

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

BALANCE SHEET AS AT 31ST MARCH 2016

	Sch. No.	31.03.2016 (Rs)	31.03.2015 (Rs)
<u>EQUITY & LIABILITIES</u>			
<u>Shareholder's Fund</u>			
Share Capital	1	5,00,000.00	5,00,000.00
Reserve & Surplus	2	1,86,969.96	78,247.94
		<u>6,86,969.96</u>	<u>5,78,247.94</u>
<u>NON-CURRENT LIABILITIES</u>			
Long-term Borrowings	3	1,76,62,304.09	1,11,58,425.74
Deffered Tax Liability	4	2,941.00	2,941.00
		<u>1,76,65,245.09</u>	<u>1,11,61,366.74</u>
<u>CURRENT LIABILITIES</u>			
Trade Payables	5	33,69,832.00	36,31,520.00
Other Current Liabilities	6	1,35,60,324.00	77,56,267.00
Short Provisions	7	48,618.00	8,623.80
		<u>1,69,78,774.00</u>	<u>1,13,96,410.80</u>
Total		<u>3,53,30,989.05</u>	<u>2,31,36,025.48</u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
<u>FIXED ASSETS</u>			
Tangible Assets	8	2,79,146.00	3,65,212.00
Long-term Loans & Advances	9	2,60,70,759.00	1,29,66,278.00
		<u>2,63,49,905.00</u>	<u>1,33,31,490.00</u>
<u>Current Assets</u>			
Inventories	10	34,77,863.00	80,14,576.96
Trade Receivables	11	21,23,470.00	-
Cash & Bank Balance	12	33,58,287.85	17,68,238.52
Short-term Loans & Advances	13	3,363.20	-
Priliminary Exp		18,100.00	21,720.00
		<u>89,81,084.05</u>	<u>98,04,535.48</u>
Total		<u>3,53,30,989.05</u>	<u>2,31,36,025.48</u>

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

In terms of our report of even date attached

For **Bhattacharya Das & Co**
Chartered Accountants

Anjan Das
Partner

Mem. No. 052870
 FRN - 307077E

2, Garstin Place, Kolkata- 700001

Dated:- The 28th day of September, 2015

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

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

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

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

	Sch. No	31.03.2016 (Rs.)	31.03.2015 (Rs.)
INCOME			
Revenue From Operation	14	2,95,46,045.00	1,28,19,125.00
Other Income	15	37,748.00	1,42,003.00
Work in Progress		27,63,198.00	5793167.00
Total Revenue		3,23,46,991.00	1,87,54,295.00
EXPENDITURE			
Work in Progress		27,52,669.00	
Cost of Materials Consumed	16	1,75,57,172.96	1,23,53,156.04
Labour Charges	17	70,19,691.00	31,95,897.00
Employees Benefit Expenses	18	12,35,845.00	8,08,880.00
Finance Cost	19	15,86,968.12	9,47,302.74
Depreciation Expenses (Ref. note no. 8)	20	86,066.00	1,14,240.00
Other Expenses	21	19,51,238.90	12,94,863.16
Total Expenses		3,21,89,650.98	1,87,14,338.94
Profit before tax		1,57,340.02	39,956.06
TAX EXPENSES			
Current Tax		48,618.00	11,987.00
Profit after Tax		1,08,722.02	27,969.06
Earning per Equity Shares (Nominal Value Rs.100/- each) (Refer to Note No. 23)		0.00	4.78

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

In terms of our report of even date attached

Bhattacharya & Co
Chartered Accountants

Anjan Shee
Partner

Mem. No. 052870

FRN - 307077E

2, Garstin Place, Kolkata- 700001

Dated: The 28th day of September, 2015

Sri Lakshmi Kanta Kar
DIRECTOR
DIN 02756434

Lakshmi Kanta Kar
Director

Smt Binapani Kar
DIRECTOR
DIN 05313382

Binapani Kar
Director

Sri Indranil Kar
DIRECTOR
DIN 05305278

Indranil Kar
Director

GLS REALTY PRIVATE LIMITED
CIN - U70109WB2011PTC162687
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

SCHEDULE :1

	31.03.2016(Rs)	31.03.2015 (Rs)
SHARE CAPITAL		
Details of Authorised, Issued, Subscribed & Paid up Shares		
50000 Equity Shares of Rs.10/- each	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES		
50000 Equity shares of Rs. 10/- each fully paid up	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 prefereneial 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

	31.03.2016(Rs)		31.03.2015(Rs)	
	No. of Shares	%	No. of Shares	%
Equity Shares of rs. 100/- each fully paid				
1. Sri Laxmi 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%

SCHEDULE :2

	31.03.2016(Rs)	31.03.2015(Rs)
Reserves & Surplus		
a) Reserve		
Investment Allowance Reserve	-	-
b) Surplus		
Balance as per last Financial Statement	78,247.94	50,278.88
Add: Profit for the year	1,57,340.02	39,956.06
	2,35,587.96	90,234.94
Less: Tax Adjustment		
Less: Appropriation		
Provision for Income-tax	48,618.00	11,987.00
	48,618.00	11,987.00
	1,86,969.96	78,247.94
Profit after Tax		
Add: Deferred Tax Liability	1,86,969.96	78,247.94
	1,86,969.96	78,247.94
Net surplus (a+b)		

SCHEDULE :3

	Non- Current Portion		Current Maturities	
	31.03.2016(Rs)	31.03.2015 (Rs)	31.03.2015(Rs)	31.03.2015 (Rs)
Long Term Borrowings				
Secured Loan from Bank	1,62,72,304.09		72,38,424.74	
Loan from Director s(Unsecured)	13,90,000.00		39,20,001.00	40,90,001.00
	1,76,62,304.09	-	39,20,001.00	40,90,001.00

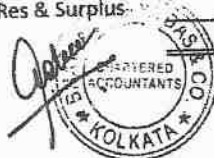
(Refer to note no. 25)

SCHEDULE :4

	Non- Current Portion		Current Maturities	
	31.03.2016(Rs)	31.03.2015 (Rs)	31.03.2015(Rs)	31.03.2015 (Rs)
Deferred Tax Liability	0		-	
Less : Deferred Tax Liability trfd. to Res & Surplus	2941.00		2941.00	2941.00
	2941.00	0.00		

GLS Realty Pvt. Ltd.

Karshmi Kanta Kar
Director



GLS Realty Pvt. Ltd.
Binapani Kar

GLS Realty Pvt. Ltd.

Indranil Kar
Director

SCHEDULE :5

	31.03.2016(Rs)	31.03.2015 (Rs)	31.03.2016(Rs)	31.03.2015 (Rs)
Trade Payables	33,69,832.00	-		
	<u>33,69,832.00</u>			

SCHEDULE :6

	31.03.2016(Rs)	31.03.2015 (Rs)		31.03.2015 (Rs)
Other Current Liabilities				
Service Tax Payable	16,68,962.00	5,28,688.00		
Advance from Customer	1,18,33,659.00	70,85,984.00		
Labour charges Payable	-	33,230.00		
Audit Fees Payable	25,000.00	25,000.00		
Security Deposit	32,703.00	83,365.00		
	<u>1,35,60,324.00</u>	<u>77,56,267.00</u>		
			31.03.2016(Rs)	

SCHEDULE :7

	31.03.2016(Rs)	31.03.2015 (Rs)	31.03.2015 (Rs)
Short Term Provisions			
Provision for Income tax	48,618.00	11,987.00	11,987.00
Less: Prepaid TDS	0	3,363.20	3,363.20
	<u>48,618.00</u>	<u>8,623.80</u>	<u>8,623.80</u>
Add: For This year			
	<u>48,618.00</u>	<u>8,623.80</u>	<u>8,623.80</u>

SCHEDULE :8

Tangible Assets Particular	Plant & Machinery	Electric Installation	Furniture & Fixture	Computers & Printer	Total
Cost					
At 1st April 2014	206000	0	2,22,402.00	49,600.00	4,78,002.00
Addition	0	0	60,640.00	-	60,640.00
Disposal	0	0	-	-	-
As on 31st March '15	<u>206000</u>	<u>0</u>	<u>2,83,042.00</u>	<u>49,600.00</u>	<u>5,38,642.00</u>
Addition	0	0	-	-	-
Disposal	0	0	-	-	-
Others Adjustments	0	0	-	-	-
As on 31st March '16	<u>206000</u>	<u>0</u>	<u>2,83,042.00</u>	<u>49,600.00</u>	<u>5,38,642.00</u>
Depreciation					
At 1st April 2014	5189	0	35,900.00	18,101.00	59,190.00
Charge for the Year	36347	0	57,998.00	19,895.00	1,14,240.00
Disposal	0	0	-	-	-
As on 31st March '15	<u>41536</u>	<u>0</u>	<u>93,898.00</u>	<u>37,996.00</u>	<u>1,73,430.00</u>
Charge for the Year	29768	0	48,969.00	7,329.00	86,066.00
Disposal	0	0	-	-	-
As on 31st March '16	<u>71304</u>	<u>0</u>	<u>1,42,867.00</u>	<u>45,325.00</u>	<u>2,59,496.00</u>
Net Block					
As at 31st. March '15	164464	0	1,89,144.00	11,604.00	3,65,212.00
As at 31st. March '16	<u>134696</u>	<u>0</u>	<u>1,40,175.00</u>	<u>4,275.00</u>	<u>2,79,146.00</u>

SCHEDULE :9

Long Terms Loans & Advances (Unsecured considered good unless otherwise stated)	31.03.2016(Rs)	31.03.2015 (Rs)
i) Security Deposit		
ii) Other Loans & Advances-	37,53,758.00	25,10,830.00
iii) Advance for Land	2,23,17,001.00	1,04,55,448.00
	<u>2,60,70,759.00</u>	<u>1,29,66,278.00</u>

(see note 22)



GLS Realty Pvt. Ltd.

Lakshmi Koundar Kar

GLS Realty Pvt. Ltd.
Binapani Kar

GLS Realty Pvt. Ltd.

Indrani Kar

SCHEDULE :10

	31.03.2016(Rs)	31.03.2015 (Rs)
Inventories		
i) Raw Materials	7,14,665.00	22,21,409.96
ii) Work in Progress	27,63,198.00	57,93,167.00
	<u>34,77,863.00</u>	<u>80,14,576.96</u>

SCHEDULE :11

	31.03.2016(Rs)	31.03.2015 (Rs)
Trade Receivables		
(Unsecured considered good unless otherwise Stated)		
Due for more than six months	-	-
Others	21,23,470.00	-
	<u>21,23,470.00</u>	<u>-</u>

SCHEDULE :12

12. Cash and Bank Balances	31.03.2016(Rs)	31.03.2015(Rs)
i) Cash at bank	23,72,641.85	3,20,978.72
ii) Cash in hand	9,85,646.00	16,991.00
iii) Fixed Deposit with bank	-	14,30,268.00
	<u>33,58,287.85</u>	<u>17,68,237.72</u>

SCHEDULE :13

Short Term Advances	31.03.2016	31.03.2015
TDS Asst. Year 2015-16	-	3,363.20
	<u>-</u>	<u>-</u>

SCHEDULE :14

Revenue from operations	31.03.2016	31.03.2015
Sale of Products	2,95,46,045.00	1,28,19,125.00
Contract Job Received	-	-
	<u>2,95,46,045.00</u>	<u>1,28,19,125.00</u>

SCHEDULE :15

Other Income	31.03.2016	31.03.2015
Interest Recd Bank on Fixed Deposits	18,627.00	33,632.00
Income from Booking Cancell	15,000.00	1,08,371.00
Misc Income	4,121.00	-
	<u>37,748.00</u>	<u>1,42,003.00</u>

The Company's revenue from operation is from sale of Packing Materials and Job work Charges

SCHEDULE :16

Cost of Materials Consumed	31.03.2016	31.03.2015
Purchases	1,60,50,428.00	1,45,74,566.00
Opening stock of Rawmaterials	22,21,409.96	-
	<u>1,82,71,837.96</u>	<u>1,45,74,566.00</u>
Closing Stock of Rawmaterials	7,14,665.00	22,21,409.96
	<u>1,75,57,172.96</u>	<u>1,23,53,156.04</u>

SCHEDULE :17

Labour Charges and Site Exp	31.03.2016	31.03.2015
Labour Charges & Supervision charges	55,20,188.00	6,22,110.00
Piling Exp	9,31,891.00	12,42,437.00
Designing Fees	59,150.00	2,20,000.00
Pump Exp	-	1,27,000.00
Shuttring Materials	3,84,055.00	9,62,350.00
Soil Testing Exp	98,807.00	22,000.00
Testing charges	25,600.00	-
	<u>70,19,691.00</u>	<u>31,95,897.00</u>

SCHEDULE :18

Employees benefit Expenses	31.03.2016	31.03.2015
Salaries ,Wages & Bonus	9,14,345.00	7,84,880.00
Accidental Benefit to staff	3,21,500.00	24,000.00
	<u>12,35,845.00</u>	<u>8,08,880.00</u>



GLS Realty Pvt. Ltd.

Dakshini Kanta Kar

GLS Realty Pvt. Ltd.

Binapani Kar

GLS Realty Pvt. Ltd.

Indraneel Kar
Director

SCHEDULE :19**Finance cost-bank charges**

Bank financial Charges	9,59,841.17	3,34,995.00
Interest paid to Bank	6,27,126.95	6,12,307.74
	<u>15,86,968.12</u>	<u>6,12,307.74</u>

SCHEDULE :20**Depreciation Expenses(see note no 27)**

Depreciation of Tangible Assets	69,436.00	1,14,240.00
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SCHEDULE :21**Other expenses**

Legal Fees	22,500.00	76,000.00
Motor Car exp	37,425.00	76,747.00
Power and Fuel	1,64,524.90	32,134.00
Rent	2,19,000.00	1,49,000.00
Repair n Maintenance	18,144.00	12,258.00
Postage and Telegram	1,006.00	2,457.00
Printing and Stationery	39,055.00	48,992.00
Filing fees	10,000.00	5,000.00
Audit fee	30,000.00	39,000.00
Travelling and Conveyance Expenses	88,100.00	4,949.00
Directors Remuneration	4,80,000.00	4,32,000.00
Site Exp	5,000.00	87,710.00
Generator charges	84,000.00	
Other Exp	85,637.00	1,77,650.00
Advertisement	2,34,381.00	56,957.00
Bank Charges		4,396.18
Interest on Income Tax	1,344.00	3,374.00
Written off		35,000.00
Priliminary Exp	3,620.00	3,620.00
Registration cost	19,145.00	29,134.00
Telephone Exp	45,790.00	18,484.98
Compensation Charges	1,00,000.00	
Insurance charges	2,41,977.00	
Security Charges	20,590.00	
	<u>19,51,238.90</u>	<u>12,94,863.16</u>

GLS REALTY PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016**SCHEDULE :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.

SCHEDULE :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.

SCHEDULE :24**Earning Per Share:**

Calculating of Basis and Diluted earnings as required by AS-20 dealing on "Earning per Share "as given below:

Profit after Tax	1,08,722.02	27,969.00
	<u>1,08,722.02</u>	<u>27,969.00</u>
Weighted average number of Equity share holders	5850	5850
Earning Per Share (in Rs.) Basic & Diluted	18.58	4.78



GLS Realty Pvt. Ltd.

Leekshmi Kanta Kar
Director

GLS Realty Pvt. Ltd.

Binapani Kar
Director

GLS Realty Pvt. Ltd.

Indraneel Kar
Director

SCHEDULE :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 Central 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.

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 **Bhattacharya Das & Co**
Chartered Accountants

Anjan Saha
Partner

Mem. No. 52870
FRN. 307077E

2, Garstin Place, Kolkata - 700001

Dated - 28th September, 2015

GLS Realty Pvt. Ltd.
Dakshini Kanta Kar
Director

GLS Realty Pvt. Ltd.
Binapani Kar
Director

GLS Realty Pvt. Ltd.
Indira nil - Kar
Director