Board of Directors



Sushil Kumar Mohta

Director

(DIN 00627506)



Pradeep Kumar Sureka

Director

(DIN 00049639)



Prakash Bachawat

Director

(DIN 05156658)

