

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

BALANCE SHEET AS AT 31ST MARCH 2018

|                                   | Note No. | 31.03.2018 (Rs)             | 31.03.2017 (Rs)             |
|-----------------------------------|----------|-----------------------------|-----------------------------|
| <b>EQUITY &amp; LIABILITIES:-</b> |          |                             |                             |
| <u>Shareholder's Fund</u>         |          |                             |                             |
| Share Capital                     | 1        | 500,000.00                  | 500,000.00                  |
| Reserve & Surplus                 | 2        | 751,870.19                  | 291,740.57                  |
|                                   |          | <u>1,251,870.19</u>         | <u>791,740.57</u>           |
| <u>NON-CURRENT LIABILITIES:-</u>  |          |                             |                             |
| Long-term Borrowings              | 3        | 14,858,319.32               | 18,052,208.00               |
| Deffered Tax Liability            | 4        | 2,941.00                    | 2,941.00                    |
|                                   |          | <u>14,861,260.32</u>        | <u>18,055,149.00</u>        |
| <u>CURRENT LIABILITIES:-</u>      |          |                             |                             |
| Trade Payables                    | 5        | 20,190,626.37               | 5,661,369.00                |
| Other Current Liabilities         | 6        | 34,297,588.84               | 17,753,850.00               |
| Short Provisions                  | 7        | 153,500.00                  | 46,852.00                   |
|                                   |          | <u>54,641,715.21</u>        | <u>23,462,071.00</u>        |
| <b>Total</b>                      |          | <u><u>70,754,845.72</u></u> | <u><u>42,308,960.57</u></u> |
| <br><u>ASSETS</u>                 |          |                             |                             |
| <u>NON-CURRENT ASSETS:-</u>       |          |                             |                             |
| <u>FIXED ASSETS:-</u>             |          |                             |                             |
| Tangible Assets                   | 8        | 2,746,540.38                | 3,123,907.00                |
| Long-term Loans & Advances        | 9        | 38,203,254.00               | 29,580,758.00               |
|                                   |          | <u>40,949,794.38</u>        | <u>32,704,665.00</u>        |
| <u>Current Assets</u>             |          |                             |                             |
| Inventories                       | 10       | 12,094,136.00               | 4,347,563.00                |
| Trade Receivables                 | 11       | 5,988,746.00                | 1,100,604.00                |
| Cash & Bank Balance               | 12       | 11,488,716.34               | 4,141,648.57                |
| Short-term Loans & Advances       | 13       | 218,973.00                  |                             |
| Priliminary Exp                   |          | 14,480.00                   | 14,480.00                   |
|                                   |          | <u>29,805,051.34</u>        | <u>9,604,295.57</u>         |
| <b>Total</b>                      |          | <u><u>70,754,845.72</u></u> | <u><u>42,308,960.57</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:- The 27th day of July, 2018

Sri Lakshmi Kanta Kar  
 DIRECTOR  
 DIN 02756434  
 Director  
 GLS Realty Pvt. Ltd.

Smt Binapani Kar  
 DIRECTOR  
 DIN 05313382  
 Director  
 GLS Realty Pvt. Ltd.

Sri Indranil Kar  
 DIRECTOR  
 DIN 05305278  
 Director  
 GLS Realty Pvt. Ltd.

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

|   | Note No | 31.03.2018           | 31.03.2017 (Rs.)     |
|---|---------|----------------------|----------------------|
| <b>INCOME:-</b>                         |         |                      |                      |
| Revenue From Operation                  | 14      | 48689105.88          | 25,678,748.00        |
| Other Income                            | 15      | 161479.00            | 112,672.00           |
| Work in Progress                        |         | 2,568,886.00         | 3062540.00           |
| <b>Total Revenue</b>                    |         | <b>51,419,470.88</b> | <b>28,853,960.00</b> |
| <b>EXPENDITURE:-</b>                    |         |                      |                      |
| Work in Progress                        |         | 3,062,540.00         | 2,763,198.00         |
| Cost of Materials Consumed              | 16      | 27,264,560.63        | 11,862,344.00        |
| Labour Charges                          | 17      | 8,711,377.50         | 8,502,939.00         |
| Employees Benefit Expenses              | 18      | 1,207,800.00         | 440,800.00           |
| Finance Cost                            | 19      | 1,816,447.48         | 1,854,121.00         |
| Depreciation Expenses (Ref. note no. 8) | 20      | 481,396.00           | 368,645.00           |
| Other Expenses                          | 21      | 8,261,719.65         | 2,910,290.39         |
| <b>Total Expenses</b>                   |         | <b>50,805,841.26</b> | <b>28,702,337.39</b> |
| <b>Profit before tax</b>                |         | <b>613,629.62</b>    | <b>151,622.61</b>    |
| <b>TAX EXPENSES:-</b>                   |         |                      |                      |
| Current Tax                             |         | 153,500.00           | 46,852.00            |
| <b>Profit after Tax</b>                 |         | <b>460,129.62</b>    | <b>104,770.61</b>    |

Earning per Equity Shares (Nominal Value of rs.10/- each)  
(Refer to Note No. 23) 99.00

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

Anjan Shee

Partner

Mem. No. - 052870

FRN - 307077E

2, Garstin Place, Kolkata- 700001

Dated:- The 27th day of July, 2018

Sri Lakshmi Kanta Kar  
GLS Realty Pvt. Ltd.

DIRECTOR *Lakshmi Kanta Kar*  
DIN 02756434  
Director

Smt Binapani Kar  
GLS Realty Pvt. Ltd.

DIRECTOR *Binapani Kar*  
DIN 05313382  
Director

Sri Indranil Kar  
GLS Realty Pvt. Ltd.

DIRECTOR *Indranil Kar*  
DIN 05305278  
Director

GLS REALTY PRIVATE LIMITED  
CIN - U70109WB2011PTC162687  
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

**1. SHARE CAPITAL**

|  | 31.03.2018 (Rs)     | 31.03.2017 (Rs)   |
|--|---------------------|-------------------|
| Details of Authorised, Issued, Subscribed & Paid up Shares |                     |                   |
| 500000 Equity Shares of Rs.10/- each                       | 5,000,000.00        | 500,000.00        |
|  | <u>5,000,000.00</u> | <u>500,000.00</u> |
| ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES                |                     |                   |
| 50000 Equity shares of Rs. 10/- each fully paid up         | 500,000.00          | 500,000.00        |
|  | <u>500,000.00</u>   | <u>500,000.00</u> |

**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**

|   | 31.03.2018(Rs) |        | 31.03.2017(Rs) |        |
|---|----------------|--------|----------------|--------|
|   | No. of Shares  | %      | No. of Shares  | %      |
| Equity Shares of rs. 10/- each fully paid |                |        |                |        |
| 1.Sri Laxmi Kanta Kar                     | 31000          | 46.00% | 30000          | 60.00% |
| 2.Smt Binapani Kar                        | 21000          | 30.00% | 10000          | 20.00% |
| 3. Sri Indranil Kaar                      | 16000          | 24.00% | 10000          | 20.00% |

**2. Reserves & Surplus**

|   | 31.03.2018(Rs)    | 31.03.2017(Rs)    |
|---|-------------------|-------------------|
| a) Reserve                              |                   |                   |
| Investment Allowance Reserve            | -                 | -                 |
|   | <u>-</u>          | <u>-</u>          |
| b) Surplus                              |                   |                   |
| Balance as per last Financial Statement | 291,740.57        | 186,969.96        |
| Add: Profit for the year                | 613,629.62        | 151,622.61        |
|   | <u>905,370.19</u> | <u>338,592.57</u> |
| Less: Tax Adjustment                    |                   |                   |
| Less: Appropriation                     | 153,500.00        | 46,852.00         |
| Provision for Income-tax                | 153,500.00        | 46,852.00         |
|   | <u>751,870.19</u> | <u>291,740.57</u> |
| Profit after Tax                        |                   |                   |
| Add: Deferred Tax Liability             | -                 | 291,740.57        |
|   | <u>751,870.19</u> | <u>291,740.57</u> |
| Net surplus (a+b)                       |                   |                   |

**3. Long Term Borrowings**

|                                | Non- Current Portion |                 | Current Maturities   |                 |
|--------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                | 31.03.2018(Rs)       | 31.03.2017 (Rs) | 31.03.2017(Rs)       | 31.03.2016 (Rs) |
| Unsecured Loan from Bank       | 13,765,424.32        | -               | 16,662,207.59        | -               |
| Loan from Directors(Unsecured) | 1,092,895.00         | -               | 1,390,000.00         | -               |
| (Refer to note no. 25)         | <u>14,858,319.32</u> | <u>-</u>        | <u>18,052,207.59</u> | <u>-</u>        |

**4. Deferred Tax Liability**

|  | Non- Current Portion |                 | Current Maturities  |                 |
|--|----------------------|-----------------|---------------------|-----------------|
|  | 31.03.2018(Rs)       | 31.03.2017 (Rs) | 31.03.2017(Rs)      | 31.03.2016 (Rs) |
| less : Deferred Tax Liability trnfd to res & surplus | 0                    | -               | -                   | -               |
|  | 2941.00              | 2941.00         | 2941.00             | 2941.00         |
|  | <u>2941.00</u>       | <u>2941.00</u>  | <u>2941.00</u>      | <u>2941.00</u>  |
|  | 31.03.2018(Rs)       | 31.03.2017 (Rs) | 31.03.2017(Rs)      | 31.03.2016 (Rs) |
|  | 20,190,626.37        | -               | 5,661,368.95        | -               |
|  | <u>20,190,626.37</u> | <u>-</u>        | <u>5,661,368.95</u> | <u>-</u>        |

**5. Trade Payables**

|  | 31.03.2018(Rs)       | 31.03.2017 (Rs) | 31.03.2017(Rs)      | 31.03.2016 (Rs) |
|--|----------------------|-----------------|---------------------|-----------------|
|  | 20,190,626.37        | -               | 5,661,368.95        | -               |
|  | <u>20,190,626.37</u> | <u>-</u>        | <u>5,661,368.95</u> | <u>-</u>        |

GLS Realty Pvt. Ltd.

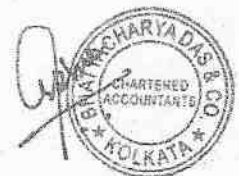
*Lakshmi Kanta Kar*  
Director

GLS Realty Pvt. Ltd.

*Binapani Kar*  
Director

GLS Realty Pvt. Ltd.

*Indranil Kar*  
Director



|                                     | 31.03.2018(Rs)        | 31.03.2017 (Rs)        |
|-------------------------------------|-----------------------|------------------------|
| <b>5. Other Current Liabilities</b> |                       |                        |
| Rates & Taxes Payable               | 1,324,692.84          | 765,481.00             |
| Advance from Customer               | 32,782,937.00         | 16,863,469.00          |
| Labour charges Payable              | 157,256.00            | 92,197.00              |
| Others Payable                      | 32,703.00             | 32,703.00              |
| Security Deposit                    | 34,297,588.84         | 17,753,850.00          |
|                                     | <u>31,03,2018(Rs)</u> | <u>31,03,2017 (Rs)</u> |

|                                 |                   |                  |
|---------------------------------|-------------------|------------------|
| <b>7. Short Term Provisions</b> |                   |                  |
| Provision for Income tax        | 153,500.00        | 46,852.00        |
| Less: Prepaid TDS               | 0                 | -                |
|                                 | <u>153,500.00</u> | <u>46,852.00</u> |
| Add: For This year              | 153,500.00        | 46,852.00        |

| 8. Tangible Assets    | Plant & Machinery | Electric Installation | Furniture & Fixture | Computers & Printer | Total        |
|-----------------------|-------------------|-----------------------|---------------------|---------------------|--------------|
| <b>Cost</b>           |                   |                       |                     |                     |              |
| At 1st April 2015     | 206000            |                       | 283,042.38          | 49,600.00           | 538,642.38   |
| Addition              | 0                 | 0                     | -                   | -                   | -            |
| Disposal              | 0                 | 0                     | -                   | -                   | -            |
| As on 31st March '16  | 206000            | 0                     | 283,042.38          | 49,600.00           | 538,642.38   |
| Addition              | 3213406           |                       |                     |                     | 3,213,406.00 |
| Disposal              | 0                 |                       |                     |                     | -            |
| Others Adjustments    | 0                 |                       |                     |                     | -            |
| As on 31st March '16  | 3419406           | 0                     | 283,042.38          | 49,600.00           | 3,752,048.38 |
| <b>Depreciation</b>   |                   |                       |                     |                     |              |
| At 1st April 2016     | 71304             |                       | 142,867.00          | 45,325.00           | 259,496.00   |
| Charge for the Year   | 329654            |                       | 36,291.00           | 2,700.00            | 368,645.00   |
| Disposal              | 0                 |                       |                     |                     | -            |
| As on 31st March '16  | 400958            | 0                     | 179,158.00          | 48,025.00           | 628,141.00   |
| Charge for the Year   | 0                 | 0                     |                     |                     | -            |
| Disposal              | 0                 | 0                     |                     |                     | -            |
| As on 31st March '17  | 400958            | 0                     | 179,158.00          | 48,025.00           | 628,141.00   |
| <b>Net Block</b>      |                   |                       |                     |                     |              |
| As at 31st. March '17 | 3018448           | 0                     | 103,884.38          | 1,575.00            | 3,123,907.38 |
| As at 31st. March '18 | 2593958           | 0                     | 143,712.38          | 8,870.00            | 2,746,540.38 |

| 9. Long Terms Loans & Advances                      | 31.03.2018(Rs) | 31.03.2017 (Rs) |
|---|----------------|-----------------|
| (Unsecured considered good unless otherwise stated) |                |                 |
| i) Security Deposit                                 | 3,087,758.00   | 3,638,758.00    |
| ii) Other Loans & Advances-                         | 27,815,496.00  | 18,642,000.00   |
| iii) Advance for Land                               | 7,300,000.00   | 7,300,000.00    |
| iv) Advance to WBHIDCO                              | 38,203,254.00  | 29,580,758.00   |

(see note 22)

| 10. Inventories      | 31.03.2018 (Rs)      | 31.03.2017 (Rs)     |
|----------------------|----------------------|---------------------|
| i) Raw Materials     | 9,525,250.00         | 1,285,023.00        |
| ii) Work in Progress | 2,568,886.00         | 3,062,540.00        |
|                      | <u>12,094,136.00</u> | <u>4,347,563.00</u> |

| 11. Trade Receivables                               | 31.03.2018 (Rs) | 31.03.2017 (Rs) |
|---|-----------------|-----------------|
| (Unsecured considered good unless otherwise Stated) |                 |                 |
| Due for more than six months                        | 5,988,746.00    | 1,100,604.00    |
| Others  | 5,988,746.00    | 1,100,604.00    |

GLS Realty Pvt. Ltd.  
*Kanishk Kaur*  
 Director

GLS Realty Pvt. Ltd.  
*Bhrampran Kan*  
 Director

GLS Realty Pvt. Ltd.  
*Indranil Kan*  
 Director



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

|   | <u>31.03.2018 (Rs)</u> | <u>31.03.2017 (Rs)</u> |
|---|------------------------|------------------------|
| <u>12. Cash and Bank Balances</u>   |                        |                        |
| i) Cash at bank   | 7,021,577.33           | 3,757,663.96           |
| ii) Cash in hand  | 68,403.01              | 383,984.61             |
| iii) Fixed Deposit with bank  | 4,398,736.00           | -                      |
|   | <u>11,488,716.34</u>   | <u>4,141,648.57</u>    |
| <br><u>13. Short Term Advances</u>  | <br>31.03.2018         | <br>31.03.2017         |
| TDS Asst. Year 2016 - 17  | 218,973.00             | -                      |
|   | <u>218,973.00</u>      | <u>-</u>               |
| <br><u>14. Revenue from operations</u>  | <br>31.03.2018         | <br>31.03.2017         |
| Sale of Products  | 48,689,105.88          | 25,678,748.00          |
| Contract Job Received   | -                      | -                      |
|   | <u>48,689,105.88</u>   | <u>25,678,748.00</u>   |
| <br><u>15. Other Income</u>   | <br>31.03.2018         | <br>31.03.2017         |
| Interest Recd Bank on Fixed Deposits  | 109,709.00             | 784.00                 |
| Income from Booking Cancell   | -                      | 14,500.00              |
| Misc Income   | 51,770.00              | 97,388.00              |
|   | <u>161,479.00</u>      | <u>112,672.00</u>      |
| <br>The Company's revenue from operation is from sale of Packing Materials and Job work Charges |                        |                        |
| <br><u>16. Cost of Materials Consumed</u>   | <br>31.03.2018         | <br>31.03.2017         |
| Purchases   | 35534787.63            | 12,432,702.00          |
| Opening stock of Rawmaterials   | 1285023.00             | 714,665.00             |
|   | <u>9555250.00</u>      | <u>1,285,023.00</u>    |
| Closing Stock of Rawmaterials   | <u>27264560.63</u>     | <u>11,862,344.00</u>   |
| <br><u>17. Labour Charges and Site Exp</u>  | <br>31.03.2018         | <br>31.03.2017         |
| Labour Charges & Supervision charges  | 6963033.00             | 5,198,192.00           |
| Piling Exp  | 288360.00              | 434,518.00             |
| Designing & Plan Sanction Fees  | 680000.00              | 2,729,485.00           |
| Pump Expenses   | 80657.50               | 64,600.00              |
| Shuttring Materials   | 699327.00              | -                      |
| Soil Testing Exp  | 0.00                   | 76,144.00              |
|   | <u>8711377.50</u>      | <u>8,502,939.00</u>    |
| <br><u>18. Employees benefit Expenses</u>   | <br>31.03.2018         | <br>31.03.2017         |
| Salaries, Wages & Bonus   | 1207800.00             | 440,800.00             |
| Accidental Benefit to staff   | 0.00                   | -                      |
|   | <u>1207800.00</u>      | <u>440,800.00</u>      |
| <br><u>19. Finance cost-bank charges</u>  | <br>31.03.2018         | <br>31.03.2017         |
| Bank financial Charges  | -                      | 1,087,455.00           |
| Interest paid to Bank   | 1816447.48             | 766,666.00             |
|   | <u>1816447.48</u>      | <u>1,854,121.00</u>    |
| <br><u>20. Depreciation Expenses( see note no 27)</u>   | <br>31.03.2018         | <br>31.03.2017         |
| Depreciation of Tangible Assets   | 481,396.00             | 368,645.00             |
| <br><u>21 Other exoenses</u>  | <br>31.03.2018         | <br>31.03.2017         |
| Legal Fees  | 2500.00                | 64,200.00              |
| Motor Car exp   | 120000.00              | -                      |
| Power and Fuel  | 214149.40              | 81,280.00              |
| Rent  | 126000.00              | 210,000.00             |
| Repair n Maintenance  | 0.00                   | 13,100.00              |
| Carriage Inward   | 56585.00               | -                      |
| Printing and Stationery   | 183461.16              | 44,407.00              |
| Filing fees   | 83388.00               | 91,700.00              |
| Audit fee   | 30000.00               | 30,000.00              |
| Travelling and Conveyance Expenses  | 90000.00               | 72,735.00              |

GLS Realty Pvt. Ltd.  
*Lakshmi Koushik*  
 Director

GLS Realty Pvt. Ltd.  
*Biswanath*  
 Director

GLS Realty Pvt. Ltd.  
*Indranil*  
 Director



|                           |                   |                     |
|---------------------------|-------------------|---------------------|
| Directors Remuneration    | 1200000.00        | 480,000.00          |
| Site Expenses             | 1826428.00        | 48,500.00           |
| Generator charges         | 0.00              | 11,000.00           |
| Other Exp                 | 337937.50         | 58,800.00           |
| Advertisement & Publicity | 1011056.00        | 667,910.00          |
| Bank Charges              | 19676.94          | 15,477.00           |
| Interest on Income Tax    | 33148.00          | 16,330.00           |
| Written off               | 0.86              | 0.39                |
| Preliminary Exp           | 0.00              | 3,620.00            |
| Registration cost         | 1938540.00        | 437,735.00          |
| Service charges           | 50000.00          | -                   |
| Telephone Expenses        | 55277.24          | 59,441.00           |
| Compensation Charges      | 0.00              | -                   |
| Insurance Charges         | 69324.00          | 94,425.00           |
| Brokerage & Commission    | 140884.00         | 266,000.00          |
| Security Charges          | 487863.55         | 106,630.00          |
| Donation                  | 185500.00         | 37,000.00           |
|                           | <b>8261719.65</b> | <b>2,910,290.39</b> |

GLS REALTY PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

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 B: Profit after Tax

153,500.00

153,500.00

Weighted average number of Equity share holders

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 which such expenses are incurred.

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.

GLS Realty Pvt. Ltd.

*Lakshmi Kanta Kar*  
Director

GLS Realty Pvt. Ltd.

*Binay Kumar Kar*  
Director

GLS Realty Pvt. Ltd.

*Indrani Kar*  
Director



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

For & on behalf of Bhattacharya Das & Co  
CHARTERED ACCOUNTANTS

Anjan Sheel  
Partner  
Mem. No. 31270

FRN - 307077E  
2, Garstin Place, Kolkata - 700001  
Dated:- The 27th day of July, 2018

Sri Lakshmi Kanta Kar  
GLS Realty Pvt. Ltd.

DIRECTOR  
DIN 02756434

Director

Smt Binapani Kar  
GLS Realty Pvt. Ltd.

DIRECTOR  
DIN 05313382

Director

Sri Indranil Kar  
GLS Realty Pvt. Ltd.

DIRECTOR  
DIN 05305278

Director

**GLS REALTY PRIVATE LIMITED**  
**RAJBANSHIPARA, TARULIA 1ST LANE,**  
**KRISHNAPUR, KOLKATA - 700102**  
**CIN - U70108WB2011PTC142087**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

| Particulars  | For the year ended |                 | For the year ended |               |
|--|--------------------|-----------------|--------------------|---------------|
|  | 31-03-2018         |                 | 31-03-2017         |               |
|  | Rs                 | Rs              | Rs                 | Rs            |
| <b>A. Cash flow from operating activities</b>                        |                    |                 |                    |               |
| Net Profit before extraordinary items and tax                        |                    | 6,13,630.00     |                    | 1,51,623.00   |
| Adjustments for:   |                    |                 |                    |               |
| Depreciation and amortisation  | 4,81,396.00        |                 | 3,68,645.00        |               |
| Finance costs  | 10,16,447.00       | 22,97,843.00    | 18,54,121.00       | 22,22,766.00  |
| Operating profit before working capital changes                      |                    | 29,11,473.00    |                    | 23,74,389.00  |
| Changes in working capital:  |                    |                 |                    |               |
| Adjustments for (increase) / decrease in operating assets:           |                    |                 |                    |               |
| Inventories  | -77,46,573.00      |                 | -8,69,700.00       |               |
| Trade receivables  | -49,88,142.00      |                 | 10,22,366.00       |               |
| Short term loan & Advances   | -2,18,973.00       |                 | 3,363.00           |               |
| Long-term loans and advances   | 8,77,406.00        | -2,14,76,184.00 | -35,09,999.00      | -35,53,470.00 |
| Adjustments for increase / (decrease) in operating liabilities:      |                    |                 |                    |               |
| Trade payables   | 1,45,29,257.00     |                 | 22,91,537.00       |               |
| Short term Borrowings Other current liabilities                      | 1,65,43,739.00     |                 | 41,93,526.00       |               |
| Cash generated from operations                                       | -21,27,022.00      | 2,89,45,974.00  | -20,00,612.00      | 44,84,451.00  |
| Net cash flow from / (used in) operating activities (A)              |                    | 1,03,81,263.00  |                    | 35,05,370.00  |
| <b>B. Cash flow from investing activities</b>                        |                    |                 |                    |               |
| Investing in Fixed assets  |                    | 3,77,367.00     |                    | -28,44,761.00 |
| Net cash flow from / (used in) investing activities (B)              |                    |                 |                    |               |
| <b>C. Cash flow from financing activities</b>                        |                    |                 |                    |               |
| Proceeds from long-term borrowings                                   |                    |                 | 3,83,904.00        |               |
| Repayment of long-term borrowings                                    |                    |                 |                    |               |
| Net increase / (decrease) in working capital borrowings Finance cost | -33,73,889.00      |                 |                    |               |
| Net cash flow from / (used in) financing activities (C)              | -37,674.00         |                 | -2,67,153.00       | 1,22,751.00   |
|  |                    | -34,11,563.00   |                    |               |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C)       |                    | 73,47,067.00    |                    | 7,83,361.00   |
| Cash and cash equivalents at the beginning of the year               |                    | 41,41,649.00    |                    | 33,58,288.00  |
| Cash and cash equivalents at the end of the year                     |                    | 1,14,88,716.00  |                    | 41,41,649.00  |

The accompanying Note 1 to 21 form an integral part of the financial statement.  
 In terms of our report of even date attached

**For Bhattacharya Das & Co.**  
 Chartered Accountants



Partner  
 Membership No. 052870

GLS Realty Pvt. Ltd.

*Donkshun Kanta Kar*  
 Director

GLS Realty Pvt. Ltd.

*B. napur Kar*  
 Director

GLS Realty Pvt. Ltd.

*Indranil Kar*  
 Director

Place: Kolkata  
 Date: 27.07.2018