

## **Independent Auditor's Report**

**To the Members of M/S. GSPR DEVELOPERS PRIVATE LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **M/s. GSPR Developers Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2019, and **Profit** for the period ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of Financial Statement**

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 judgement 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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.

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.



## **Reports on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019, from being appointed as a director in terms of section 164(2) of the Act.
  - (f) 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 Rule 11 of the Companies (Audit and Auditor's), 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 was any material foreseeable losses, and
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place of Signature : Kolkata

Date : 5 SEP 2019



**For JAISWAL BHAGAT & CO.**  
Chartered Accountants  
Firm's Registration No. - 323112E

A handwritten signature in black ink, appearing to read "B. P. JAISWAL".

(B. P. JAISWAL)  
(Membership No. - 052011)  
(UDIN-19052011AAAAAM4454)

**ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF GSPR DEVELOPERS PRIVATE LIMITED, KOLKATA ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019**

- (i) According to the information and explanations given to us, physical verification of inventory has been conducted by the management at reasonable intervals and no material discrepancies have been noticed during the year.
- (ii) The company has not granted any loans secured or unsecured to any parties covered in the register maintained U/S.189 of the Companies Act, 2013.
- (iii) In our opinion and according to the information given to us, no such loan, investments, guarantees and security has been given / made by the company
- (iv) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the purview of the relevant provisions of the Companies Act 2013 , the rules framed thereunder and circular / notifications made in connection therewith and the directives issued by the Reserve Bank of India.
- (v) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act 2013 for the activities conducted by the company.
- (vi) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion the company is regular in depositing the undisputed statutory dues as applicable with the appropriate authorities and there were no undisputed amount outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, GST and other specified statutory dues, which are outstanding as on 31<sup>st</sup> March 2019 which have not been deposited on account of dispute.
- (vii) According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings from a HDFC Bank Ltd.
- (viii) The company being private limited company during the year did not raise money by way of public offer including debt instruments. It also did not avail term loan during the year.
- (ix) According to the information and explanations given to us, neither any fraud by the company nor any fraud on the company has been noticed or reported during the year under report.
- (x) During the year under consideration the company has not paid any such remuneration, therefore no reporting is required.
- (xi) According to the information and explanations given to us the company is not a Nidhi company as per relevant provisions of the applicable laws. Therefore, in our opinion reporting requirement under Para 3(xii) of the order does not arise.



- (xii) According to the information and explanations given to us, all transactions held with related parties are in compliance with the applicable provisions of section 188 of the Companies Act 2013 and necessary details have been also disclosed as required by the applicable accounting standards.

As explained to us, the company does not fall in the class of companies specified under section 177 of the Companies Act 2013.

- (xiii) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xiv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them during the year under report.
- (xv) According to the information and explanations given to us and in our opinion, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

Place of Signature : Kolkata

Date : - 5 SEP 2019



For JAISWAL BHAGAT & CO.  
Chartered Accountants  
Firm's Registration No. - 323112E

A handwritten signature in black ink, appearing to read "B. P. JAISWAL", with a horizontal line underneath.

(B. P. JAISWAL)  
(Membership No. - 052011)

# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 filed and verified electronically]

Assessment Year  
**2019-20**

PERSONAL INFORMATION AND THE ACKNOWLEDGEMENT NUMBER	Name			PAN		
	GSPR DEVELOPERS PRIVATE LIMITED			AABCJ2378Q		
	Flat/Door/Block No	Name Of Premises/Building/Village		Form Number.	ITR-6	
	BLOCK-E, GROUND FLOOR	AKASH NILOY HOUSING COMPLEX				
	Road/Street/Post Office	Area/Locality		Status	Pvt Company	
	NARAYANPUR	AIRPORT				
	Town/City/District	State	Pin/ZipCode	Filed u/s		
KOLKATA	WEST BENGAL	700136	139(4)-Belated			
Assessing Officer Details (Ward/Circle)			CIRCLE 14(1), KOLKATA			
e-filing Acknowledgement Number			305846931180220			
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	8688555
	2	Total Deductions under Chapter-VI-A			2	0
	3	Total Income			3	8688560
	3a	Deemed Total Income under AMT/MAT			3a	10000360
	3b	Current Year loss, if any			3b	0
	4	Net tax payable			4	2224687
	5	Interest and Fee Payable			5	10000
	6	Total tax, interest and Fee payable			6	2234687
	7	Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	2898867
c			TCS	7c	0	
d			Self Assessment Tax	7d	0	
e			Total Taxes Paid (7a+7b+7c +7d)	7e	2898867	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	604180	
10	Exempt Income	Agriculture		10		
		Others				

Income Tax Return submitted electronically on 18-02-2020 16:27:13 from IP address 117.194.109.181 and verified by SUBHASH CHAND KHANDELWAL having PAN AEUPK9157J on 18-02-2020 16:27:13 from IP address 117.194.109.181 using **Digital Signature Certificate (DSC)**  
 DSC details: 16718605CN=e-Mudhra Sub CA for Class 2 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

**M/S. GSPR DEVELOPERS PRIVATE LIMITED**  
**AKASH NILOY HOUSING COMPLEX, NARAYANPUR, KOLKATA - 700 136**  
**COMPUTATION OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2019 - 2020**  
**( FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2019 )**  
**( PAN - AABCJ2378Q )**

	<u>Rs.</u>	<u>Rs.</u>
<b><u>Income from Business &amp; Professions</u></b>		
Net Profit as per Profit & Loss Account	1,00,00,365.78	
<b>Add</b> : Proportionate Cost of Land (as per book) pertaining to area of flat sold during the Year	5,05,512.00	
<b>Less</b> : Proportionate Fair Market value of Land pertaining to area of flat sold during the year (Adapted in computing capital gains)	<u>(24,77,832.00)</u>	80,28,045.78
<b><u>Income from Capital Gains</u></b>		
<b><u>Gain on Conversion of Capital Asset into stock in trade u/s 45(2)</u></b>		
<b>(i) <u>Consideration</u></b>		
Proportionate fair market value of the land on the date of conversion pertaining to area of flat sold during the year	24,77,832.00	
<b>(ii) Less</b> : Proportionate fair market value of the land as on 01.04.2001 (Actual date of Purchase 14.07.1999) - Rs. 8,26,056.00		
Indexed Cost of Acquisition (Rs. 8,26,056.00 X 220/100)	<u>18,17,323.20</u>	6,60,508.80
Gross Total Income		86,88,554.58
<b>Less</b> : Income from Long Term Capital Gain to be taxed separately		<u>6,60,509.00</u>
		80,28,045.58
Income rounded off (Other than L. T. C. G.)		<u>80,28,050.00</u>
Tax Liability Thereon		20,07,013.00
<b>Add</b> : Tax on Long Term Capital Gain u/s. 112 Capital Gain	<u>6,60,509.00</u>	
Tax Liability thereon @ 20%		<u>1,32,102.00</u>
<b>Add</b> : Health & Education Cess @ 4%		<u>21,39,115.00</u>
		<u>85,565.00</u>
		<u>22,24,680.00</u>
<b><u>Computation of Tax Liability U/S.115JB of the Act</u></b>		
<b><u>Computation of Book Profit</u></b>		
Net Profit as per Profit & Loss Account		1,00,00,365.78
<b>Add</b> : Item specified under explanation to further proviso to section 115JB(2)		Nil
<b>Less</b> : Item specified under explanation to further proviso to section 115JB(2)		Nil
Book Profit		<u>1,00,00,365.78</u>
Or Book Profit Rounded - off		<u>1,00,00,370.00</u>
Tax Liability thereon @18.5%		18,50,068.00
<b>Add</b> : Health & Education Cess @ 4%		74,003.00
Tax Liability As Per Provision of Section 115JB		<u>19,24,071.00</u>
Therefore Tax is payable as per normal provision of the act		22,24,680.00
<b>Add</b> : Fees for default in filing Income Tax Return U/s. 234F		<u>10,000.00</u>
		<u>22,34,680.00</u>
<b>Less</b> : Tax Deducted at Source ( as per details )		<u>28,98,867.00</u>
Refundable		<u>6,64,187.00</u>

Name of the Company : GSPR Developers Private Limited

Registered Office : Akash Niloy Housing Complex, Block-E, Narayanpur, Kolkata-700 136

CIN : U70102WB1982PTC035139

Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	70,24,000.00	70,24,000.00
(b) Reserves and Surplus	3	86,45,259.02	8,87,219.24
<b>(2) Share Application Money pending allotment</b>			
		-	-
<b>(3) Non Current Liabilities</b>			
(a) Long Term Borrowing	4	6,33,01,735.00	5,73,41,302.00
(b) Deferred Tax Liabilities	5	2,04,089.00	2,04,089.00
(c) Other Long Term Liabilities	6	45,56,63,444.60	39,71,70,819.60
(d) Short Term Borrowings	7	28,44,465.57	4,26,00,583.00
<b>(4) Current Liabilities</b>			
(a) Trade Payable	8	10,63,629.02	6,18,628.00
(b) Other current Liabilities	9	40,23,496.00	44,57,391.00
(c) Short Term Provision	10	22,47,894.00	30,441.00
<b>TOTAL</b>		<b>54,48,18,012.21</b>	<b>51,03,14,472.84</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed Assets			
(i) Tangible assets		-	-
(b) Long - Term Loans & Advances	11	3,02,00,000.00	2,00,00,000.00
<b>(2) Current Assets</b>			
(a) Inventories	12	43,91,59,172.32	41,57,12,116.12
(b) Cash and Cash equivalents	13	21,31,849.39	20,06,137.72
(c) Short Term Loans & Advances	14	5,85,93,000.00	6,17,30,118.00
(d) Other Current Assets	15	1,47,33,990.50	1,08,66,101.00
<b>TOTAL</b>		<b>54,48,18,012.21</b>	<b>51,03,14,472.84</b>
Accounting Policies	1		
Accompanying Notes are an integral part of the Financial Statement			

In terms of our attached Report of even date.

11A, Bow Street  
Kolkata - 700 012

Date : 5 SEP 2019

GSPR DEVELOPERS PVT. LTD.

*[Signature]*



For Jaiswal Bhagat & Co.

Chartered Accountants

(Registration No. 323112E)

*[Signature]*  
B. P. JAISWAL

(Membership No. : 052011)

GSPR DEVELOPERS PVT. LTD.

*[Signature]*



Name of the Company : GSPR Developers Private Limited

Registered Office : Akash Niloy Housing Complex, Block-E, Narayanpur, Kolkata-700 136

CIN : U70102WB1982PTC035139

Profit and Loss Statement for the year ended 31st March, 2019

	Particulars	Note No.	Year ended 31.03.2019	Year ended 31.03.2018
I.	Revenue from operations	16	7,93,93,548.00	-
II.	Other Income	17	14,608.68	1,99,099.00
III.	Total Revenue (I + II)		7,94,08,154.68	1,99,099.00
IV.	Expenses :			
	Construction Cost	18	7,28,85,796.70	11,36,13,911.82
	Purchase of Stock - in - Trade		-	-
	Change in Inventory of Work - In - Progress	19	(2,34,47,056.20)	(12,49,86,709.03)
	Finance Cost	20	91,70,724.00	72,89,813.00
	Other expenses	21	1,08,18,324.40	42,48,357.58
	Total expenses		6,94,07,788.90	1,65,373.37
V.	Profit before exceptional and extraordinary items and tax (III - IV)		1,00,00,365.78	33,725.63
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		1,00,00,365.78	33,725.63
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		1,00,00,365.78	33,725.63
X.	Tax expense			
	(1) Current tax		22,34,680.00	9,686.00
	(2) Deferred tax		-	-
XI.	Profit / (Loss) for the period from continuing operations (IX - X)		77,65,685.78	24,039.63
XII.	Profit / (Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV.	Profit / (Loss) for the period (XI + XIV)		77,65,685.78	24,039.63
XVI.	Earnings per equity share			
	(1) Basic		110.58	0.34
	(2) Diluted		Nil	Nil
Accounting Policies		1		
Accompanying Notes are an integral part of the Financial Statement				

In terms of our attached Report of even date.

11A, Bow Street  
Kolkata - 700 012

Date : 5 SEP 2019

GSPR DEVELOPERS PVT. LTD.

Minister of Finance



For Jaiswal Bhagat & Co.  
Chartered Accountants  
(Registration No. 323112E)

B. P. JAISWAL  
(Membership No. : 052011)

GSPR DEVELOPERS PVT. LTD.

**M/S. GSPR DEVELOPERS PRIVATE LIMITED, KOLKATA**

**Note – 1**      **SIGNIFICANT ACCOUNTING POLICIES**

**(a)**      **Basis of Accounting**

The Company prepares its accounts under Historical Cost convention as per generally accepted accounting principles applicable in India and the provision of the Companies Act 2013 and follows mercantile basis of accounting for all its major items of income & expenditures.

**(b)**      **Fixed assets**

- (i)      Fixed Assets are stated at cost of acquisition including incidental expenses etc. incurred up to the date, the asset is put to use less accumulated depreciation provided thereon.
- (ii)      The carrying amounts of Assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external / internal factors and an impairment loss is recognised whenever the carrying amount of an Asset exceeds its recoverable amount.

Though, in the year under consideration, the company does not own any fixed assets.

**(c)**      **Depreciation**

- (i)      Depreciation on Fixed Assets is provided on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act 2013.
- (ii)      Depreciation on Fixed Assets added/sold during the year is provided on pro-rata basis with reference to the date of addition/sale

In the year under consideration, the company did not get any opportunity to do so in absence of any fixed assets.

**(d)**      **Capital Work-In-Progress**

Expenditures incurred during construction period is included under Capital Work – in – progress and the same is allocated to the respective fixed assets on the completion of their construction.

Though, during the year under consideration, no such expenditures have been incurred.

GSPR DEVELOPERS PVT. LTD.

*Abin Roy Chowdhury*  
Director



GSPR DEVELOPERS PVT. LTD.  
*Jaiswal Bhagat & Co.*

(e) **Income Tax**

Provision for tax is made for both current and deferred tax. Provision for current tax is made at the current rate based on assessable Incomes computed in accordance with the provisions of Income Tax Act, 1961. Deferred Income Tax reflects the impact of current year's timing difference between taxable income and accounting income for the year.

(f) **Borrowing Cost**

Borrowing Cost which are directly attributable to the acquisition or construction of qualifying assets are capitalised until the time, the said assets are complete for their intended use. All other borrowing costs are charged to revenue.

(g) **Contingent Liabilities**

Contingent liabilities are not provided for in the accounts but are disclosed by way of Notes to the Accounts whenever necessary.

(h) **Employee Benefits**

i) **Short Term Benefit**

Short term employee benefits are recognised as an expenses on accrual basis.

ii) **Other Long Term Benefit**

Other long term employee benefits are not accounted for and the same shall be accounted for on cash basis as and when arise.

(i) **Inventories**

Expenditures incurred during development period are accounted for as Inventories – work-in-Progress and valued at Cost. During the year proportionate part of Inventory pertaining to Flats sold has also been charged to the Profit & Loss Account.

As per our attached report of even date.

11A, Bow Street,  
Kolkata – 700 012

Date : 5 SEP 2019



For Jaiswal Bhagat & Co.  
Chartered Accountants  
(Registration No. – 323112E)

(B. P. JAISWAL)  
(Membership No. 052011)

GSPR DEVELOPERS PVT. LTD.

Director

GSPR DEVELOPERS PVT. LTD.

Director

**M/S. GSPR DEVELOPERS PRIVATE LIMITED, KOLKATA**

**NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2019**

	<u>2018 - 2019</u>	<u>2017 - 2018</u>
<b>Note - 2</b> <u>Authorised</u>		
1,00,000 (1,00,000) Equity Shares of Rs. 100.00 each	1,00,00,000.00	1,00,00,000.00
<u>Issued, Subscribed &amp; fully Paid-up</u>		
70,240 (70,240) Equity Shares of Rs. 100.00 each fully paid-up for cash	70,24,000.00	70,24,000.00

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	March 31, 2019		March 31, 2018	
	No.	Rs.	No.	Rs.
At the beginning of the year	70,240	70,24,000.00	70,240	70,24,000.00
Issued during the year	NIL	NIL	NIL	NIL
Outstanding at the end of the year	70,240	70,24,000.00	70,240	70,24,000.00

**b. Details of shareholding more than 5% shares in the company**

	March 31, 2019		March 31, 2018	
Shareholders	No	% of Holding	No	% of Holding
Sunland Projects Pvt. Ltd.	35,120	50.00%	35,120	50.00%
Prabir Roy Choudhury	24,584	35.00%	24,584	35.00%
Paritosh Sinha	7,024	10.00%	7,024	10.00%

**Note - 3** Reserves & Surplus

Balance of Profit & Loss Account

Opening Balance	8,67,219.24	8,43,179.61
<u>Add : Addition during the year</u>	1,00,00,365.78	33,725.63
	1,08,67,585.02	8,76,905.24
<u>Add : Excess provision written back (Net)</u>	12,354.00	-
	1,08,79,939.02	8,76,905.24
<u>Less : Provision for Current Tax</u>	22,34,680.00	9,686.00
	86,45,259.02	8,67,219.24

**Note - 4** Long Term Borrowings

(Unsecured - Repayable on demand)

From related parties	4,36,37,034.00	4,30,82,086.00
From Members	22,37,399.00	20,91,599.00
From Others	1,74,27,302.00	1,21,67,617.00
	6,33,01,735.00	5,73,41,302.00

**Note - 5** Deferred Tax Liabilities

Opening Balance	2,04,089.00	2,04,089.00
	2,04,089.00	2,04,089.00

**Note - 6** Other Long Term Liabilities

Advance from Customers	45,56,63,444.60	39,71,70,819.60
	45,56,63,444.60	39,71,70,819.60

GSPR DEVELOPERS PVT. LTD.

*(Signature)*



GSPR DEVELOPERS PVT. LTD.

**M/S. GSPR DEVELOPERS PRIVATE LIMITED, KOLKATA**

**NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2019**

	2018 - 2019	2017 - 2018
<b>Note -7</b> <u>Short Term Borrowings</u>		
<u>From Bank ( Secured )</u>		
HDFC Bank Ltd. O.D. A/c. (A/c. No. 50200025803005)		
(Secured by lien of TDR of Third Party)	26,44,465.57	4,26,00,583.00
<b>Note -8</b> <u>Trade Payables</u>	10,63,629.02	6,18,628.00
	10,63,629.02	6,18,628.00
<b>Note -9</b> <u>Other Current Liabilities</u>		
Tax Deducted at Source	6,07,862.00	2,16,566.00
<u>Audit Fees payable</u>		
For the year 2016-17	-	66,000.00
For the year 2017-18	-	80,000.00
For the year 2018-19	80,000.00	-
Professional Fees & Internal Audit Fee	-	78,625.00
Accounting Charges	-	18,200.00
Maintenance Deposit	9,72,054.00	-
Advances against Electrical installation & Development Charges	23,83,580.00	-
Payable to Landlord (Amit Banik)	-	40,00,000.00
	40,23,496.00	44,57,391.00
<b>Note -10</b> <u>Short Term Provision</u>		
<u>Provision for Income Tax</u>		
Opening Balance	30,441.00	20,755.00
Add : Provision for Income Tax for the year	22,34,680.00	9,688.00
	22,85,121.00	30,441.00
Less: Old provision adjusted relating to earlier year	17,227.00	-
	22,47,894.00	30,441.00
<b>Note-11</b> <u>Long - Term Loans &amp; Advances</u>		
<u>Advances to Land Lord</u>		
(As per Joint Development Agreement Phase - 2 )	2,00,00,000.00	2,00,00,000.00
Advances against purchase of Land	1,02,00,000.00	-
	3,02,00,000.00	2,00,00,000.00
<b>Note-12</b> <u>Inventories</u>		
<u>Work - in - Progress - Phase 1</u>		
Cost of Land, construction cost & other direct and indirect expenses	43,30,70,074.32	41,24,36,908.12
	43,30,70,074.32	41,24,36,908.12
<u>Work - in - Progress - Phase 2</u>		
Land Development Cost, JDA registration charges and other direct and indirect expenses	60,71,098.00	32,75,208.00
	60,71,098.00	32,75,208.00
<u>Work - in - Progress - Phase 3</u>		
Other Expense	18,000.00	-
	43,91,59,172.32	41,57,12,116.12

GSPR DEVELOPERS PVT. LTD.

*Amit Banik*  
Director



GSPR DEVELOPERS PVT. LTD.

*[Signature]*

**M/S. GSPR DEVELOPERS PRIVATE LIMITED, KOLKATA**

**NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2019**

	<u>2018 - 2019</u>	<u>2017 - 2018</u>
<b><u>Note - 13 Cash and Cash equivalents</u></b>		
<b>(a) Cash at Banks</b>		
<b>( Current Accounts )</b>		
State Bank of India (A/c No. 33334693081)	2,06,322.50	2,94,048.50
State Bank of India (A/c No. 32816460704)	15,54,985.70	14,17,776.70
HDFC Bank (50200006252858)	-	3,069.33
	<u>17,61,308.20</u>	<u>17,14,894.53</u>
<b>( b) Cash in hand</b>		
<b>(As certified by the Management)</b>	3,70,541.18	2,91,243.18
	<u>21,31,849.39</u>	<u>20,06,137.72</u>
<b><u>Note - 14 Short Term Loans &amp; Advances</u></b>		
<b>(Unsecured and Considered Good)</b>		
<b>(a) Trade Advances</b>		
Earthwork Nirman Pvt. Ltd.	5,79,08,000.00	6,17,30,118.00
Axwoe Communication	1,18,000.00	-
Prabaha	5,67,000.00	-
	<u>5,85,93,000.00</u>	<u>6,17,30,118.00</u>
<b><u>Note - 15 OTHER CURRENT ASSETS</u></b>		
Input CGST & SGST	1,18,31,595.50	88,65,413.00
<b><u>Tax Deducted at Source</u></b>		
Asst. Year 2014-2015	3,18,284.00	3,31,640.00
Asst. Year 2015-2016	-	4,54,296.00
Asst. Year 2016-2017	5,92,806.00	5,92,806.00
Asst. Year 2017-2018	5,72,911.00	5,72,911.00
Asst. Year 2018-2019	5,11,814.00	5,11,814.00
Asst. Year 2019-2020	9,03,052.00	-
	<u>28,98,867.00</u>	<u>24,63,467.00</u>
<b><u>Add : Tax payment (Regular Asst. Tax)</u></b>		
Asst. year 2014 - 2015	4,110.00	4,110.00
<b><u>Add : Tax paid (Self Asst.)</u></b>		
Asst. year 2017 - 2018	3,528.00	-
	<u>29,06,505.00</u>	<u>24,67,577.00</u>
<b><u>Less : TDS adjusted on completion of Asst.</u></b>		
for the Asst. year 2015 - 2016	-	4,66,889.00
	<u>29,06,505.00</u>	<u>20,00,688.00</u>
<b><u>Less : Regular Asst. tax for the Asst.</u></b>		
year 2014 - 2015 adjusted	4,110.00	-
	<u>29,02,395.00</u>	<u>20,00,688.00</u>
	<u>1,47,33,990.50</u>	<u>1,08,66,101.00</u>

GSPR DEVELOPERS PVT. LTD.

*Abin Roy Choudhury*  
Director



GSPR DEVELOPERS PVT. LTD.

*Shantanu*

M/S. GSPR DEVELOPERS PRIVATE LIMITED , KOLKATA

NOTES TO PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31.03.2019

	<u>2018 - 2019</u>	<u>2017 - 2018</u>
<b>Note - 16</b> <u>Revenue from Operation</u>		
<u>Sale of Flats</u>		
Sunland Residency	7,93,93,546.00	-
	<u>7,93,93,546.00</u>	<u>-</u>
<b>Note - 17</b> <u>Other Income</u>		
Nomination Charges	-	1,99,099.00
Other Income	14,808.68	-
	<u>14,808.68</u>	<u>1,99,099.00</u>
<b>Note - 18</b> <u>Construction Cost</u>		
Work Contract Charges (including Cost of Lift and Electrical Equipments)	7,28,65,796.70	11,36,13,911.82
	<u>7,28,65,796.70</u>	<u>11,36,13,911.82</u>
<b>Note - 19</b> <u>Change In Inventories of Work - In - Progress</u>		
Closing Work - In - Progress	43,91,59,172.32	41,57,12,116.12
<u>Less</u> : Opening Work - In - Progress	41,57,12,116.12	29,07,25,407.09
Decrease/ (Increase) in Work - In - Progress	<u>(2,34,47,056.20)</u>	<u>(12,49,88,709.03)</u>
<b>Note - 20</b> <u>Finance Cost</u>		
Interest on Unsecured Loans	55,81,850.00	52,50,253.00
Interest on Bank' over draft	35,89,074.00	20,39,560.00
	<u>91,70,724.00</u>	<u>72,89,813.00</u>
<b>Note - 21</b> <u>Other Expenses</u>		
Staff Salary & Exgratia	-	1,55,000.00
Publicity & Advertisement	9,180.00	1,43,496.00
Architectural Fees	-	3,33,250.00
<u>Payment to Statutory Auditor :</u>		
Audit Fees	80,000.00	80,000.00
Bank Charges	3,806.90	3,424.40
Brokerage & Commission	37,50,420.50	14,40,974.00
Compensation to Flat Owner (Outgoing)	-	4,81,975.00
Electricity Charges	1,35,183.00	-
Interest on late payment of TDS , S. T. , P. Tax & GST	15,493.00	79,411.00
Printing & Stationery	11,480.00	3,560.00
Professional fees / Internal Audit Fees	18,32,612.00	3,72,500.00
Plan Sanction fee	15,82,890.00	-
Soil Testing Charges	-	28,700.00
Hire Charges & Soil Carrying Charges	-	1,94,950.00
Site Expenses	6,00,000.00	29,245.31
Donation & Subscription	2,00,000.00	3,00,000.00
Professional Tax	2,500.00	2,500.00
Duties & Taxes (including GST discount)	25,52,462.00	5,95,778.50
Trade Licence Fees	2,500.00	3,500.00
Miscellaneous expenses	39,797.00	93.37
	<u>1,08,18,324.40</u>	<u>42,48,357.58</u>

GSPR DEVELOPERS PVT. LTD.

*Anita B. Chowdhury*



GSPR DEVELOPERS PVT. LTD.

**M/S. GSPR DEVELOPERS PRIVATE LIMITED, KOLKATA**

**SCHEDULE OF "NOTES"**

	<b><u>Year ended 31.03.2019 Amount(Rs.)</u></b>	<b><u>Year ended 31.03.2018 Amount(Rs.)</u></b>
<b>1. <u>Disclosure of related parties / related party transactions</u></b>		
(a) <b><u>Related parties on which control of the company exists</u></b>	Nil	Nil
(b) <b><u>Other related parties with whom there were transactions during the year</u></b>		
<b><u>Name of the Related parties</u></b>	<b><u>Relations</u></b>	
1. M/s. Sunland Projects Private Limited	Associate Concern	
(c) <b><u>Transactions during the year with related Parties</u></b>		
i) <b><u>Loans &amp; Advances taken</u></b>		
M/s. Sunland Projects Private Limited	NIL	NIL
ii) <b><u>Loans &amp; Advances Repayment</u></b>		
M/s. Sunland Projects Private Limited	30,63,052.00	NIL
iii) <b><u>Interest on Loan</u></b>		
M/s. Sunland Projects Private Limited	40,20,000.00	40,20,001.00
iv) <b><u>Outstanding Balances</u></b>		
M/s. Sunland Projects Private Limited	4,36,37,034.00	4,30,82,086.00
<b>2. <u>Contingent Liabilities and commitments not provided for —</u></b>		
(i) <b><u>Claims not acknowledged by the company</u></b>	In response to the show cause notice issued by the service tax department, reply of the company is pending before the adjudicating authority and demand is yet to be quantified	NIL
(ii) <b><u>Others</u></b>	NIL	NIL

GSPR DEVELOPERS PVT. LTD.

*Abin Roy Chowdhury*  
Director



GSPR DEVELOPERS PVT. LTD.

*[Signature]*  
Director



3. **Earning and Expenditure in Foreign Currency : -**

(a) Earning in Foreign Currency	Nil	Nil
(b) Expenditure in Foreign Currency (CIF value)	Nil	Nil

4. As per the information available with the Company till date; none of the Suppliers have informed the Company about their having registered under the "Micro, Small and Medium Enterprises Development Act, 2006". As such information as required under this Act, cannot be compiled, therefore not being disclosed for the year.

5. Inventories (Work-in-Progress) include cost of land, construction cost, cost of lift & electrical equipments and all direct and proportionate indirect expenses incurred during the year in connection with ongoing project for Construction of residential / commercial complex comprising Phase I, Phase-II & Phase-III of the Company.

6. Long term borrowings -sums received from members of the company aggregating to Rs.18,00,000.00 prior to 1<sup>st</sup> April 2014 as well as later which is in conformity with the General Circular No. 05/2015 dated 30<sup>th</sup> March 2015 and Notification dated 5<sup>th</sup> June 2015.

7. As explained to us, in the opinion of the management, AS-9 allows the assessee to recognize revenue on complete contract method as the key criteria to determine recognition of revenue are when the seller has transferred the property in goods to the buyer for a consideration. The transfer of property in goods in most cases results in or coincides with transfer of significant risks and reward of ownership to the buyer. Accordingly, during the year, the company has recognized revenue in respect of flats for which conveyance deeds have been executed and property has been transferred.

We have been also explained that at present there is no specific ICDS notified for real estate developers, therefore relevant provisions of the Income Tax Act, 1961 shall be applicable.

8. Previous year's figures including in brackets have been regrouped and / or rearranged whenever necessary.

As per our attached report of even date.

11A, Bow Street,  
Kolkata - 700 012

Date : 5 SEP 2019



For JAISWAL BHAGAT & CO.  
Chartered Accountants  
(Registration No. 323112E)

B. P. JAISWAL  
(Membership No. 052011)

GSPR DEVELOPERS PVT. LTD.

GSPR DEVELOPERS PVT. LTD.