

**TARUSH MANAGEMENT PRIVATE LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2022**

Particulars	Note No.	(₹ in thousand)	
		31 March 2022	31 March 2021
<b>I EQUITY AND LIABILITIES</b>			
(1) <u>Shareholders' Fund:</u>			
Share Capital	1	24,649.65	24,649.65
Reserve & Surplus	2	920.76	4,094.81
(2) <u>Non Current Liabilities:</u>			
Long Term Borrowings	3	8,751.32	35,543.56
Other Non-Current Liabilities	4	365.00	365.00
(3) <u>Current Liabilities:</u>			
Short Term Borrowings	5	54,595.71	43,250.48
Other Current Liabilities	6	48,732.68	37,435.27
		<u>1,38,015.12</u>	<u>1,45,338.77</u>
<b>II ASSETS</b>			
(1) <u>Non Current Assets:</u>			
Property, Plant and Equipment and Intangible Assets			
-- Tangible Assets	7	12.67	12.06
Non Current Investments	8	60,635.11	27,384.57
Deferred Tax Assets	9	2,786.78	994.39
Long Term Loans & Advances	10	4,024.20	26,470.38
Other Non Current Assets	11	-	10,057.12
(2) <u>Current Assets:</u>			
Inventories	12	33,089.98	32,596.87
Cash and Bank Balances	13	35.70	22.03
Short Term Loans and Advances	14	37,430.68	47,801.34
		<u>1,38,015.12</u>	<u>1,45,338.77</u>

Summary of significant accounting policies

Other notes on accounts

1 to 26

The accompanying notes form an integral part of the financial statements

In terms of our report of even date annexed

**For Khemka N & Associates**

Chartered Accountants

Firm Registration No. 328484E **TARUSH MANAGEMENT PVT. LTD.**

*Navin Khemka*

(Navin Khemka)

Partner

Membership No. 300430

UDIN : 22300430BBEHUU4697



For & on behalf of Board of Directors of

**TARUSH MANAGEMENT PRIVATE LIMITED**

**TARUSH MANAGEMENT PVT. LTD.**

*Rajendra Agarwala*

Rajendra Agarwala

(Director)

DIN: 00089249

*Mahendra Agarwal*

Mahendra Agarwal

(Director)

DIN: 00089279

Place : Kolkata

Date : 12th September 2022

**TARUSH MANAGEMENT PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(1) SHARE CAPITAL	31 March 2022	31 March 2021
(₹ in thousand)		
<b>Authorised Capital :</b>		
34,00,000 Equity Shares of Rs.10/- each	34,000.00	34,000.00
<b>Issued, Subscribed &amp; Paid up Capital :</b>		
24,64,965 Equity Shares (P.Y.: 24,64,965) of ₹10/- each	24,649.65	24,649.65

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

	31 March 2022		31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹ 1 each fully paid-up :				
Opening balance	24,64,965	24,649.65	24,64,965	24,649.65
Shares issued during the year	-	-	-	-
Closing balance	24,64,965	24,649.65	24,64,965	24,649.65

**Terms/ rights attached to equity shares :**

The Company has only one class of equity shares having par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of Shareholders holding more than 5 % shares in the Company**

Name of Shareholder	31 March 2022		31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹1 each :				
Namo Finance Pvt. Ltd	2,50,000	10.14%	2,50,000	10.14%
B.D.Steel and Power Pvt Ltd	5,77,500	23.43%	5,77,500	23.43%
Trilokpati Dealers Pvt Ltd.	4,33,820	17.60%	4,33,820	17.60%
Paradise Barter Pvt. Ltd	4,51,000	18.30%	4,51,000	18.30%
Triveni Dealcom Pvt Ltd	2,89,560	11.75%	2,89,560	11.75%
B.D.Corporates Pvt. Ltd.	3,54,735	14.39%	3,54,735	14.39%

**Disclosure of Shareholding of Promoters:**

S.no.	Promoter Name	Shares held by promoters at the end of the year		% change during the year
		No. of shares	% of total shares	
1	Mahendra Agarwal	6,788	0.28%	Nil
2	Shankar Agarwal	3,300	0.13%	
3	Rajendra Agarwal	3,762	0.15%	
4	Priyanka Agarwal	35,000	1.42%	
5	Shyamsunder Agarwal	10,000	0.41%	
6	Neha Agarwal	7,500	0.30%	

(2) RESERVE & SURPLUS	31 March 2022	31 March 2021
<b>Securities Premium Account :</b>		
Opening balance	10,683.41	10,683.41
Add: Additions during for the year	-	-
	10,683.41	10,683.41
<b>Surplus :</b>		
Opening balance	(6,589)	(3,087.56)
Add: Additions during for the year	(3,174)	(3,501)
	(9,763)	(6,589)
	921	4,095

TARUSH MANAGEMENT PVT. LTD.

  
Director.



TARUSH MANAGEMENT PVT. LTD.

  
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**TARUSH MANAGEMENT PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	31 March 2022	31 March 2021
(₹ in thousand)		
<b>(3) LONG-TERM BORROWINGS</b>		
<i>(Secured Loans)</i>		
<b>Term Loans from :</b>		
Indiabull Housing Finance Limited	6,874.80	8,908.07
ICICI Bank Limited	4,741.60	5,317.17
West Bengal Financial Corporation	23,927.17	38,227.17
	35,543.56	52,452.40
Less: Current Maturities of Long Term Loan	26,792.24	16,908.84
	8,751.32	35,543.56

- (i) Loan from India Housing Finance Limited is secured by hypothecation of Flat under construction repayable in 97 monthly instalments of Rs.2,31,709/- each commencing from 05.01.2017, carrying effective rate of interest @ 9.35%.
- (ii) Loan from ICICI Bank is by Hypothecation of Bunglow at New Town, Kolkata repayable in 167 monthly instalments of Rs.88,432/- each commencing from 10.04.2016, carrying effective rate of interest @ 9.80%.
- (iii) Loan from West Bengal Financial Corporation is secured by first equitable mortgage on immoveable properties including land and residential complex situated at Barasat, West Bengal and first hypothecation charge on all the movable fixed asset of the said residential complex and includes personal guarantee of Directors and their relatives.

	31 March 2022	31 March 2021
<b>(4) OTHER NON-CURRENT LIABILITES</b>		
Security Deposit - Rent	365.00	365.00
	365.00	365.00

	31 March 2022	31 March 2021
<b>(5) SHORT TERM BORROWINGS</b>		
<i>Unsecured Loans:</i>		
From Body Corporates		
- Related Parties	53,645.21	42,350.48
- Others	950.50	900.00
	54,595.71	43,250.48

	31 March 2022	31 March 2021
<b>(6) OTHER CURRENT LIABILITIES</b>		
Advances from customers *	17,283.56	17,283.56
Current Maturities of Long Term Loan	26,792.24	16,908.84
Interest Accrued and Due	1,396.93	8.95
Payable for Construction Material & Services	2,703.76	2,740.93
Payable for Expenses	133.60	253.63
Statutory Liability	422.59	239.35
	48,732.68	37,435.27

\* The advances received against flat booking had been entered into on the basis of unregistered agreements.

<b>(7) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS</b>		
Particulars	Furniture & Fixture	Total Tangible Assets
<b>Gross Block :</b>		
As at 31-March-2020	253.45	253.45
Additions during the year	-	-
Disposals during the year	-	-
<b>As at 31-March-2021</b>	253.45	253.45
Additions during the year	-	-
Disposals during the year	-	-
<b>As at 31-March-2022</b>	253.45	253.45

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**TARUSH MANAGEMENT PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(₹ in thousand)

<b>Depreciation :</b>		
<b>As at 31-March-2020</b>	238.08	238.08
Charge for the year	3.30	3.30
Reversal for the year	-	-
<b>As at 31-March-2021</b>	241.38	241.38
Charge for the year	-	-
Reversal for the year	0.61	0.61
<b>As at 31-March-2022</b>	240.77	240.77
 <b>Net Block :</b>		
As at 31-March-2021	12.06	12.06
As at 31-March-2022	12.67	12.67

<b>(8) NON-CURRENT INVESTMENTS</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Investment in Properties (at cost) :		
Immovable Property, Kolkata	17,717.39	17,717.39
Immovable Property, Jaipur	2,841.84	2,841.84
Immovable Property, Gurgaon	33,250.54	-
	53,809.78	20,559.23
Investment in Unquoted Equity Shares :		
<u>Associate Company</u>		
17,50,000 Shares of ₹10/- each, in B D Corporates Pvt. Ltd	1,875.00	1,875.00
<u>Other Body Corporates</u>		
63,800 Shares of ₹10/- each, in Magenta Distributors Pvt. Ltd.	638.00	638.00
460,771 Shares of ₹10/- each, in B. D. Agro Products Pvt. Ltd	3,747.34	3,747.34
56,500 Shares of ₹10/- each, in Triveni Dealcom Pvt. Ltd.	565.00	565.00
	6,825.34	6,825.34
	60,635.11	27,384.57

<b>(9) DEFERRED TAX ASSETS (NET)</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Deferred Tax Assets on:		
(i) Fixed Assets	14.10	13.58
(ii) Business Loss	2,772.68	980.81
	2,786.78	994.39

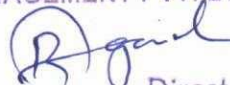
<b>(10) LONG TERM LOANS &amp; ADVANCES</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
(Unsecured, Considered Good)		
Advances to Land Owners	3,795.20	3,795.20
Advances towards acquisition of Flat at Gurgaon	-	22,446.18
Other Advances (recoverable in cash or kind)	229.00	229.00
	4,024.20	26,470.38

<b>(11) OTHER NON-CURRENT ASSETS</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Interest on borrowings for capital advances pending capitalisation*	10,804.36	10,057.12
Less: Interest on borrowings Capitalised	10,804.36	-
	-	10,057.12

\* Represents interest on housing loan obtained from Indiabull Housing Finance Ltd. utilised for the the payment of advances towards purchase of Flat at Gurgaon.

<b>(12) INVENTORIES</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Finished flats at project 'Tarush Court'	4,394.14	4,394.14
Finished flats at project 'Ushali'	22,115.15	22,115.15
	26,509.29	26,509.29
Construction Work-in-Progress at project 'Tarush Enclave'	6,580.69	6,087.58
	33,089.98	32,596.87

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**TARUSH MANAGEMENT PRIVATE LIMITED**

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(₹ in thousand)

The Company, Tarush Management Private Limited (Land Owner) has entered into registered Development Agreements with Macwel Infosystems Private Limited (Developer), a related party in which a director of the company is director, for construction and sale of the residential dwelling (project named 'Ushali' & 'Tarush Enclave').

<b>(13) CASH AND BANK BALANCES</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Cash and Cash Equivalents :		
Cash in Hand	18.97	8.39
Balance in Current Account with Schedules Banks	16.73	13.64
	<u>35.70</u>	<u>22.03</u>

<b>(14) SHORT-TERM LOANS AND ADVANCES</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Balance with GST Department	389.94	377.89
TDS Receivable	564.07	1,003.12
Loans & Advances to Related Parties *	35,989.37	46,007.77
Other Advances (recoverable in cash or in kind or for value to be received)	487.30	412.57
	<u>37,430.68</u>	<u>47,801.34</u>

\* Loans & Advances to Related Parties includes advances of ₹3,52,59,371 given to Macwel Infosystems Private Limited @ interest 13% p.a. and is repayable on demand.

<b>(15) OTHER INCOME</b>	<b>2021-2022</b>	<b>2020-2021</b>
Electricity Charges Received	39.11	27.33
Interest Income	5,640.65	6,399.76
Interest on Income Tax Refund	52.34	-
Miscellaneous Receipts	201.00	372.00
Service Charges	180.00	180.00
	<u>6,113.10</u>	<u>6,979.09</u>

<b>(16) INCREASE/(DECREASE) IN INVENTORY</b>	<b>2021-2022</b>	<b>2020-2021</b>
Opening Stock	26,509.29	26,509.29
Less: Closing Stock	26,509.29	26,509.29
	<u>-</u>	<u>-</u>

<b>(17) EMPLOYEE BENEFIT EXPENSES</b>	<b>2021-2022</b>	<b>2020-2021</b>
Salary and Bonus	-	82.14
	<u>-</u>	<u>82.14</u>

<b>(18) FINANCE COST</b>	<b>2021-2022</b>	<b>2020-2021</b>
Interest Expense	10,559.61	10,891.24
Other Borrowing Cost	5.90	-
	<u>10,565.51</u>	<u>10,891.24</u>

<b>(19) OTHER EXPENSES</b>	<b>2021-2022</b>	<b>2020-2021</b>
Bank charges	1.66	7.16
Duties & Taxes	156.89	27.60
Electricity Charges Paid	40.82	21.87
Filing Fees	1.80	2.10
Flat Maintenance Charges	183.38	167.08
Other Administrative Expenses	-	24.12
Office Rent	26.61	26.61
Payment to Auditors	30.00	22.00
Professional Fees	40.52	2.00
Telephone Expenses	7.07	8.45
	<u>488.76</u>	<u>308.99</u>

**(20) EARNINGS PER SHARE (EPS)**

**TARUSH MANAGEMENT PVT. LTD.**

  
Director



**TARUSH MANAGEMENT PVT. LTD.**

  
Director

**TARUSH MANAGEMENT PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(₹ in thousand)

In accordance with Accounting Standard 20 on 'Earnings Per Share' as notified under the Companies (Accounting Standards) Rules, 2006, the calculation of Basic and Diluted Earnings Per Share is as under :

Particulars	2021-2022	2020-2021
Profit after tax as per Statement of Profit and Loss (in ₹)	(3,174)	(3,501)
Weighted average number of Equity Shares	24,64,965.00	24,64,965.00
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	24,64,965.00	24,64,965.00
Nominal Value of Shares (in ₹)	10.00	10.00
Basic and Diluted Earnings Per Share (in ₹)	(1.29)	(1.42)

**(21) RELATED PARTY DISCLOSURES**

As per Accounting Standard 18 on 'Related Party Disclosures' as notified under the Companies (Accounting Standards) Rules, 2006, the related parties of the Company are as follows :

Key Management Personnel and their relatives

Mahendra Agarwal, Director  
Rajendra Agarwal, Director  
Ms Priyanka Agrawal, Relative

Enterprise over which Key Management Personnel or their relatives having significant influence

B D Corporates Pvt. Ltd.  
B D Agro Products Pvt. Ltd.  
B D & Company  
Macwel Infosystems Pvt. Ltd.

The nature and volume of transactions of the Company with the above mentioned related parties are as summarised below :

	2021-2022	2020-2021
<b>Priyanka Agarwal :</b>		
Advances given / (repaid) during the year	-	-
Closing Balance of advances given	730.00	730.00
<b>B. D. Corporates Pvt. Ltd. :</b>		
Loan received / (repaid) during the year	356.00	7,164.56
Rent Received	180.00	180.00
Interest Paid	3,047.02	2,357.45
Closing Balance of loan given	43,383.27	40,199.36
<b>B. D. Agro Products Pvt. Ltd :</b>		
Loan received / (repaid) during the year	2,250.00	1,035.00
Interest Paid	706.82	529.12
Closing Balance of loan given	10,261.95	7,305.12
<b>B D &amp; Company :</b>		
Loan received / (repaid) during the year	-	-
Closing Balance of loan given	316	316
<b>Macwel Infosystems Private Limited :</b>		
Advances given / (repaid) during the year	(15,094.98)	(12,056.54)
Closing Balance of advances given	30,182.79	45,277.77
Interest received	5,076.58	5,919.78
Service Charges received	180.00	180.00

(22) The company has obtained Term loan from West Bengal Financial corporation during the Financial Year 2017-18 amounting to Rs. 4,50,00,000/- for utilization against Civil construction of residential dwelling units. However, the construction of residential dwelling unit at land belonging to the company is being done by M/s Macwel Infosystem Private Limited (Developer's) under Joint Venture Development agreement therefore the company had transferred Rs. 3,98,81,400/- by way of loan to Macwel Infosystem Limited (Developers) @13% p.a. and the balance amount of loan of Rs. 51,18,600/- has been utilised for other business purposes of the company.

TARUSH MANAGEMENT PVT. LTD.,

  
Director.



TARUSH MANAGEMENT PVT. LTD.

  
Director.

**TARUSH MANAGEMENT PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(₹ in thousand)

**(23) UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**(24)**

The balances in respect of Loans and Advances and Current Liabilities, as appearing in the books of accounts are subject to confirmations by the respective parties and adjustments/ reconciliation arising therefrom, if any.

**(25)**

Previous year figures has been regrouped/ reclassified wherever necessary to make them comparable with the current year figures.

**(26) ANALYTICAL RATIOS**

Ratios	31 March 2022	31 March 2021	Change	Reason for variance >25%
<b>(i) Current Ratio</b> (Current assets/ Current liabilities)	0.68	1.00	-31.49%	
Numerator	70,556.36	80,420.24		Increase in short term borrowings
Denominator	1,03,328.39	80,685.75		
<b>(ii) Debt-Equity Ratio</b> (Total Borrowings/ Shareholder's equity)	2.48	2.74	-9.62%	
Numerator	63,347.03	78,794.04		N.A.
Denominator	25,570.41	28,744.46		
<b>(iii) Debt Service Coverage Ratio</b> (Earnings available for debt service/ Debt service)	0.53	0.60	-11.99%	
Numerator	5,624.34	6,587.96		N.A.
Denominator	10,565.51	10,891.24		
Ratios	31 March 2022	31 March 2021	Change	Reason for variance >25%
<b>(iv) Return on Equity Ratio (in %)</b> (Net Profits after taxes/ Average shareholder's equity)	-11.69%	-11.48%	1.80%	
Numerator	(3,174.05)	(3,501.04)		
Denominator	27,157.43	30,494.98		
<b>(v) Inventory Turnover Ratio</b> (Sales/ Average Inventory)				N.A.
Numerator				
Denominator				
<b>(vi) Trade Receivables Turnover Ratio</b> (Net Credit Sales/ Average Accounts Receivable)				N.A.
Numerator				
Denominator				

TARUSH MANAGEMENT PVT. LTD.

*R. Gant*  
Director.



TARUSH MANAGEMENT PVT. LTD.

*[Signature]*  
Director.

**TARUSH MANAGEMENT PRIVATE LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(₹ in thousand)

<b>(vii) Trade Payables Turnover Ratio</b>				
(Net Credit Purchases/ Average Trade Payables)				
Numerator				N.A.
Denominator				
<b>(viii) Net Capital Turnover Ratio</b>				
(Net Sales/ Working Capital)				
Numerator				N.A.
Denominator				
<b>(ix) Net Profit Ratio (in %)</b>				
(Net Profit/ Net Sales)				
Numerator				N.A.
Denominator				
<b>(x) Return on Capital Employed (in %)</b>				
(EBIT/ Capital employed)				
Numerator	6.33%	6.13%	3.25%	
Denominator				N.A.
Numerator	5,624.34	6,587.96		
Denominator	88,917.44	1,07,538.50		
<b>(xi) Return on Investment (in %)</b>				
(EBIT/ Net Equity)				
Numerator	22.00%	26.73%	-17.70%	
Denominator				N.A.
Numerator	5,624.34	6,587.96		
Denominator	25,570.41	24,649.65		



**TARUSH MANAGEMENT PVT. LTD.**

*R. Paul*  
Director.

**TARUSH MANAGEMENT PVT. LTD.**

*[Signature]*  
Director.