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Income Tax Department, Government of India

**ACKNOWLEDGEMENT OF RECEIPT OF FORM (Other Than ITR)**

<b>Name</b>	G S PROPERTIES	<b>PAN</b>	AAECG7577K
<b>Form No</b>	3CA	<b>Assessment Year</b>	2018-19
<b>e-Filing Acknowledgement Number</b>	367825761311018	<b>Date of e-Filing</b>	31/10/2018

*For and on behalf of,  
e-Filing Administrator*

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## **Independent Auditor's Report**

### **To The Members of G.S PROPERTIES & MANAGEMENT PVT. LTD.**

#### **1. Report on the Financial Statements**

We have audited the accompanying financial statements of **G.S Properties & Management Pvt. Ltd.** ("the Company") which comprise the Balance Sheet as at 31st March 2018 and the Statement of Profit and Loss for the year ended and a summary of significant accounting policies and other explanatory information.

#### **2. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- i. In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2018; and
- ii. In the case of the statement of profit and loss, of the profit for the period ended on that date.





## 5. Report on Other Legal and Regulatory Requirements

1. 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 is not applicable to the company since the company falls under the definition of "Small Companies" as defined under Section 2(85) of the Companies Act, 2013.
2. As required by section 143(3) of the Act, we report that:
  - a. We have 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 appears from our examination of those books;
  - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply 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 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The Report does not include Auditor's Report specified u/s 143(3)(i) of the Companies Act, 2013, issued by the Central Government regarding adequacy of internal financial control system of the company under Audit and its operating effectiveness vide Notification no. G.S.R. 464(E) dated 5th June, 2015, as amended on 13th June, 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company did not have any pending litigations on its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
    - iv. Disclosure requirement in terms of notification no G.S.R.308 (E) dated 30th March 2017 of Ministry of Corporate Affairs is not applicable for the Financial Year 2017-18, as disclosed in- [Refer Note 1(2) (j)].

For S.Jaykishan

Chartered Accountants

Firm's registration number: 309005E



(S. Chatterjee)

Partner

Membership number: 017361

Place: Kolkata

Date: The 31 st day of August, 2018



## G.S. PROPERTIES &amp; MANAGEMENT PRIVATE LIMITED

CIN: U70109MH2012PTC226600

Balance Sheet for the year ended 31st March, 2018

(Amount in Rs.)

Particulars	Notes	As on	
		31st March, 2018	31st March, 2017
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	2,143,700	2,143,700
(b) Reserve and Surplus	3	1,279,474	519,845
(c) Money received against share warrants		-	-
<b>2 Share application money pending for allotment</b>		-	-
<b>3 Non- Current Liabilities</b>			
(a) Long Term Borrowing	4	500,000	500,000
(b) Deferred tax liabilities (Net)	6	-	-
(c) Other Long-term liabilities	7	7,754,000	7,754,000
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	4	-	-
(b) Trade Payables	5	16,233,263	8,808,987
(c) Other current liabilities	8	(7,230,674)	19,417,275
(d) Short-term provisions		-	-
<b>TOTAL</b>		<b>20,679,762</b>	<b>39,143,807</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	898,477	628,439
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under Development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)	6	72,891	121,452
(d) Long-term loans and advances	10	12,992,574	7,358,475
(e) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	11	1,424,500	8,197,901
(c) Trade Receivables	12	(121,037)	5,634,099
(d) Cash and Cash Equivalents	13	1,387,412	1,630,329
(e) Short-term loans and advances	14	4,024,946	15,573,112
(f) Other current assets	15	-	-
<b>TOTAL</b>		<b>20,679,762</b>	<b>39,143,807</b>
Significant accounting policies	1		
Notes to Accounts			

The accompanying notes are an integral part of these financial  
As per our attached report of even date

For S. Jaykishan

Chartered Accountants

Firm registration number: 300011

Kolkata

Membership no.: 017361

S. Chatterjee

(Partner)

Membership no.: 017361

Kolkata

Chartered Accountants

Kolkata

Chartered Accountants

Kolkata

Chartered Accountants

Kolkata

Chartered Accountants

Kolkata

Chartered Accountants

Kolkata

Chartered Accountants

Kolkata

G.S. PROPERTIES &amp; MANAGEMENT PRIVATE LIMITED

For and on behalf of the Board of Directors

G. S. Properties &amp; Management Pvt. Ltd.

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G. S. Properties &amp; Management Pvt. Ltd.

Place: Kolkata

Date: The 31st day of August '2018

G. S. PROPERTIES &amp; MANAGEMENT PVT. LTD. G. S. PROPERTIES &amp; MANAGEMENT PVT. LTD.

*S. Chatterjee* *S. N. Sentra* *B. Chakraborty*  
Director Director Director

Director

Director



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED

CIN: U70109MH2012PTC226600

The Statement of 'Profit And Loss Account for the year ended 31st March, 2018

	Particulars	Notes	As on 31st March, 2018	As on 31st March, 2017
1	<b>Income</b>			
	Revenue from operations	16	56,691,763	18,653,691
	Other income	17	966,929	859,296
	<b>Total revenue (I)</b>		<b>57,658,692</b>	<b>19,512,987</b>
2	<b>Expenses</b>			
	(a) Purchases	18	43,427,414	8,197,901
	(b) Changes in inventories of work-in-progress	19	6,773,401	7,889,997
	(c) Employee benefits expense	20	1,826,720	1,102,567
	(d) Finance Cost	21	2,709	5,706
	(e) Depreciation & amortization expenses	10	199,417	172,601
	(f) Other expenses	22	4,620,843	1,602,884
	<b>Total Expenses (II)</b>		<b>56,850,503</b>	<b>18,971,655</b>
3	<b>Profit before Exceptional and Extraordinary items and tax [(I)-(II)]</b>		<b>808,190</b>	<b>541,332</b>
4	<b>Exceptional Items</b>			
	Prior Period Income		-	-
5	<b>Profit before tax (III)</b>		<b>808,190</b>	<b>541,332</b>
6	<b>Tax expenses</b>			
	(a) Current tax		-	-
	(b) Deferred tax	6	48,561	436
	<b>Total tax expenses (IV)</b>		<b>48,561</b>	<b>436</b>
7	<b>Profit (Loss) for The period [(III)-(IV)]</b>		<b>759,629</b>	<b>540,896</b>
9	<b>Earnings per equity share (nominal value of share Rs. 10/- each)</b>			
	(a) Basic		3.54	2.52
	(b) Diluted		-	-
	Summary of significant accounting policies	1		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

For S. Jaykishan

Chartered Accountants

Firm registration number: 309005E

S. Chatterjee

(Partner)

Membership no.: 017361



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED

For and on behalf of the Board of Directors

G. S. Properties & Management Pvt. Ltd.

G. S. Properties & Management Pvt. Ltd.

S.N. Senitra

(Director)

DIN No. 01652343

B. Chakraborty

(Director)

DIN No. 05183503

Director

Place: Kolkata

Date: The 31st day of August '2018

**G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018**

(Amount in Rs)

PARTICULARS	31-Mar-18	31-Mar-17
<b>A. Cash Flows from Operating Activities</b>		
Net Profit / (Loss) before Tax and Extraordinary Items	808,190	(26,681)
Adjustments for -		
Depreciation	199,417	243,078
Interest Income	-	(9,671)
Rent Received	(849,167)	(747,000)
Preliminary Expenses written Off	-	8,404
Miscellaneous Income	-	-
Sundry Creditors written back	-	(59,734)
<b>Operating Profit before Working Capital Changes</b>	<b>158,439</b>	<b>(591,604)</b>
Adjustments for changes in working capital -		
(Increase)/ Decrease in Trade Receivables	5,755,135	700,000
(Increase)/ Decrease in Inventories	6,773,401	(1,137,220)
(Increase)/ Decrease in Loans and Advances	11,548,166	(1,008,901)
Increase/ (Decrease) in Trade Payables	7,424,276	(8,258,699)
Increase/ (Decrease) in Other Liabilities	(27,117,402)	20,125
(Increase)/ Decrease in Current Investment	-	-
Increase/ (Decrease) in Short Term Provisions	-	-
Increase/ (Decrease) in Short Term Borrowings	-	500,000
Cash Generated from Operations	4,542,015	(9,776,299)
Direct Taxes Paid (net of refunds)	-	-
<b>Net Cash from Operating Activities</b>	<b>(A) 4,542,015</b>	<b>(9,776,299)</b>
<b>B. Cash Flows from Investing Activities</b>		
Rent Recoverable From SSN logistics	849,167	747,000
Interest Income	-	9,671
Increase in Other Non Current assets	-	140,000
Increase in long term loans and advances	(5,634,099)	594,200
<b>Net Cash used in Investing Activities</b>	<b>(B) (4,784,932)</b>	<b>1,490,871</b>
<b>C. Cash Flows from Financing Activities</b>		
Increase in other long term liabilities	-	8,182,007
Interest and Finance Charges	-	-
Increase in Share Capital	-	-
	<b>(C) -</b>	<b>8,182,007</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A-B+C)</b>	<b>(242,917)</b>	<b>(103,422)</b>
Cash and Cash Equivalents at the beginning of period	1,630,329	1,733,751
Cash and Cash Equivalents at the end of period	1,387,412	1,630,329

**Note:**

The above Cash Flow has been prepared under "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.

For S. Jaykishan  
Chartered Accountants  
Firm registration number: 309005E

S.Chatterjee  
(Partner)  
Membership no.: 017361

Place: Kolkata  
Date: The 31st day of August 2018



**G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED**  
For and on behalf of the Board of Directors

G. S. Properties & Management Pvt. Ltd. G. S. Properties & Management Pvt. Ltd.

*Saumenjit Saha*      *B. Chakraborty*

S.N. Santra (Director)      B. Chakraborty (Director)      Director

DIN No. 01652343      DIN No. 05183503



Notes to the financial statements for the year ended March 31, 2018

Note 2 : Share capital

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>(a) Authorized shares</b>		
750,000 (Previous year 750,000) Equity Shares of Rs.10/- each	7,500,000	7,500,000
	7,500,000	7,500,000
<b>(b) Issued, subscribed and fully paid-up share capital</b>		
(i) 2,14,370 (Previous year 2,14,370) Equity Shares of Rs.10/- each fully paid up	2,143,700	2,143,700
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>2,143,700</b>	<b>2,143,700</b>

(ii) The Company has only one class of issued shares referred to as equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share and entitled for dividend as & when declared by the company.

(iii) 204,370 (Previous year 204,370) Equity Shares of Rs 10/- each allotted to the erstwhile partners of firm on conversion to this company in the proportion to the capital of the respective partners (Other than in cash)

(iv) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

I. Equity Shares

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year 214,370 Equity shares of Rs.10/- each	2,143,700	2,143,700
Add: Additions to share capital on account of fresh issue or bonus issue etc.	-	-
Less: Deductions from share capital on account of shares bought back, redemption etc.,	-	-
Balance at the end of the year 214,370 (Previous year: 214,730) shares of Rs.10/- each	2,143,700	2,143,700

(d) Details of share held by shareholders holding more than 5% of the aggregate shares in the company

I. Equity Shares

Name of the shareholders	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Percentage of share holding	Number of shares	Percentage of share holding
Krishnadas Poddar	70,742	33.00%	70,742	33.00%
Biswajit Chakraborty	72,886	34.00%	72,886	34.00%
Saumendranath Santra	70,742	33.00%	70,742	33.00%



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2018

Note 3: Reserves and surplus

(Amount in Rs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
Surplus / (Deficit) in Statement of Profit and Loss				
Balance at the beginning of the year		519,845		(21,051)
Add: Profit / (Loss) for the year		739,629		540,896
Balance at the end of the year		1,279,474		519,845
Total		1,279,474		519,845

Note 4: Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Long Term	Short Term	Long Term	Short Term
Loan from Directors	500,000	-	500,000	-
Total	500,000	-	500,000	-

Note 5: Trade payable

(Amount in Rs.)

Particulars	As at 31st March 2018		As at 31st March 2017	
	Current	Non Current	Current	Non Current
Due to Micro And Small Enterprise Trade Payable	16,233,263	-	8,808,987	-
Total	16,233,263	-	8,808,987	-

Note 6: Deferred tax Liability/Asset (net)

(Amount in Rs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
Deferred tax liability				
Timing difference on depreciable assets		-		-
Gross deferred tax liability (A)		-		-
Deferred tax assets				
Timing difference on depreciable assets		72,891		121,452
Gross deferred tax asset (B)		72,891		121,452
Deferred tax Assets (net) (B-A)		72,891		121,452





Notes to the financial statements for the year ended 31st March, 2018

Note 7: Other Long-term liabilities

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Due to Micro and Small Enterprise	-	-
(b) Others		
(i) Trade / security deposits received	120,000	120,000
(i) Others	7,634,000	7,634,000
<b>Total</b>	<b>7,754,000</b>	<b>7,754,000</b>

Note 8: Other current liabilities

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Advances from customers	(11,437,388)	15,885,071
(b) Other payables		
(i) Salary payable	108,500	62,500
(ii) Audit and filing fees payable	332,630	168,850
(iii) Filing Fees Payable	24,197	24,197
(iv) Refundable on cancellation of booking	1,214,150	1,214,150
(v) Director Remuneration payable	337,848	239,778
(vi) Book Overdraft (State Bank Of India)	-	-
(c) Statutory remittances:		
(i) Employee Contribution to Professional Tax	11,340	1,560
(ii) Service Tax Payable	747,990	1,048,135
(iii) Service Tax Payable under RCM	-	371,034
(iv) TDS payable	137,629	285,756
(v) Swachh Bharat Cess payable	86,266	73,026
(vi) Krishi Kalyan Cess	56,458	43,218
(vi) Professional Tax	-	-
(vii) SGST Payable	574,853	-
(viii) CGST Payable	574,853	-
<b>Total</b>	<b>(7,230,674)</b>	<b>19,417,275</b>



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED

Depreciation schedule as per companies act, 2013

Note 9: Fixed assets

(Amount in Rs.)

Particulars	Gross Block (At cost)				Depreciation/Amortisation			Net block		
	As at April 1, 2017	Additions during the year	Deductions during the year	As at March 31, 2018	Up to April 1, 2016	For the year	Deductions during the year	Up to March 31, 2017	As at March 31, 2018	As at March 31, 2017
<b>Tangible assets</b>										
(a) Commercial Building	477,130	-	-	477,130	146,570	38,014	-	184,584	292,546	327,561
(b) Plant & Machinery	182,892	-	-	182,892	106,279	15,103	-	121,381	61,561	65,905
(c) Computer & Computer Accessories	58,878	469,455	-	528,333	45,209	72,469	-	117,678	410,655	13,669
(d) Mobile Phones	19,104	-	-	19,104	18,148	357	-	18,506	598	956
(e) Furniture	8,500	-	-	8,500	6,586	517	-	7,103	1,397	1,915
(f) Motor Car	1,355,450	-	-	1,355,450	1,137,016	72,957	-	1,209,973	145,477	218,434
<b>Total tangible assets</b>	<b>2,101,954</b>	<b>469,455</b>	<b>-</b>	<b>2,571,409</b>	<b>1,459,759</b>	<b>199,417</b>	<b>-</b>	<b>1,659,175</b>	<b>912,234</b>	<b>628,439</b>
Previous year	2,101,954	-	-	2,101,954	1,044,080	243,078	-	1,287,158		

During the year, the company has provided depreciation over estimated useful lives of assets as prescribed in Schedule-II of the Companies Act, 2013, or as assessed by the management based on for the year ended 31st March, 2017.





**G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED**  
**CALCULATION OF DEPRECIATION AS INCOME TAX ACT, 1961**  
**FOR THE PERIOD FROM 01.04.2017 TO 31.03.2018**

(Amount in Ru.)

Particulars	Depreciation Rate	Opening Balance as on 01.04.2017	Addition during the Year		Deduction/ Adjustment during the Year	Total	Depreciation for the Year	W.D.V AS ON 31.03.2018
			More than 182 days	Less than 182 days				
Plants and Machinery	15%	87,258	-	-	-	87,258	13,089	74,169
Computer & Accessories	40%	667	387,659	61,796	-	470,122	171,690	298,432
Commercial Building	10%	347,827	-	-	-	347,827	34,783	313,044
Mobile Phone	15%	8,147	-	-	-	8,147	1,222	6,925
Furniture & Fixtures	10%	5,298	-	-	-	5,298	530	4,768
Motor Car	15%	585,844	-	-	-	585,844	87,877	497,967
<b>TOTAL</b>		<b>1,035,041</b>	<b>387,659</b>	<b>61,796</b>	<b>-</b>	<b>1,584,496</b>	<b>309,151</b>	<b>1,275,345</b>



## G.S. PROPERTIES &amp; MANAGEMENT PRIVATE LIMITED

Calculation of Deferred Tax Assets/ Liability for the year ended 31st March, 2018

(Amount in Rs.)

Particulars	WDV of fixed assets as per account	WDV of fixed assets as per Income-tax Act, 1961	Permanent Difference.	Timing Difference.	Deferred Tax Liability/ (Assets)
On WDV of Assets	912,234	1,195,305	-	(283,072)	(72,891)
Deferred Tax Asset/(Liability) to be created					(72,891)

Deferred Tax Asset to be transfer to Balance Sheet

72,891

Deferred Tax Asset as on 31.03.15

121,452

To be credited to Profit &amp; Loss Account

(48,561)



Notes to the financial statements for the year ended 31st March, 2018

Note 10: Long-term loans and advances

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>(a) Security deposits</b>		
Unsecured, considered good (Deposit to CESC)	124,951	124,951
	124,951	124,951
Provision for doubtful deposits		-
	<b>124,951</b>	<b>124,951</b>
<b>Other loans and advances</b>		
Unsecured, considered good	12,867,623	7,233,524
	12,867,623	7,233,524
Less: Provision for other doubtful loans and advances		-
	<b>12,867,623</b>	<b>7,233,524</b>
<b>Total</b>	<b>12,992,574</b>	<b>7,358,475</b>



Notes to the financial statements for the year ended 31st March, 2018

**Note 11: Inventories** (Amount in Rs.)

Particulars		As at March 31, 2018	As at March 31, 2017
(a)	Work-in-progress (Including Land)	1,424,500	8,197,901
	Goods-in-transit		-
		1,424,500	8,197,901
			-
<b>Total</b>		<b>1,424,500</b>	<b>8,197,901</b>

**Note 12: Trade Receivables** (Amount in Rs.)

Particulars		As at March 31, 2018	As at March 31, 2017
Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Unsecured, considered good			-
Less: Provision for doubtful trade receivables			-
			-
<i>Other Trade receivables</i>			
Unsecured, considered good		-	5,634,099
Less: Provision for doubtful trade receivables		-	5,634,099
		-	-
		-	5,634,099
<b>Total</b>		<b>-</b>	<b>5,634,099</b>

**Note 13: Cash & Cash Equivalents** (Amount in Rs.)

Particulars		As at March 31, 2018	As at March 31, 2017
(a)	Cash on hand	935,905	668,388
(b)	Balances with banks		
(i)	In current accounts		
	Bank of Maharashtra A/c. No. 60002209356	167,664	454,802
	State Bank of India A/c. No. 31953620431	185	115
	State Bank of India A/c. No. 32839111734	133,303	356,670
(c)	Others		
	Deposits with residual maturity	150,355	150,355
<b>Total</b>		<b>1,387,412</b>	<b>1,630,329</b>





Notes to the financial statements for the year ended 31st March, 2018

Note 14: Short-term loans and advances

(Amount in Rs.)

Particulars		As at March 31, 2018	As at March 31, 2017
(a)	Balances with government authorities <i>Unsecured, considered good</i>		
(i)	TDS (AY 2012-13)	27,366	27,366
(ii)	TDS (AY 2013-14 )	68,715	68,715
(iii)	TDS AY 2015-16 (Net of Advance Tax and Provision)	-	-
		30,663	30,663
(iv)	Income Tax Refundable (AY 2016-17)	175,987	175,987
(v)	Income Tax Refundable (AY 2017-18)	180,441	180,441
(vi)	TDS Receivable on rent	85,647	
	Advance income tax (AY 2018-19)	150,000	
	Input CGST 14%	147,782	
	Input CGST 2.5%	15,399	
	Input CGST 6%	8,142	
	INPUT CGST @ 9%	473,668	
	Input SGST 14%	147,782	
	Input SGST 2.5%	15,399	
	Input SGST 6%	8,142	
	INPUT SGST @ 9%	473,668	
(vi)	Service tax input (unavailed input under RCM)		371,034
(vii)	Krishi Kalyan Cess input	19,097	18,079
		2,027,898	872,285
(b)	Others (specify nature)		
	Unsecured, considered good		
(i)	Advance to suppliers		14,278,648
(ii)	Advance to GS Computel Pvt. Ltd.	353,486	341,904
(iii)	Advance to Business Associates	25,000	25,000
(iv)	Advance to Staff	1,618,562	55,275
		1,997,048	14,700,827
Less:	Provision for other doubtful loans and advances		-
		1,997,048	14,700,827
<b>Total</b>		<b>4,024,946</b>	<b>15,573,112</b>

Note 15: Other current assets

(Amount in Rs.)

Particulars		As at March 31, 2018	As at March 31, 2017
(a)	Unamortised expenses		
(i)	Preliminary expenses	-	-
		-	-
<b>Total</b>		<b>-</b>	<b>-</b>



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2018

Note 16: Revenue from operations

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Revenue from operations		
Sale of Flats	56,691,763	18,653,691
<b>Total</b>	<b>56,691,763</b>	<b>18,653,691</b>

Note 17: Other Income

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Rent Received	849,167	787,500
Interest on FD		12,080
Misc. Receipts	104,250	15,155
Cancellation Charges		-
Security Deposit Forfeited		-
Discount Received	13,224	
Interest received against late payment of flat	288	
Sundry Creditors written back		44,561
<b>Total</b>	<b>966,929</b>	<b>859,296</b>





G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2018

Note 18: Direct Expenses

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Purchases</b>		
Cost Of Direct Materials	13,821,865	4,774,261
Carriage Inward	1,230	18,182
Works Contract Charges		2,469,446
Hire Charge Of Labour	29,520,862	565,476
Piling Expenses	59,084	-
Other Direct Expenses	24,373	370,536
<b>Total</b>	<b>43,427,414</b>	<b>8,197,901</b>

Note 19: Changes in inventories of Work-in-Progress

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Stock	8,197,901	16,087,898
Less: Closing stock	1,424,500	8,197,901
<b>Total</b>	<b>6,773,401</b>	<b>7,889,997</b>

Note 20: Employee Benefit Expenses

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Director Remuneration	736,140	350,000
Salary	1,036,480	696,167
Staff Welfare		3,400
Bonus paid to Staff	54,100	53,000
<b>Total</b>	<b>1,826,720</b>	<b>1,102,567</b>

Note 21: Finance Cost

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Bank Charges	2,709	5,706
<b>Total</b>	<b>2,709</b>	<b>5,706</b>



## Note 22: Other Expenses

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Other Expenses</b>		
Accounting Charges	65,000	55,000
Advance not recoverable		-
Audit Fees	75,000	60,000
Bad Debt		67,416
Business Promotion Expenses	69,196	67,232
Commission on Sales	507,144	22,000
Consultancy Charges	545,187	737,011
Cost of Other Expenses	64,403	-
Donation	5,000	16,000
Electric Expenses	467,505	100,116
Filing Fees		10,550
Fixed Deposit to MPS Unrecoverable		-
General Expenses	12,901	11,269
Incidental Charges paid	20,000	22,222
Insurance Paid for Car	34,884	13,636
Legal Expenses	111,000	31,112
municipal expenses	584,375	
Gift purchase	43,375	
Artiest expenses	50,000	
Gardening expenses	4,880	
Govt fees	1,500	
Interest paid	3,260	
Medical expenses		6,000
Miscellaneous Expenses	66,995	45,690
Preliminary Expenses written off		8,404
Printing & Stationary	22,313	43,700
Professional Tax		1,560
Property Tax		16,600
Repair & Maintenance	34,575	21,647
Swachh Bharat Cess	1,018	22,530
Telephone & Mobile	34,903	4,450
Travelling & Conveyance	178,220	170,739
Cost of Paint	1,172,000	
Cost of Wooden Door	28,236	
COST OF Wooden Frame	417,973	
Water Connection Expenses		48,000
<b>Total</b>	<b>4,620,843</b>	<b>1,602,884</b>





## G S Properties & Management Private Limited

### Note 1: Significant Accounting Policies and Notes on Accounts (All amounts are in Indian Rupees unless otherwise stated)

#### 1. Significant accounting policies

##### a) Basis of preparation

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees.

##### b) Fixed Assets (Tangible Assets)

All fixed assets are stated at cost of acquisition less accumulated depreciation/ amortization. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

Fixed Assets are reviewed at Balance Sheet date and impairment loss is recognized as and when the carrying amount of cash generating assets exceeds its recoverable amount.

##### c) Intangible Assets

Intangible Assets (Goodwill, Patent, Trademark, Software License etc) are capitalized at cost of acquisition or development (including interest/ financial charges and expenditure incidental & related to such acquisition/ development).

##### d) Depreciation

Depreciation is provided using the "Written Down Value Method" at the rates and in the manner prescribed under Schedule II of the Companies Act, 2013. Depreciation is charged on pro-rata basis for assets purchased / sold during the year.

Contrary to the provision of Schedule-XIV of the Companies Act, 1956, depreciation on assets costing less than Rs. 5,000 was charged 100% depreciation in the year of purchase. Schedule-II of the Companies Act, 2013 does not recognize such practice. Hence, to comply with the requirement of Schedule-II to the Companies Act, 2013, the company had changed its "Accounting Policy" for depreciation of assets costing less than Rs. 5,000 in the year ended 31st March 2015 and the same is being followed.

Intangible assets are amortized over their estimated useful lives not exceeding five years

##### e) Recognition of revenue

Revenues under long-term construction-type contracts are generally recognized using the percentage-of-completion method of accounting. The Company principally uses the cost-to-cost method to measure progress towards completion on contracts. Under this method, progress of contracts is measured by actual costs incurred in relation to the Company's best estimate of total estimated costs, which are reviewed and updated routinely for contracts in progress. The cumulative effects of such adjustments are reported in the current period.

Short-term construction-type contracts, or long-term construction-type contracts for which reasonably dependable estimates cannot be made or for which inherent hazards make estimates difficult, are accounted for under the completed-contract method. Revenues under the completed-contract method are recognized upon substantial completion - that is acceptance by the customer, compliance with performance specifications demonstrated in a factory acceptance test or similar event.





Revenues from service transactions are recognized as services are performed. For long-term service contracts, revenues are recognized on a straight-line basis over the term of the contract or, if the performance pattern is other than straight-line, as the services are provided. Service revenues reflect revenues earned from the Company's activities in providing services to customers primarily subsequent to the sale and delivery of a product or complete system. Such revenues consist of maintenance-type contracts, field service activities that include personnel and accompanying spare parts, and installation and commissioning of products as a stand-alone service or as part of a service contract.

#### **f) Investments**

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months from the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/non-current classification scheme of Schedule III.

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

#### **g) Inventories**

Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out method, the weighted-average cost method, or in certain circumstances (for example, where the completed-contract method of revenue recognition is used) the specific identification method. Inventoried costs are stated at acquisition cost or actual production cost, including direct material and labour and applicable manufacturing overheads. Adjustments to reduce the cost of inventory to its net market value are made, if required, for decreases in sales prices, obsolescence or similar reductions in the estimated net realizable value. Work - In - Progress is valued at cost.

#### **h) Taxation**

Income tax expense comprises current tax (i.e. the amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax liability is ascertained on the basis of profits computed in accordance with the provisions of the Income-Tax Act, 1961.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future. However, in case there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.





**i) Earnings per share**

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra ordinary/ exceptional item. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year.

**j) Borrowing Costs**

Borrowing Costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such assets till such time as the assets is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the profit or loss statement which they are incurred.

**k) Provisions and contingent liabilities**

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**l) Preliminary expenses**

Preliminary Expenses are amortized over a period of five years under section 35D of the Income- tax Act, 1961 from the year of commencement of operation.

**m) Prior Period items**

Significant items of Income & Expenditure which relate to prior accounting period, are accounted in the Profit & Loss Account under the head "Prior Period Items" other than those occasioned by events occurring during or after close of the year and which are treated as relating to the current year.

n) Accounting Policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting policies.

**2. Notes on Accounts**

a) The Company is a Small & Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly the Company has complied with the Accounting Standards as applicable to a Small & Medium Sized Company.

**b) Current-non-current classification**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within 12 months from the reporting date; or





- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months from the reporting date. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date;
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

#### **c) Dues to micro small and medium enterprises**

There are no Micro, Small and Medium Enterprises to whom the company owes dues, which are outstanding for more than forty-five days as at 31st March 2017. This information as required to be disclosed and the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties has been identified on the basis of information available with the company.

The disclosure as required under section 22 of "The Micro, Small and Medium Enterprises Development Act'2006" is as follows:

Sl. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(i)	Principal amount remaining unpaid to Micro, Small and Medium Enterprises	NIL	NIL
(ii)	Interest accrued on Principal amount remaining unpaid as (a) above	NIL	NIL
(iii)	Amount of interest paid during the year ended 31/03/2017 along with the payment of principal amount made beyond 15 days or agreed time from the date of delivery /rendering of services.	NIL	NIL
(iv)	Interest due but yet to be paid on principal paid during the year ended 31/03/2017	NIL	NIL
(v)	Amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure.	NIL	NIL

- d) As required under AS 18 "Related Party Disclosures", following are details of transaction during the period with the related parties of the company as per AS 18.





(i) List Of Related Parties & relationship :-

Name of related Party	Relation
G S Computel Private Limited	Enterprise influenced by key management personnel
G S Computel	
Mahabharat Computech Private Limited	
Soumendranath Santra	Key Management Personnel
Krishnadas Poddar	
Biswajit Chakraborty	

(ii) Transactions with the related parties referred to in above, in ordinary course of business, are as under:

Amount (in Rs.)

Nature of Transactions	Year ended 31st March 2018				Year ended 31st March 2017			
	G S Computel Pvt. Ltd.	Biswajit Chakraborty (Director)	S.N. Santra (Director)	Total	G.S. Computel	Biswajit Chakraborty (Director)	S.N. Santra (Director)	Total
Transactions during the year								
Refund of advance to parties					48,096	-	-	48,096
Refund of advance from parties								
Advance to parties								
Directors Remuneration		368070	368070	736140		175,000	175,000	350,000
Outstanding at year end								
Directors Remuneration Payable		168924	168924	337848		119,889	119,889	239,778
Advance to parties	353486			353486	341,904			341,904

- e) Estimated amount of contracts, net of advances, remaining to be executed on capital account and not provided for- Nil.
- f) Contingent Liabilities: Claim against the company not acknowledged as debt - Nil
- g) Cash and cash equivalents: Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand.
- h) Outstanding balances of Sundry Debtors, Creditors and Advances are subject to confirmation.



i) Earnings per share:

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
a.	Net Profit after tax	7,59,629	5,40,896
b.	Number of equity shares	214,370	214,370
c.	Basic & Diluted earnings per share (Rs./share)	3.54	2.52

j) Disclosure requirement in terms of notification no G.S.R.308 (E) dated 30th March 2017 of Ministry of Corporate Affairs is not applicable for the Financial Year 2017-18.

k) The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

For S Jaykishan  
Chartered Accountants  
Firm Registration No. 309005E

S Chatterjee  
Partner  
Membership No. 017361  
Place: Kolkata

Date: The 31 st day of August, 2018



For and on behalf of the Board of Directors of  
G S Properties & Management Private Limited

G. S. Properties & Management Pvt. Ltd. G. S. Properties & Management Pvt. Ltd.

*Sacchidanandan Mukherjee*

Director  
(S. N Santra)  
DIN No. 01652343

Director

*B. Chakraborty*

Director  
(B. Chakraborty)  
DIN No. 01652495