

GLS REALTY PRIVATE LIMITED
RAJBANSHIPARA, TARULIA 1ST LANE,
KRISHNAPUR, KOLKATA - 700102
CIN - U70109WB2011PTC162687

BALANCE SHEET AS AT 31ST MARCH 2017

	Note No.	31.03.2017 (Rs)	31.03.2016 (Rs)
<u>EQUITY & LIABILITIES</u>			
<u>Shareholder's Fund</u>			
Share Capital	1	5,00,000.00	5,00,000.00
Reserve & Surplus	2	2,91,740.57	1,86,969.96
		<u>7,91,740.57</u>	<u>6,86,969.96</u>
<u>NON-CURRENT LIABILITIES</u>			
Long-term Borrowings	3	1,80,52,208.00	1,76,62,304.09
Deffered Tax Liability	4	2,941.00	2,941.00
		<u>1,80,55,149.00</u>	<u>1,76,65,245.09</u>
<u>CURRENT LIABILITIES</u>			
Trade Payables	5	56,61,369.00	33,69,832.00
Other Current Liabilities	6	1,77,53,850.00	1,35,60,324.00
Short Provisions	7	46,852.00	48,618.00
		<u>2,34,62,071.00</u>	<u>1,69,78,774.00</u>
Total		<u><u>4,23,08,960.57</u></u>	<u><u>3,53,30,989.05</u></u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
<u>FIXED ASSETS</u>			
Tangible Assets	8	31,23,907.00	2,79,146.00
Long-term Loans & Advances	9	2,95,80,758.00	2,60,70,759.00
		<u>3,27,04,665.00</u>	<u>2,63,49,905.00</u>
<u>CURRENT ASSETS</u>			
Inventories	10	43,47,563.00	34,77,863.00
Trade Receivables	11	11,00,604.00	21,23,470.00
Cash & Bank Balance	12	41,41,648.57	33,58,287.85
Short-term Loans & Advances	13		3,363.20
Preliminary Exp		14,480.00	18,100.00
		<u>96,04,295.57</u>	<u>89,81,084.05</u>
Total		<u><u>4,23,08,960.57</u></u>	<u><u>3,53,30,989.05</u></u>

The accompanying Note 1 to 25 form an integral part of the financial statement.

In terms of our report of even date attached

Bhattacharya Das & Co
 Chartered Accountants



Mem. No. - 052870
 FRN - 307077E
 2, Garstin Place, Kolkata- 700001
 Dated:- 27th September, 2017

Sri Lakshmi Kanta Kar
 DIRECTOR
 DIN 02756434

GLS Realty Pvt. Ltd.

Lakshmi Kanta Kar
 Director

Smt Binapani Kar
 DIRECTOR
 DIN 05313382

GLS Realty Pvt. Ltd.

Binapani Kar
 Director

Sri Indranil Kar
 DIRECTOR
 DIN 05305278

GLS Realty Pvt. Ltd.

Director

GLS REALTY PRIVATE LIMITED
RAJBANSHIPARA, TARULIA 1ST LANE,
KRISHNAPUR, KOLKATA - 700102
CIN - U70109WB2011PTC162687

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Note No	31.03.2017	31.03.2016 (Rs.)
INCOME			
Revenue From Operation	14	2,56,78,748.00	2,95,46,045.00
Other Income	15	1,12,672.00	37,748.00
Work in Progress		30,62,540.00	27,63,198.00
Total Revenue		2,88,53,960.00	3,23,46,991.00
EXPENDITURE			
Work in Progress		27,63,198.00	27,52,669.00
Cost of Materials Consumed	16	1,18,62,344.00	1,75,57,172.96
Labour Charges	17	85,02,939.00	70,19,691.00
Employees Benefit Expenses	18	4,40,800.00	12,35,845.00
Finance Cost	19	18,54,121.00	15,86,968.12
Depreciation Expenses (Ref. note no. 8)	20	3,68,645.00	86,066.00
Other Expenses	21	29,10,290.39	19,51,238.90
Total Expenses		2,87,02,397.39	3,21,89,650.98
Profit before tax		1,51,622.61	1,57,340.02
TAX EXPENSES			
Current Tax		46,852.00	48,618.00
Profit after Tax		1,04,770.61	1,08,722.02

Earning per Equity Shares (Nominal Value frs.100/- each)
 (Refer to Note No. 23) 0.00

The accompanying note 1 to 25 form an integral part of the financial statements.

In terms of our report of even date attached

Bhattacharya Das & Co
 Chartered Accountants



Mem. No. - 052870

FRN - 307077E

2, Garstin Place, Kolkata- 700001

Dated: 27th September, 2017

GLS Realty Pvt. Ltd.

Lakshmi Kantar Kar

Sri Lakshmi Kantar Kar

DIRECTOR

DIN 02756434

GLS Realty Pvt. Ltd.

Binapani Kar

Smt Binapani Kar

DIRECTOR

DIN 05313382

GLS Realty Pvt. Ltd.

Sri Indranil Kar

DIRECTOR

DIN 05305278

Director

GLS REALTY PRIVATE LIMITED
CIN - U70109WB2011PTC162667

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

1. SHARE CAPITAL

Details of Authorised, Issued, Subscribed & Paid up Shares
 500000 Equity Shares of Rs.10/- each

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES
 50000 Equity shares of Rs. 10/- each fully paid up

	31.03.2017(Rs)	31.03.2016 (Rs)
	50,00,000.00	5,00,000.00
	50,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00

Terms and rights attached to Equity Shares

The company has only one class of Equity Shares having per value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. The company does not declare any dividend.

In the event of liquidation of the company, the holders of Equity Share will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be proportion to the number of Equity Shares held by the Shareholders.

Details of Shareholders holding more than 5 percent of shares in the company

	31.03.2017(Rs)		31.03.2016(Rs)	
	No. of Shares	%	No. of Shares	%
Equity Shares of rs. 100/- each fully paid				
1.Sri Laomi Kanta Kar	30000	60.00%	30000	60.00%
2.Smt Binapani Kar	10000	20.00%	10000	20.00%
3. Sri Indranil Kaar	10000	20.00%	10000	20.00%

2. Reserves & Surplus

a) Reserve

Investment Allowance Reserve

b) Surplus

Balance as per last Financial Statement

Add: Profit for the year

Less: Tax Adjustment

Less: Appropriation

Provision for Income-tax

Profit after Tax

Add: Deferred Tax Liability

Net surplus (a+b)

	31.03.2017(Rs)	31.03.2016(Rs)
	-	-
	-	-
	1,86,969.96	78,247.94
	1,51,622.61	1,57,340.02
	3,38,592.57	2,35,587.96
	-	-
	46,852.00	48,618.00
	46,852.00	48,618.00
	2,91,740.57	1,86,969.96
	-	-
	2,91,740.57	1,86,969.96
	2,91,740.57	1,86,969.96

3. Long Term Borrowings

Secured Loan from Bank

(Through Sri L K Kar - Director)

Loan from Director s(Unsecured)

(Refer to note no. 25)

	Non- Current Portion		Current Maturities	
	31.03.2017(Rs)	31.03.2016 (Rs)	31.03.2016(Rs)	31.03.2015 (Rs)
	1,66,62,207.59	-	1,62,72,304.09	-
	13,90,000.00	-	13,90,000.00	-
	1,80,52,207.59	-	1,76,62,304.09	-

4. Deffered Tax Liability

less : Deferred Tax Liability trnfd to res & surplus

	Non- Current Portion		Current Maturities	
	31.03.2017(Rs)	31.03.2016 (Rs)	31.03.2017(Rs)	31.03.2016 (Rs)
	0	-	-	-
	2941.00	-	2941.00	2941.00
	2941.00	0.00	-	-
	56,61,368.95	-	33,69,832.00	-
	56,61,368.95	-	33,69,832.00	-

5. Trade Payables

GLS Realty Pvt. Ltd.

Laxmin Kanta Kar



GLS Realty Pvt. Ltd.

GLS Realty Pvt. Ltd.

	31.03.2017(Rs)	31.03.2016(Rs)
6. Other Current Liabilities		
Rates & Taxes Payable	7,65,481.00	16,68,962.00
Advance from Customer	1,68,63,469.00	1,18,33,659.00
Labour charges Payable		
Others Payable	92,197.00	25,000.00
Security Deposit	32,703.00	32,703.00
	<u>1,77,53,850.00</u>	<u>1,35,60,324.00</u>

7. Short Term Provisions

Provision for Income tax
Less: Prepaid TDS

46,852.00

0

46,852.00

46,852.00

31.03.2017(Rs)

31.03.2016 (Rs)

48,618.00

48,618.00

48,618.00

Add: For This year

8. Tangible Assets

Particular

Plant & Machinery

Electric Installation

Furniture & Fixture

Computers & Printer

Total

Cost

At 1st April 2015

206000

2,83,042.00

49,600.00

5,38,642.00

Addition

0

Disposal

0

0

As on 31st March '16

206000

2,83,042.00

49,600.00

5,38,642.00

Addition

3213406

Disposal

0

Others Adjustments

0

As on 31st March '16

3419406

2,83,042.00

49,600.00

37,52,048.00

Depreciation

At 1st April 2016

71304

1,42,867.00

45,325.00

2,59,496.00

Charge for the Year

329654

36,291.00

2,700.00

3,68,645.00

Disposal

0

As on 31st March '16

400958

1,79,158.00

48,025.00

6,28,141.00

Charge for the Year

Disposal

0

0

As on 31st March '17

400958

1,79,158.00

48,025.00

6,28,141.00

Net Block

As at 31st. March '16

134696

0

1,40,175.00

4,275.00

2,79,146.00

As at 31st. March '17

3018448

0

1,03,884.00

1,575.00

31,23,907.00

9. Long Terms Loans & Advances

(Unsecured considered good unless otherwise stated)

i) Security Deposit

ii) Other Loans & Advances-

iii) Advance for Land

iv) Advance to WBHIDCO

31.03.2017(Rs)

31.03.2016 (Rs)

36,38,758.00

37,53,758.00

1,86,42,000.00

2,23,17,001.00

73,00,000.00

2,95,80,758.00

2,60,70,759.00

(see note 22)

31.03.2017(Rs)

31.03.2016(Rs)

10. Inventories

i) Raw Materials

12,85,023.00

7,14,665.00

ii) Work in Progress

30,62,540.00

27,63,198.00

43,47,563.00

34,77,863.00

31.03.2017(Rs)

31.03.2016(Rs)

11. Trade Receivables

(Unsecured considered good unless otherwise Stated)

Due for more than six months

Others

11,00,604.00

21,23,470.00

11,00,604.00

21,23,470.00

GLS Realty Pvt. Ltd.



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	31.03.2017(Rs)	31.03.2016(Rs)
Cash and Bank Balances		
Cash at bank	37,57,663.96	23,72,641.85
i) Cash in hand	3,83,984.61	9,85,646.00
iii) Fixed Deposit with bank	-	-
	<u>41,41,648.57</u>	<u>33,58,287.85</u>
13. Short Term Advances		
TDS Asst. Year 2016 - 17	31.03.2017	31.03.2016
	-	3,363.20
	-	<u>3,363.20</u>
14. Revenue from operations		
Sale of Products		
Contract Job Received	31.03.2017	31.03.2016
	2,56,78,748.00	2,95,46,045.00
	<u>2,56,78,748.00</u>	<u>2,95,46,045.00</u>
15. Other Income		
Interest Recd Bank on Fixed Deposits	784.00	18,627.00
Income from Booking Cancell	14,500.00	15,000.00
Misc Income	97,388.00	4,121.00
	<u>1,12,672.00</u>	<u>37,748.00</u>
The Company's revenue from operation is from sale of Packing Materials and Job work Charges		
16. Cost of Materials Consumed		
Purchases	12432702.00	1,60,50,428.00
Opening stock of Rawmaterials	714665.00	22,21,409.96
	<u>1285023.00</u>	<u>7,14,665.00</u>
Closing Stock of Rawmaterials	11862344.00	1,75,57,172.96
17. Labour Charges and Site Exp		
Labour Charges & Supervision charges	5198192.00	55,20,188.00
Piling Exp	434518.00	9,31,891.00
Designing & Plan Sanction Fees	2729485.00	59,150.00
Pump Exp	64600.00	-
Shuttring Materials	0.00	3,84,055.00
Soil Testing Exp	76144.00	1,24,407.00
	<u>8502939.00</u>	<u>70,19,691.00</u>
18 Employees benefit Expenses		
Salaries ,Wages & Bonus	440800.00	9,14,345.00
Accidental Benefit to staff	0.00	3,21,500.00
	<u>440800.00</u>	<u>12,35,845.00</u>
19. Finance cost-bank charges		
Bank financial Charges	1087455.00	9,59,841.17
Interest paid to Bank	766666.00	6,27,126.95
	<u>1854121.00</u>	<u>15,86,968.12</u>
20. Depreciation Expenses(see note no 27)		
Depreciation of Tangible Assets	368645.00	69,436.00
21 Other expenses		
Legal Fees	64200.00	22,500.00
Motor Car exp	0.00	37,425.00
Power and Fuel	81280.00	1,64,524.90
Rent	210000.00	2,19,000.00
Repair n Maintenance	13100.00	18,144.00
Postage and Telegram	0.00	1,006.00
Printing and Stationery	44407.00	39,055.00
Filing fees	91700.00	10,000.00
	<u>30000.00</u>	<u>30,000.00</u>

Travelling and Conveyance Expenses	72735.00	88,100.00
Directors Remuneration	480000.00	4,80,000.00
Site Expenses	48500.00	5,000.00
Generator charges	11000.00	84,000.00
Other Exp	58800.00	85,637.00
Advertisement & Publicity	667910.00	2,34,381.00
Bank Charges	15477.00	-
Interest on Income Tax	16330.00	1,344.00
Written off	0.39	-
Preliminary Exp	3620.00	3,620.00
Registration cost	437735.00	19,145.00
Telephone Expenses	59441.00	45,790.00
Compensation Charges	0.00	1,00,000.00
Insurance Charges	94425.00	2,41,977.00
Brokerage Charges	266000.00	-
Security Charges	106630.00	20,590.00
Donation	37000.00	-
	<u>2910290.39</u>	<u>19,51,238.90</u>

GLS REALTY PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

22. Advance paid as per terms and conditions of loan sanctioned by a business finance lending group before is now being found to have become doubtful as the said financing group has not disbursed any amount of loan yet. Moreover there is no such certainty of the said disbursement as the very existence of the group is being found to be dubious. Directors are trying best so that any realisation can be made against such advance.

23. Sundry Creditors do not include amount due from a supplier as defined under the "Micro Small & Medium Enterprises Development Act, 2006" as per the information available with the Company.

24. Earning Per Share:

Calculating of Bs Profit after Tax

1,04,771.00

1,04,771.00

5,850.00

Weighted average number of Equity share holders

17.9

Earning Per Share (in Rs.) Basic & Diluted

25. Significant Accounting Policies

a. Basis of preparation of Financial Statements

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events & actions, uncertainty of these assumptions & estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation/ impairment losses, if any. Any trade discounts & rebates Cenvat Centran excise & edu Cess (Capital goods) availed are deducted in arriving at the purchase cost.

Subsequent expenditure related to an item of fixed asset added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair & maintenance expenditure & cost of replacing parts, are charged in the statement of profit & loss for the period during


BHANU CHARYA DA
 CHARTERED
 ACCOUNTANTS

Gains or losses arising from Sale/discard of fixed assets are measured as the difference between the net disposal proceeds & the carrying amount of assets and are recognised in the statement of profit & loss when the assets is sold/discarded.

c. Depreciation of Tangible Fixed assets

Depreciation is provided using the Reducing Balance Method as per the useful lives of the assets estimated by the management at the rates prescribed under Income Tax Act 1961.

d. Inventories

Raw materials and Finished goods are valued at cost.

e. Revenue recognition Sale of goods

i) Revenue from sale of goods is recognized when all the significant risks & rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes & value added taxes (VAT) on behalf of the government and therefore, these are not economic benefit flowing to the company, Hence, they are excluded from revenue.

ii) Other items of income

Other items of income are accounted as and when the right to receive arises.

f. Retirement Benefit

The Company does not provide for any liability towards payment of gratuity as the same is paid ad-hoc and accounted for as and when the situation arises.

g. Taxes on income

- i) Current Tax has been determined & provided in the accounts.
- ii) As the impact of deferred tax is negligible no provision for the same has been made.

In terms of our report of even date attached

Bhattacharya Das & Co
Chartered Accountants

Anjan Das
Partner

Mem. No. 3070

FRN - 307077E

2, Garstin Place, Kolkata - 700001

Dated -27th September, 2017

GLS Realty Pvt. Ltd.

GLS Realty Pvt. Ltd.

GLS Realty Pvt. Ltd.

Kanoo mi Kanta Kaur
Director

Prasanna Kaur
Director

Director