



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED

Report on the Financial Statements

Opinion

I have audited the accompanying financial statements of M/s G.S. Properties & Management Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2024 and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of our information and according to the explanations given to me, the aforesaid 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, of the state of affairs of the Company as at March 31, 2024, its Profit and Loss Statement of "Profit" for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. I believe that the audit evidence i have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include the financial statements and our auditor's report thereon.

I opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the auditor otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this





other information; I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company's financial reporting process.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

In preparing the financial statements, the management is responsible for ensuring selection of the appropriate accounting software, for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs), which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Auditor's Responsibilities

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. I also:





- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. The company turnover does not exceed rupees fifty crores and the aggregate borrowing from banks and financial institutions or anybody corporate at any time during the financial year does not exceed rupees twenty-five crore. Accordingly, reporting on Internal financial control system and the operating efficiencies of such controls under clause (i) of the sub section 3 of section 143 of the Companies Act, 2013 is not applicable vide notification F. No. 1/1/2014-CL-V dated 13/06/2017.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statement may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare





circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. This report doesn't include a statement on the matter as required by 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 Companies Act, 2013, since on our opinion and according to the information and explanations given to us the said order is not applicable to the Company.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;
 - (d) In my opinion, the aforesaid 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 the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) The provision of Section 197 with respect to Managerial Remuneration does not apply to Private Limited Companies. Hence, the provisions of section 197 are not applicable to the company.
 - (g) Since the company turnover as per last audited financial statements is less than INR 50 crore and its borrowing from the financial institutions at any point during the last financial year is less than INR 25 crore, the company is exempted from getting an audit opinion with respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - (h) The company has used tally edit log accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail feature has been preserved by the company as per the statutory requirements of record retention.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with





SAKTI RANJAN BANDYOPADHYAY
NIHATI
CHARTERED ACCOUNTANT

D-4/003 PEERLESS NAGAR,

Kolkata - 700 114

Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

- i. The Company does not have any pending litigations which would impact its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. That management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. That management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any other person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub clause (a) and (b) contain any material misstatement.

Sakti Ranjan Bandyopadhyay
Chartered Accountant
Membership No. - 054245

Sakti Ranjan Bandyopadhyay



Date: The 7th Day of November 2024
Place: Kolkata
UDIN: 25054245BMIVBJ2909

G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED
CIN:U70109MH2012PTC226600
YASHRAJ COMPLEX, ROOM NO.402, SECTOR-16, PLOT NO.A/1A, PANVEL, MUMBAI-410209

Balance Sheet as at 31st March, 2024

Particulars

	Note	As at 31st March, 2024 Amount (₹)	As at 31st March, 2023 Amount (₹)
I. EQUITY AND LIABILITIES			
1. Shareholder's Fund			
(a) Share Capital	2	21,43,700	21,43,700
(b) Reserves & Surplus	3	2,81,07,475	2,79,40,548
2. Non Current Liabilities			
(a) Long Term Borrowings	4	-	6,00,000
(b) Other Long Term Liabilities	5	64,70,000	64,70,000
3. Current Liabilities			
(a) Short Term Borrowings	6	-	2,84,000
(b) Trade Payables	7	89,32,915	3,00,92,679
(c) Other Current Liabilities	8	1,65,87,283	1,69,24,676
Total Equity & Liabilities		6,22,41,373	8,44,55,603
II. ASSETS			
1. Non Current Assets			
(a) Fixed Assets	9	15,51,585	6,26,650
(b) Capital Work in Progress		3,01,56,000	4,95,00,000
(c) Deferred Tax Assets (Net)	10	42,037	79,073
(d) Long Term Loans & Advances	11	-	37,60,527
2. Current Assets			
Investment	12	-	-
Inventories	13	72,50,000	2,15,00,000
Trade Receivables	14	-	5,05,005
Cash & Cash Equivalents	15	1,92,24,519	43,42,084
Short Term Loans & Advances	16	16,84,507	18,09,539
Other Current Assets	17	23,32,725	23,32,725
Total Assets		6,22,41,373	8,44,55,603

Significant Accounting Policies & Notes to the Account
Notes are integral part of Financial Statements

1

This is the Statement of Profit & Loss referred to in our Report of even date.



Sakti Ranjan Bandyopadhyay
Sakti Ranjan Bandyopadhyay
Chartered Accountant
Membership No- 054245
Place: Kolkata
Dated: 07.11.2024



For G S PROPERTIES & MANAGEMENT PVT LTD

Biswajit Chakraborty
BISWAJIT CHAKRABORTY
Director
Din: 05183503



Barnini Chakraborty
BARNINI CHAKRABORTY
Director
Din: 09547283

G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED
CIN:U70109MH2012PTC226600
YASHRAJ COMPLEX, ROOM NO.402, SECTOR-16, PLOT NO.A/1A, PANVEL, MUMBAI-410209

Statement of Profit and Loss for the year ended as on 31st March, 2024

Particulars	Note	For the Year ended 31st March, 2024 Amount (₹)	For the Year ended 31st March, 2023 Amount (₹)
Income:			
Revenue from Operations	18	6,92,44,000	6,90,19,494
Other Income	19	7,76,028	5,11,946
Total Revenue		7,00,20,028	6,95,31,440
Expenses:			
Purchases and Construction Cost	20	5,17,75,373	8,19,08,644
Changes in inventories of finished stock / work-in-progress	21	1,42,50,000	(1,85,23,800)
Employees Benefit Cost	22	10,94,169	16,89,814
Finance Cost	23	3,541	2,603
Depreciation & Ammortisation	9	3,84,659	3,71,382
Other Expenses	24	21,08,323	24,56,725
Total Expenses		6,96,16,065	6,79,05,368
Profit before tax		4,03,963	16,26,072
Tax expense:			
(1) Current Tax		2,00,000	(3,00,000)
(2) Deffered Tax		37,036	(44,625)
Profit after Tax		1,66,927	19,70,697
Earning Per Share	25	0.78	9.19

Significant Accounting Policies & Notes to the Account 1
Notes are integral part of Financial Statements

This is the Statement of Profit & Loss referred to in our Report of even date.

For G S PROPERTIES & MANAGEMENT PVT



Sakti Ranjan Bandyopadhyay
Chartered Accountant
Membership No- 054245
Place: Kolkata
Dated: 07.11.2024



Biswajit Chakraborty
BISWAJIT CHAKRABORTY
Director
Din: 05183503



Barnini Chakraborty
BARNINI CHAKRABORTY
Director
Din: 09547283

G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED
CIN:U70109MH2012PTC226600
YASHRAJ COMPLEX, ROOM NO. 402, SECTOR-16, PLOT NO. A/1A, PANVEL, MUMBAI-410209

Notes to Financial Statements for the period ended 31st March, 2024

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis and the applicable accounting standards are consistent with those of the previous year.

1.2 Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Such cost includes purchase price (net of recoverable taxes, trade discount and rebates) and any cost directly attributable to bringing the assets to its working condition for its intended use. Capital work in progress includes construction / erection, materials and capital advances.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Depreciation on Property, plant and equipment is provided on written down value method over the useful life as per Schedule II to the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided over the residual life of the respective assets.

1.3 Finance Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.4 Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost for the purpose of Real Estate Project - in progress at the close of the year includes construction cost, material, services, and other related cost and overheads. The costs of Inventories are determined on weighted average basis.

1.5 Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of impairment. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED
CIN:U70109MH2012PTC226600
YASHRAJ COMPLEX, ROOM NO.402, SECTOR-16, PLOT NO.A/1A, PANVEL, MUMBAI-410209

Notes to Financial Statements for the period ended 31st March, 2024

1.6 Provision, Contingencies and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.

1.7 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are not recognised unless there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realized. In case of carried forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

1.8 Revenue Recognition

Income from dividend is recognized when the shareholders' right to receive payment is established by the balance sheet date.



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED
CIN:U70109MH2012PTC226600

SCHEDULE FORMING PART OF THE ACCOUNTS

NOTE-2

SHARE CAPITAL

Equity shares

Authorised

7,50,000 Equity Shares of Rs 10/-each

Issued, Subscribed and Paid up Capital

2,14,370 Equity shares of Rs. 10/- each fully paid

As at 31/03/2024
Amount (₹)

As at 31/03/2023
Amount (₹)

75,00,000

75,00,000

75,00,000

75,00,000

21,43,700

21,43,700

(a) Details of Shareholding more than 5% of the paid-up Capital:

Name of Shareholders	As at 31/03/2024		As at 31/03/2023	
	No of Shares Held	Share Holding %	No of Shares Held	Share Holding %
Biswajit Chakraborty	1,22,408	57	87,039	40.60
Soumendranath Santra	-	-	70,737	33.00
Barnini Chakraborty	91,962	43	56,594	26.40
	2,14,370	100	2,14,370	100.00

(b) Reconciliation of No. of Shares

Equity Shares	No. of Shares	As at 31/03/2024	No. of Shares	As at 31/03/2023
		Amount (₹)		Amount (₹)
Opening Balance	2,14,370	21,43,700	2,14,370	21,43,700
Changes during the year	-	-	-	-
Closing balance	2,14,370	21,43,700	2,14,370	21,43,700

(c) Rights, preferences and restrictions attached to Shares:

The company has one class of equity shares having a par value of Rs 10 per share and rank pari passu in all respects including voting

NOTE-3

Reserves and Surplus

Profit & Loss A/c:

Opening Balance

Add: B/F Profit

Add : Net Profit for the Current Year

Total

As at 31/03/2024
Amount (₹)

As at 31/03/2023
Amount (₹)

2,79,40,548

2,59,69,851

1,66,927

19,70,697

2,81,07,475

2,79,40,548

NOTE-4

Long Term Borrowings

Loan From Director(Saumendranath Santra)

Subhashis Boral

Banhi Poddar

Total

As at 31/03/2024
Amount (₹)

As at 31/03/2023
Amount (₹)

-

1,00,000

-

4,00,000

-

1,00,000

-

6,00,000

NOTE-5

Other Long Term Liabilities

(a) Due to Micro and Small Enterprise

(b) Others

(i) Trade/Security Deposit Received

(ii) Bhattacharjee & Co.

(iii) Roy & Associates

Total

As at 31/03/2024
Amount (₹)

As at 31/03/2023
Amount (₹)

4,50,000

4,50,000

27,00,000

27,00,000

33,20,000

33,20,000

64,70,000

64,70,000



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED
CIN:U70109MH2012PTC226600

SCHEDULE FORMING PART OF THE ACCOUNTS

NOTE-6

Short Term Borrowings

	As at 31/03/2024 Amount (₹)	As at 31/03/2023 Amount (₹)
- Rina Dhar	-	2,84,000
Total	-	2,84,000

NOTE-7

Trade Payable

	As at 31/03/2024 Amount (₹)	As at 31/03/2023 Amount (₹)
Trade Payable	89,32,915	3,00,92,679
Total	89,32,915	3,00,92,679

NOTE-8

Other Current Liabilities

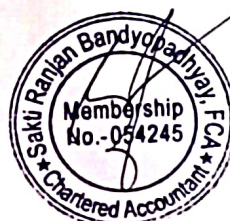
	As at 31/03/2024 Amount (₹)	As at 31/03/2023 Amount (₹)
(a) Advance from customers		
(b) Other Payables:	1,31,78,928	1,42,91,321
(i) Salary Payable	6,00,000	6,00,000
(ii) Audit and Filing Fees Payable	25,000	75,000
(iii) Liability for Expenses	16,32,196	8,07,196
(c) Statutory Liabilities:		
(i) Employee Contribution to Professional Tax	22,920	22,920
(ii) Service Tax Payable	7,47,990	7,47,990
(iii) TDS Payable	3,42,888	3,42,888
(v) Krishi Kalyan Cess	37,361	37,361

Total	1,65,87,283	1,69,24,676
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NOTE-10

Deferred Tax Liability/Asset(net)

	As at 31/03/2024 Amount (₹)	As at 31/03/2023 Amount (₹)
Deferred Tax Liability		
Timing Difference of depreciable assets	-	-
Gross Deferred Tax Liability(A)	-	-
Deferred Tax Assets		
Timing Difference on depreciable assets	42,037	79,073
Gross Deferred Tax Assets(B)	42,037	79,073
Deferred Tax Assets Net (B-A)	42,037	79,073



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED (CIN:U70109MH2012PTC226600)
YASHRAJ COMPLEX, ROOM NO.402, SECTOR-16, PLOT NO.A/1A, PANVEL, MUMBAI-410209

Note - 9

Fixed assets and Depreciation

(Amount in Rs.)

Particulars	Gross Block (At cost)		Depreciation/Amortisation		Net block	
	As at April 1, 2023	Additions during the year	As at March 31, 2024	Up to April 1, 2023 For the year March 31, 2024	Up to March 31, 2024	As at March 31, 2023 As at March 31, 2024
<u>Tangible assets</u>						
(a) Commercial Building	4,77,130	-	4,77,130	3,05,225	3,12,780	1,71,905
(b) Plant & Machinery	3,24,222	-	3,24,222	2,50,453	2,70,987	73,769
(c) Computer &	10,81,191	-	10,81,191	8,32,894	8,32,894	2,48,297
(d) Mobile Phones	1,26,620	-	1,26,620	62,139	1,02,235	64,481
(e) Furniture	8,500	-	8,500	8,075	8,075	425
(f) Motor Car	13,55,450	13,09,594	26,65,044	12,87,677	16,04,151	67,773
Total tangible assets	33,73,113	13,09,594	46,82,707	27,46,463	31,31,122	15,51,585
Previous Year	33,73,113	-	33,73,113	23,75,081	27,46,463	6,26,650

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, 2024.



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED
CIN:U70109MH2012PTC226600

SCHEDULE FORMING PART OF THE ACCOUNTS

NOTE-11	As at 31/03/2024	As at 31/03/2023
	Amount (₹)	Amount (₹)
<u>Long Term Loans & Advances</u>		
Security Deposits		
Unsecured, considered goods (Deposit to CESC)	-	8,19,671
<u>Other Loans & Advances</u>		
Unsecured, considered goods	-	29,40,856
Total	-	37,60,527
NOTE-12	As at 31/03/2024	As at 31/03/2023
	Amount (₹)	Amount (₹)
<u>Investment</u>		
Trade Advances	-	-
Total	-	-
NOTE-13	As at 31/03/2024	As at 31/03/2023
	Amount (₹)	Amount (₹)
<u>Current Assets</u>		
Inventories	72,50,000	2,15,00,000
Total	72,50,000	2,15,00,000
NOTE-14	As at 31/03/2024	As at 31/03/2023
	Amount (₹)	Amount (₹)
<u>Current Assets</u>		
Trade Receivables	-	5,05,005
Total	-	5,05,005
NOTE-15	As at 31/03/2024	As at 31/03/2023
	Amount (₹)	Amount (₹)
<u>Cash & Cash Equivalents</u>		
(a) Cash in Hand	1,861	4,97,856
(b) Balance with banks		
(i) Bank of Maharashtra A/c No. 60002209356	20,23,432	36,26,902
(ii) State Bank of India A/c No. 32839111734	21,046	32,658
(ii) State Bank of India A/c No. 31953620431	21,543	2,969
(c) Others		
Deposits with residual maturity	1,71,56,637	1,81,699
Total	1,92,24,519	43,42,084



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED
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SCHEDULE FORMING PART OF THE ACCOUNTS

NOTE-16

	As at 31/03/2024	As at 31/03/2023
	Amount (₹)	Amount (₹)
<u>Short Term Loans & Advances</u>		
(a) Balances with government authorities		
Advance Income Tax / TDS / TCS (Net of Provision for Tax)	12,94,507	14,19,539
Total (a)	12,94,507	14,19,539
(b) Others		
Advance to GS Computel Pvt. Ltd.	3,90,000	3,90,000
Total (b)	3,90,000	3,90,000
Total (a+b)	16,84,507	18,09,539

NOTE-17

	As at 31/03/2024	As at 31/03/2023
	Amount (₹)	Amount (₹)
<u>Other Current Asset</u>		
Balances with Business Associates - G S Developers	23,32,725	23,32,725
Total	23,32,725	23,32,725



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SCHEDULE FORMING PART OF THE ACCOUNTS

NOTE-18

	2023-24 Amount (₹)	2022-23 Amount (₹)
<u>Revenue from Operation</u>		
Sale of Real Estate Properties	6,90,94,000	6,90,19,494
Sale of Services	1,50,000	-
Total	6,92,44,000	6,90,19,494

NOTE-19

	2023-24 Amount (₹)	2022-23 Amount (₹)
<u>Other Income</u>		
Rent Received	-	4,42,000
Others Receipt	1,55,469	60,000
Interest on Income Tax Refund	1,984	-
Interest on Fixed Deposit with Bank	6,18,575	9,946
Total	7,76,028	5,11,946

NOTE-20

	2023-24 Amount (₹)	2022-23 Amount (₹)
<u>Purchases</u>		
Cost Of Direct Materials & Services	4,93,38,754	6,74,34,275
Other Direct Expenses	24,36,619	3,99,74,369
Less: Capital Work in Progress	-	(2,55,00,000)
Total	5,17,75,373	8,19,08,644

NOTE-21

	2023-24 Amount (₹)	2022-23 Amount (₹)
<u>Change in inventories of finished stock / work-in-progress</u>		
Opening Stock	2,15,00,000	29,76,200
Less: Closing Stock	72,50,000	2,15,00,000
Total	1,42,50,000	(1,85,23,800)

NOTE-22

	2023-24 Amount (₹)	2022-23 Amount (₹)
<u>Employees Benefit Cost</u>		
Salary & Bonus to Stuff	6,44,169	10,89,814
Director Remuneration	4,50,000	6,00,000
Total	10,94,169	16,89,814



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED
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SCHEDULE FORMING PART OF THE ACCOUNTS

NOTE-23

	2023-24 Amount (₹)	2022-23 Amount (₹)
<u>Finance Cost</u>		
Bank Charges	3,541	2,603
Total	3,541	2,603

NOTE-24

	2023-24 Amount (₹)	2022-23 Amount (₹)
<u>Other Administrative Expenses</u>		
Accounting Charges	25,000	75,000
Audit Fees	-	-
Consultancy Charges	4,37,159	6,16,360
Electric Expenses	1,60,000	1,59,598
GST	3,01,418	4,93,507
General Expenses	13,826	1,00,372
Insurance	6,22,442	4,62,245
Legal & Professional Expenses	2,53,149	2,08,643
Office Expenses	24,555	9,000
Repair & Maintenance	-	4,200
Rent	39,554	76,061
Telephone & Mobile	1,63,718	1,75,196
Travelling & Conveyance	-	12,543
Rates & Taxes	67,502	64,000
Donation and Subscription		
Total	21,08,323	24,56,725

NOTE-25

	2023-24 Amount (₹)	2022-23 Amount (₹)
<u>Earning Per Share</u>		
Net Profit After Tax attributable to Equity Shareholders	1,66,927	19,70,697
Weighted Average No. of Equity Share	2,14,370	2,14,370
Basic & Diluted EPS	0.78	9.19
Face Value Per Equity Share	10.00	10.00



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED
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YASHRAJ COMPLEX, ROOM NO.402, SECTOR-16, PLOT NO.A/1A, PANVEL, MUMBAI-410209

SCHEDULE FORMING PART OF THE ACCOUNTS

26 The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013.

27 Related Party Disclosure in accordance with Accounting Standard 18, is given below:

		2023-24	2022-23
(i) Name of related party and description of relationship:			
(a) Key Managerial Personnel			
	Biswajit Chakraborty (Director)	Biswajit Chakraborty (Director)	
	Barnani Chakraborty (Director)	Barnani Chakraborty (Director)	
	-	Soumendranath Santra (Director - Since resigned)	
(b) Enterprise owned by Key Managerial Persons and / or their relatives.			
	G S Computel Pvt Ltd	G S Computel Pvt Ltd	
	G S Developer (Partnership Firm)	G S Developer (Partnership Firm)	
	Progati Tourism and Management (Partnership Firm)	Progati Tourism and Management (Partnership Firm)	
(ii) Nature of transactions with related parties:		Amount (Rs.)	Amount (Rs.)
Directors' Remuneration		4,50,000	6,00,000
(iii) Outstanding balances with related parties:			
Short term advances given to / (received) from related parties:			
	G S Computel Pvt Ltd	3,90,000	3,90,000
	G S Developer (Partnership Firm)	-	23,32,725
	Progati Tourism and Management (Partnership Firm)	-	(2,12,221)
	Biswajit Chakraborty	-	-
	Soumendranath Santra	-	1,00,000

28 The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

29 During the year, Company does not have any borrowing from banks or financial institutions on the basis of security of current assets.

30 The Company has not given any loan or guarantee or provided any security in connection with a loan to any other body corporate or person as covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.

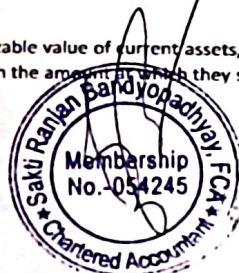
31 The Company does not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

32 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

33 No information and / or transaction is required to be reported in respect of following disclosure requirements under the Companies Act 2013, as amended:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iv. Discrepancy in utilisation of borrowings
- (e) Approved scheme of arrangements

34 In the opinion of the management and to the best of their knowledge and belief, the realizable value of current assets, loans and advances including those pending reconciliation / confirmation with the parties, would not be less than the amount in which they stated in the Balance Sheet in the ordinary course of business.



G.S. PROPERTIES & MANAGEMENT PRIVATE LIMITED
CIN:U70109MH2012PTC226600
YASHRAJ COMPLEX, ROOM NO.402, SECTOR-16, PLOT NO.A/1A, PANVEL, MUMBAI-410209

SCHEDULE FORMING PART OF THE ACCOUNTS

35 Details of Accounting Ratios:

Particulars	Numerator (Refer note below)	Denominator (Refer note below)	2023-24	2022-23	% Variance	Reasons for Variance (Refer note below)
a. Current Ratio (in times)	Current Assets	Current Liabilities	1.19	0.64	85%	Due to lesser current liabilities in the current year
b. Debt Equity Ratio (in times)	Total Debt (a)	Shareholders' Fund (b)	-	0.03	-100%	-
c. Debt Service Coverage Ratio (in times)	Earnings available for debt service (c)	Total Debt Service (d)	146.31	917.91	-84%	Due to lower profit in current year
d. Return on Equity Ratio (in %)	Profit for the period	Average Shareholders' Fund (e)	0.55%	6.77%	-92%	Due to lower profit in current year
e. Inventory Turnover Ratio (in times)	Total Income	Average Inventory (f)	4.82	5.64	-15%	-
f. Trade Receivables Turnover Ratio (in times)	Sales	Average Trade Receivables (g)	274.23	2.27	11963%	Due to higher average trade receivable in previous year
g. Trade Payables Turnover Ratio (in times)	Purchases	Average Trade Payables (h)	1.43	1.74	-18%	-
h. Net Capital Turnover Ratio (in times)	Sales	Working Capital (i)	13.93	(4.11)	-350%	Due to lesser working capital in the current year
i. Net Profit Ratio (in %)	Profit for the period	Total Income	0.24%	2.83%	-92%	Due to lower profit in current year
j. Return on Capital Employed (in %)	Profit before Interest and Tax (PBIT)	Capital Employed (j)	1.34%	5.26%	-75%	Due to lower profit in current year
k. Return on Investment (in %)	Profit for the period	Average Investment	NA	NA	NA	-

Note:

1. Reason for variance of ratios with significant change (i.e. change of 25% or more as compared to the previous financial year) have been explained.

2. Definitions:

a) Total debts includes non current and current borrowings

b) Shareholders' Fund = Paid-up Equity Share Capital + Reserves & Surplus + Borrowings from Promoters

c) Earnings available for debt service = Profit for the period after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed Assets, etc.

d) Total Debt Service = Interest + Principal Repayments

e) Average Shareholders' Fund = (Opening Shareholders' Fund + Closing Shareholders' Fund) / 2

f) Average Inventory = (Opening Inventory + Closing Inventory) / 2

g) Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables) / 2

h) Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2

i) Working capital = Current Assets - Current Liabilities

j) Capital Employed = Shareholders' Fund + Non Current Borrowings + Current Borrowings

36 Previous year figures have been regrouped / rearranged wherever considered necessary.

37 These financial statements have been approved by the Board of Directors of the Company on November 07, 2024 for issue to the shareholders for their adoption.

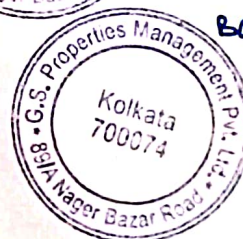


Sakti Ranjan Bandopadhyay
Chartered Accountant
Membership No. 054245
Place: Kolkata
Dated: 07.11.2024



For G.S. PROPERTIES & MANAGEMENT PVT LTD

Biswajit Chakraborty
BISWAJIT CHAKRABORTY
Director
Din: 05183503



Barnani Chakraborty
BARNANI CHAKRABORTY
Director
Din: 09547283