NITU DEVELOPERS PRIVATE LIMITED

P.O. & VILLAGE - LAUHATI, RAJARHAT, KOLKATA - 700 135
CIN: U74900WB2011PTC166103

THE BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have the pleasure in presenting the Annual Report of the Company along with the Audited Accounts of the Company for the year ended 31st March, 2022.

FINANCIAL RESULTS:
The following activities have been conducted during the period ended 31.03.2022.

PARTICULARS	AMOUNT (Rs.) (Rs. in Hundreds)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Income generated during the year	13,665.31	22,883.50
Less: Expenditure during the year	12,324.93	13,832.74
Net Profit	1,340.38	9,050.76
Less : Tax Expense	141.54	2,243.13
Net Profit after Tax	**1,198.83**	**6,807.62**

ANNUAL RETURN:

The Company doesn't have any website. Therefore, no need for publication of web link of Annual Return.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had conducted 8 board meetings during the financial year under review.

DIRECTORS:

Pursuant to the provisions of the Articles of Association of the Company, the Director of the company who retire by rotation and being eligible offers himself for re-appointment.

AUDITORS:

M/s. G.L. Singhal & Co., Chartered Accountants, being the existing Auditors of the Company and being eligible and continuing to hold office till the conclusion of the Annual General Meeting (AGM) to be held for the Financial Year 2024-2025, the Company intends to ratify the appointment of M/s. G.L. Singhal & Co., Chartered Accountants, in the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Sections 134(5) of the Companies Act, 2013 in relation to financial statements for the year 2021-2022 the Board of Directors state that:

1. The applicable accounting standards have been followed in preparation of the financial statements and there are no material departures from the said standards;

2. Reasonable and prudent accounting policies have been used in the preparation of the financial statements, that they have been consistently applied and that reasonable and prudent judgments and estimates have been made in respect of items not concluded by the year end, so as to give a true and fair view of the state of affairs of the Company as at 31-Mar-2022 and of the Profit of the year ended 31-March-2022;

3. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The financial statements have been prepared on a going concern basis.

5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There was no qualification, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There was no loan, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

RESERVES:

No such amount has been proposed to be carried to any reserve.

DIVIDEND:

The directors are not recommending any dividend.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

PARTICULARS REGARDING CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The Company do not carry out manufacturing activity, the particulars regarding conservation of energy, technology absorption and other particulars as required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1998 are not applicable.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

SEXUAL HARASSMENT POLICY:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of Sexual harassment of women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The Company has not received any complaints on sexual harassment during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:
The Company does not have any Subsidiary, Joint venture or Associate Company.

PUBLIC DEPOSITS:
The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:
The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

CHANGE IN THE NATURE OF BUSINESS:
There was no change in the nature of business of the Company during the financial year under review.

PARTICULARS OF EMPLOYEES AS REQUIRED PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:
There is no such employee during the year under review.

COST AUDIT REPORT:
As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the financial year under review.

SHARE CAPITAL:
The paid up Equity Share Capital of the company as on 31.03.2022 stood at Rs.19,90,000/- comprising of 199,000 Equity Shares of Rs.10/- each. During the year under review, the company has not issued any shares.

PRCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:
There are no pending proceedings under Insolvency and Bankruptcy Code, 2016 against the company during the year.

One Time Settlement
The company is not making any one time settlement with any Bank or Financial Institution during the year.

COMPLIANCE WITH SECRETARIAL STANDARD:
The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

ACKNOWLEDGEMENTS

The Board desires to place on record its sincere appreciation for the support and co-operation received from the Company's Bankers and Officials of the concerned Government Departments, employees and the members for the confidence reposed by them in the management.

Date: The 05TH DAY OF SEPTEMBER, 2022
Place: Kolkata

For and behalf of the Board of Directors

Sd/-

(Director)
Jamaluddin Molla
DIN: 03584829

Sd/-

(Director)
Halima Bibi
DIN: 03584840

Independent Auditor's Report

To,
The Members of **NITU DEVELOPERS PRIVATE LIMITED**

I. Report on the audit of the financial statements

1. Opinion

A. We have audited the accompanying financial statements **NITU DEVELOPERS PRIVATE LIMITED** ("The Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit for the year ended on that date.

2. Basis for opinion

We conducted our audit of the Financial Statements in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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4. Information other than the financial statements and auditors' report thereon

A. The Company's board of directors is responsible for the preparation and presentation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

B. 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's responsibility for the financial statements

A. The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 AS and other 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.

B. 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 board of directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's responsibilities for the audit of the financial statements

A. Our 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

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Kolkata
Chartered Accountants

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.

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

   (i) 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.

   (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

   (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   (iv) 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.

   (v) 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.

C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider 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.

D. We 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 our audit.

E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

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communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

F. 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.

II. Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Govt. and on the basis of such checks of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of our audit, we further report that:

   The Company being a Private Limited Company with a paid-up capital not exceeding Rupees Two Crore and not having turnover exceeding Rupees Twenty crores at any point of time during the financial year falls under the purview of Small Company as per provisions contained in Section 2(85) of The Act and hence Companies (Auditor's Report) Order, 2020 are not applicable to the same for the year under review.

2. As required by **Section 143(3) of the Act**, we report that:

A. We 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 our 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 statement dealt with by this report are in agreement with the books of account;

D. In our 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 March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

F. Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

G. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum

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permissible managerial remuneration is not applicable to a private limited company.

3. With respect to the other matters to be included in the Auditor's Report in accordance with **Rule 11** of the **Companies (Audit and Auditors) Rules, 2014**, in our opinion and to the best of our information and according to the explanations given to us:

A. The Company does not have any pending litigations which would impact its financial position;
B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
D. (i) The 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 person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any 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 person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
(iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) contain any material misstatement.
E. The Company has neither declared nor paid any dividend during the year.

For G.L. Singhal & Co.
Chartered Accountants
Firm Reg. No. 0313078E

Roshan Lal Singhal
(Partner)
Membership No. 054408
UDIN: 22054408BBGMED7418

Place: Kolkata
Date: The 05TH DAY OF SEPTEMBER, 2022

G. L. SINGHAL & CO. Kolkata Chartered Accountants

G.L.SINGHAL & CO.
CHARTERED ACCOUNTANTS

NITU DEVELOPERS PVT. LTD.
(CIN:U74900WB2011PTC166103)
P.O. & VILLAGE - LAUHATI, RAJARHAT, KOLKATA - 700 135

BALANCE SHEET AS ON 31.03.2022

	PARTICULARS	Note	As At 31st March, 2022		As At 31st March, 2021	
			(Rs. In Hundreds)	(Rs. In Hundreds)	(Rs. In Hundreds)	(Rs. In Hundreds)
I.	**EQUITY AND LIABILITIES**					
1	**Shareholder's funds**					
	(a) Share Capital	2	19900.00		19900.00	
	(b) Reserves and Surplus	3	147533.56		154169.86	
	(c) Money received against share warrants		0.00		0.00	
				167433.56		174069.86
2	**Share application money pending allotment**					
3	**Non- current liabilities**					
	(a) Long-term borrowings	4	0.00		0.00	
	(b) Deferred Tax liabilities (Net)		0.00		0.00	
	(c) Other Long term liabilities		0.00		0.00	
	(d) Long-term Provisions		0.00	0.00	0.00	0.00
4	**Current Liabilities**					
	(a) Short-term borrowings	5	16000.00		22000.00	
	(b) Trade payables					
	(A) Total outstanding dues of Micro enterprise & Small enterprises		0.00		0.00	
	(B) Total outstanding dues of creditors other than Micro enterprises & Small Enterprises	6	126416.94		78257.30	
	(c) Other current liabilities	7	514604.04		299355.46	
	(d) Short-term provisions	8	9919.63		9778.08	
				666940.60		409390.84
	TOTAL			**834374.16**		**583460.70**
II	**ASSETS**					
1	**Non-current assets**					
	(a) Property, Plant & Equipment & Intangible Assets					
	(i) Property, Plant and Equipment	9	95192.21		102222.14	
	(ii) Intangible assets		0.00		0.00	
	(iii) Capital work-in-progress		0.00		0.00	
	(iv) Intangible assets under development		0.00		0.00	
	(b) Non-current investments	10	0.00		50000.00	
	(c) Deferred tax assets (net)		0.00		0.00	
	(d) Long-term loans and advances		0.00		0.00	
	(e) Other non-current assets		0.00	95192.21	0.00	152222.14
2.	**Current assets**					
	(a) Current investments		0.00		0.00	
	(b) Inventories	11	496593.43		210193.15	
	(c) Trade receivables	12	0.00		0.00	
	(d) Cash and Cash equivalents	13	52259.07		56588.68	
	(e) Short-term loans and advances	14	141861.73		143845.69	
	(f) Other current assets	15	48467.72	739181.95	20611.04	431238.56
	TOTAL			**834374.16**		**583460.70**
	See accompanying notes to the financial statements	1				

In terms of our report attached.
For G.L.SINGHAL & CO.
CHARTERED ACCOUNTANTS
FRN: 313078E

Sd/-
CA ROSHAN LAL SINGHAL M.NO. 054408
(Partner)

Place : Kolkata
Date : The 05TH DAY OF SEPTEMBER, 2022

UDIN: 22054408BBGMED7418

G. L. SINGHAL & CO. Kolkata Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
JAMALUDDIN MOLLA
Director
(DIN:03584829)

sd/-
HALIMA BIBI
Director
(DIN:03584840)

G.L.SINGHAL & CO.
CHARTERED ACCOUNTANTS

NITU DEVELOPERS PVT. LTD.
P.O. & VILLAGE - LAUHATI, RAJARHAT, KOLKATA - 700 135
(CIN : U74900WB2011PTC166103)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	PARTICULARS	Note No.	AS AT 31ST MARCH, 2022 (Rs. In Hundreds)	AS AT 31ST MARCH, 2022 (Rs. In Hundreds)	AS AT 31ST MARCH, 2021 (Rs. In Hundreds)	AS AT 31ST MARCH, 2021 (Rs. In Hundreds)
I	Revenue from operations	16	0.00		0.00	
II	Other Income	17	13665.31		22883.50	
III	**Total Income (I + II)**			13665.31		22883.50
IV	Expenses					
	Cost of Materials Consumed		0.00		0.00	
	Purchases of Stock in Trade	18	286400.29		74353.95	
	Changes in inventories of finished goods, work in progress and Stock-in- trade	19	-286400.29		-74353.95	
	Employee benefits expense	20	0.00		1123.00	
	Finance Costs	21	0.00		196.98	
	Depreciation and amortization expense	9	9942.60		11051.33	
	Other expense	22	2382.33		1461.43	
	Total Expense			12324.93		13832.74
V	Profit before exceptional and extraordinary items and tax (III-IV)			1340.38		9050.76
VI	Exceptional Items			0.00		0.00
VII.	Profit before extraordinary items and tax (V-VI)			1340.38		9050.76
VIII	Extraordinary items			0.00		0.00
IX	Profit before tax (VII-VIII)			1340.38		9050.76
X	**Tax expense:**					
	(1) Current tax		141.54		2243.13	
	(2) Deferred tax		0.00		0.00	
				141.54		2243.13
XI	Profit/(Loss) for the period from continuing operations (IX - X)			**1198.83**		**6807.62**
XII	Profit/(Loss) for the period from discontinuing operations			0.00		0.00
XIII	Tax expense of discontinuing operations			0.00		0.00
						0.00
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			0.00		0.00
XV	Profit/(Loss) for the period (XI + XIV)			**1198.83**		**6807.62**
XVI	**Earnings per equity share:**					
	(1) Basic			0.60		3.42
	(EQUITY SHARES OF RS 10/- EACH)					
	(2) Diluted			0.60		3.42
	See accompanying notes to the financial statements					

In terms of our report attached.
For G.L.SINGHAL & CO.
CHARTERED ACCOUNTANTS
FRN: 313078E

Sd/-
CA ROSHAN LAL SINGHAL M.NO. 054408

(Partner)

Place : Kolkata
Date : The 05TH DAY OF SEPTEMBER, 2022
UDIN: 22054408BBGMED7418

G.L. SINGHAL & CO. Kolkata Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
JAMALUDDIN MOLLA
Director
(DIN:03584829)

Sd/-
HALIMA BIBI
Director
(DIN:03584840)

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Note 2 : Share Capital

(Rs. In Hundreds)

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Share Capital				
250000 Equity Shares of Rs. 10 each	250,000	25000.00	250,000	25000.00
(Previous year 100000 Equity Shares of Rs.10/- each)				
(b) Issued, Subscribed & Paid Up Capital	199,000	19900.00	199,000	19900.00
199,000 Equity Shares of Rs. 10 each fully paid up				
(Previous year 100,000 Equity Shares of Rs. 10/- each)				
Total	199,000	19900.00	199,000	19900.00
(c) Par Value Per Share		10/-		10/-
(d) Reconciliation Of The Number Of Shares				
Opening Number Of Shares Outstanding	199,000	19900.00	199,000	19900.00
Add: Shares Issued	-	0.00		
Less: Shares Bought Back				
Closing Number Of shares Outstanding	199,000	19900.00	199,000	19900.00

(e) Details of shares held by each shareholder holding more than

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with equal voting rights				
AS PER ANNEXURE				

(f)Details of Shares held by promoters at the end of the year:

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
As per Annexure			

(g) Term/Right attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend if any, proposed by the Board of Director is subject to the approval of the shareholders in the annual general meeting. However, no dividend has been proposed for the year.

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.However, no preferential amounts exists currently. The distribution will be in proportion to the number of the equity shares held by the shareholders.

(h) The company does not have any Holding company.

(i) Amount of Un-Paid Calls by :-

i) Directors	NIL	NIL

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G.L.SINGHAL & CO.
CHARTERED ACCOUNTANTS

NITU DEVELOPERS PVT. LTD.
(CIN:U74900WB2011PTC166103)
P.O. & VILLAGE - LAUHATI, RAJARHAT, KOLKATA - 700 135

"Note -6" of Trade Payables ageing schedule for the year ended 31.03.2022

(Rs. In Hundreds)

Particulars	Outstanding for following periods from due date of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	48159.64	0.00	0.00	78257.30	126416.94
(iii) Disputed dues: MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues: Others	0.00	0.00	0.00	0.00	0.00
	48159.64	**0.00**	**0.00**	**78257.30**	**126416.94**

"Note -6" of Trade Payables ageing schedule for the year ended 31.03.2021

Particulars	Outstanding for following periods from due date of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	78257.30	78257.30
(iii) Disputed dues: MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues: Others	0.00	0.00	0.00	0.00	0.00
	0.00	**0.00**	**0.00**	**78257.30**	**78257.30**

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NITU DEVELOPERS PVT. LTD.
P.O. & VILLAGE - LAUHATI, RAJARHAT, KOLKATA - 700 135
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NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2022

PARTICULARS	31st March,2022 AMOUNT (RS.)	31st March, 2021 AMOUNT (RS.)
	(Rs. In Hundreds)	(Rs. In Hundreds)
NOTE "3" OF RESERVES & SURPLUS		
(a) PROFIT AND LOSS ACCOUNT		
BALANCE AT THE BEGINNING OF THE YEAR	154169.86	147804.15
ADD : NET PROFIT FOR THE YEAR	1340.38	9050.76
LESS : PROVISION FOR INCOME TAX	141.54	2243.13
ADD : PROVISION FOR TAX	0.00	0.00
ADD : INCOME TAX REFUNDABLE (OLD)	1923.88	132.71
LESS: TDS (OLD)	9464.01	0.00
LESS: INCOME TAX PAID	295.00	26190.80
LESS : ADVANCE TAX (OLD)	0.00	26500.00
	147533.56	**154169.86**
NOTE "4" OF LONG TERM BORROWINGS		
AS PER SCHEDULE ANNEXED	0.00	0.00
	0.00	0.00
NOTE "5" SHORT TERM BORROWINGS		
AS PER SCHEDULE ANNEXED	16000.00	22000.00
	16000.00	**22000.00**
NOTE "6" OF TRADE PAYABLES		
SUNDRY CREDITORS	126416.94	78257.30
(AS PER ANNEXURE)		
	126416.94	**78257.30**
NOTE "7" OF OTHER CURRENT LIABILITIES		
AS PER SCHEDULE ANNEXED	514604.04	299355.46
	514604.04	**299355.46**
NOTE "8" SHORT TERM PROVISIONS		
PROVISION FOR TAX	9778.08	7534.95
ADD : THIS YEAR	141.54	2243.13
	9919.63	**9778.08**
NOTE "9" PROPERTY, PLANT & EQUIPMENT		
AS PER SCHEDULE ANNEXED	95192.21	102222.14
	95192.21	**102222.14**
NOTE "10" NON-CURRENT INVESTMENTS		
FIXED DEPOSIT WITH UCO BANK	0.00	50000.00
	0.00	50000.00
NOTE "11" OF INVENTORIES		
WORK IN PROGRESS	436848.19	150447.91
(LAND & BUILDING UNDER CONSTRUCTION)		
STOCK IN LAND	59745.24	59745.24
	496593.43	**210193.15**
NOTE "12" TRADE RECEIVABLE		
AS PER SCHEDULE ANNEXED	0.00	0.00
	0.00	0.00

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NOTE "13" OF CASH & CASH EQUIVALENTS

CASH IN HAND	16065.74	27844.66
BANK BALANCES		
UCO BANK		
BHATENDA EAST BRANCH CURRENT A/C NO. 00140210001615 MICR CODE : 700028181 IFS CODE: UCBA0002550 (CURRENT A/C)	36062.19	28612.89
HDFC BANK		
CENTRAL PLAZA BRANCH CURRENT A/C NO. 00140350010823 IFS CODE: HDFC0000014 (CURRENT A/C)	131.14	131.14
	52259.07	56588.68

NOTE "14" SHORT TERM LOANS AND ADVANCES

AS PER SCHEDULE ANNEXED	141861.73	143845.69
	141861.73	143845.69

NOTE "15" OF OTHER CURRENT ASSETS

PRELIMINARY EXPENSE	542.96	542.96
CGST	524.75	524.75
SGST	524.76	524.76
IGST	5649.56	5649.56
TDS 194N	0.00	365.90
GST	40133.81	0.00
TDS RECEIVABLE	1080.87	9098.11
ACCRUED INTEREST ON FD	11.01	785.01
SAHIB ALI	0.00	3120.00
	48467.72	**20611.04**

NOTE "16" OF REVENUE FROM OPERATIONS

	0.00	0.00

NOTE "17" OTHER INCOME

FD INTEREST INCOME	718.74	7398.14
INTEREST FROM AGARWAL MARKETING SERVICES PRIVATE LIMITED	10155.24	13880.60
GAIN ON SALE OF ULTRA SHORT DEBT FUND	0.00	33.36
INTEREST ON IT REFUND	1591.32	1571.40
CASH BACK	0.01	0.00
RENTAL INCOME	1200.00	0.00
	13665.31	**22883.50**

NOTE "18" PURCHASE OF STOCK IN TRADE

PURCHASE OF LAND	723.60	0.00
LAND REGISTRATION EXPENSES	879.29	0.00
WIP (LAND & BUILDING UNDER CONSTRACTION)	284797.40	74353.95
OTHERS	0.00	0.00
	286400.29	74353.95

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NOTE "19" CHANGES IN STOCK-IN-TRADE

OPENING STOCK	210193.15	135839.20
WORK IN PROGRESS (BUILDING) (INVENTORIES)	496593.43	210193.15
	-286400.29	-74353.95

NOTE "20" EMPLOYEE BENEFIT EXPENSES

SALARY ACCOUNT	0.00	1123.00
	0.00	1123.00

NOTE "21" FINANCE COSTS

INTEREST ON LOAN AGAINST F.D	0.00	196.98
	0.00	196.98

NOTE "22" OTHER EXPENSES

AUDIT FEES	500.00	500.00
BANK CHARGES	613.23	4.33
GST LATE FEES	0.00	167.20
GENERAL EXPENSES	0.00	218.50
OFFICE EXPENSES	0.00	356.40
MOTOR CAR EXPENSES	701.12	
PRINTING & STATIONERY	6.50	
SOFTWERE EXPENSES	531.48	185.00
ROC FILING EXPENSES	30.00	30.00
	2382.33	**1461.43**

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NITU DEVELOPERS PVT. LTD.
P.O. & VILLAGE - LAUHATI, RAJARHAT, KOLKATA - 700 135
CIN : U74900WB2011PTC166103

PARTICULARS	31st March,2022 AMOUNT (RS.) (Rs. In Hundreds)	31st March, 2021 AMOUNT (RS.) (Rs. In Hundreds)
NOTE "4" OF LONG TERM BORROWINGS		
LOANS & ADVANCES		
	0.00	0.00
NOTE "5" SHORT TERM BORROWINGS		
JAMALUDDIN MOLLA	16000.00	22000.00
	16000.00	22000.00
NOTE "6" OF TRADE PAYABLES		
SUNDRY CREDITORS		
AJIJUL MOLLA	6600.00	0.00
HASANUR ENTERPRISES	11810.00	0.00
JASIM MOLLA	2882.00	0.00
MAFIJUL ALI	3347.14	0.00
MSD GRANITIES	842.64	0.00
NAJIR ALI MOLLA	7827.00	0.00
PALREAL NIRMAN PVT. LTD.	5028.38	0.00
RINI GROUP	8785.74	0.00
SAMIM BISWAS	1036.74	0.00
CLOTHING WORLD	12696.00	12696.00
NARAYANI FASHIONS	10929.00	10929.00
PRAGYA FASHIONS	8100.10	8100.10
SHREE GANPATI TRADERS	4373.10	4373.10
SWASTIK CREATION	10901.80	10901.80
SWASTIK FASHION	10503.65	10503.65
SWASTIKA	9372.15	9372.15
UNIQUE CREATION	11381.50	11381.50
	126416.94	78257.30
NOTE "7" OF OTHER CURRENT LIABILITIES		
AUDIT FEES PAYABLE	1308.36	958.36
NITU ENTERPRISE	14168.18	14168.18
COMMISSION & BROKERAGE PAYABLE	1750.00	1750.00
JAMALUDDIN MOLLA	375063.67	274275.29
SALARY PAYABLE	560.00	2000.00
PROJECT MANAGEMENT CONSTRUCTION	108.00	108.00
SKYSCRAPER	270.00	270.00
TDS PAYABLE	0.00	50.00
PN MEMORIAL NEURO CENTRE & RES. INSTITUTE LTD	5775.63	5775.63
ADVANCE FROM CUSTOMER		
VIJAY KUMAR HARI	29321.86	
NASREEN AKHTAR	12540.60	
DEEPAK KUMAR CHAKRABORTY	14926.11	

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NILUFAR LYASMIN	14967.71	
NILUFAR LYASMIN	14735.28	
ANWESHA PAL	29108.64	
	514604.04	299355.46

NOTE "12" TRADE RECEIVABLE		0.00
	0.00	0.00

NOTE "14" SHORT TERM LOANS AND ADVANCES		
OZONE LOGISTICS PVT LTD (TMT BAR)	0.00	733.67
ADVANCE FOR LAND (AS PER ANNEXURE)	0.00	6890.00
ADVANCE TAX	500.00	0.00
AGARWAL MARKETING & SERVICE ENERGY PVT LTD	76649.73	87510.02
HALIMA BIBI	42000.00	42000.00
TANUSHKA AUTO	5000.00	0.00
INPUT CGST	306.00	306.00
INPUT SGST	306.00	306.00
RIPA AUTOMOBILE	16100.00	4600.00
MRINAL KANTI MUKHERJEE	1000.00	1000.00
SAFIK SAHA	0.00	500.00
	141861.73	143845.69

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(e) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with equal voting rights				
JAMALUDDIN MOLLA	134,000	67.34%	134,000	67.34%
HALIMA BIBI	65,000	32.66%	65,000	32.66%

(f) Details of Shares held by promoters at the end of the year:

Promoter name	Shares held by promoters at the end of the year		% Change during the year
	No. of Shares	% of total shares	
JAMALUDDIN MOLLA	134,000	67.34%	0.00%
HALIMA BIBI	65,000	32.66%	0.00%
	199,000	100.00%	

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NITU DEVELOPERS PVT. LTD.
P.O. & VILLAGE - LAUHATI, RAJARHAT, KOLKATA - 700 135

DETAILS OF COST OF CONSTRUCTION OF KANCHKAL LAUHATI PROJECTAS ON 31.03.2022

		Rs. In Hundreds	Rs. In Hundreds
1	Architeture Fees (Havelock Green)	5000.00	
2	Batts Purchase	175.00	
3	Cleaning Exp. for Havelock Green(Azizul Molla)	70.00	
4	Havelock Green Project Site(Miscelenous Exp.)	12.00	
5	JCB Working for Havelock Green	60.00	
6	Jisan Electric & Electronics	26.51	
7	Lump Sum (Soil Test for Havelock Green)	500.00	
8	Panchayet Tax for Havelock Green	120.00	
9	Survey Exp.(Ajmol Molla)	250.00	
10	Wall Painting Exp.	65.00	
11	WBSEDCL For the Havelock Green	156.22	6434.73
			6434.73

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NITU DEVELOPERS PVT. LTD.

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DETAILS OF BALANCE AS ON 31.03.2022

		CURRENT YEAR Rs. In Hundreds		PREVIOUS YEAR Rs. In Hundreds
DETAILS OF INVENTORIES				
WORK IN PROGRESS (BUILDING UNDER CONSTRUCTION)				
A LAND & BUILDING				
LAND ACCOUNT BALANCE B/F		3125.15	3125.15	
B COST OF CONSTRUCTION				
COST OF CONSTRUCTION B/F	101323.30		26969.35	
LESS: ADVANCE AMOUNT ADJUSTED	10204.08			
ADD: COST INCURRED DURING THE YEAR	295001.48		74353.95	
	386120.69		104448.45	
LESS: COST OF SALES	0.00	386120.69	0.00	104448.45
C OTHER LAND				
BALANCE B/F	45999.46		45999.46	
ADD: PURCHASE OF LAND	723.60		0.00	
ADD: LAND REGN EXPENSES	879.29		0.00	
	47602.35		45999.46	
LESS: SOLD DURING THE YEAR	0.00	47602.35	0.00	45999.46
		436848.19		**150447.91**

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DETAILS OF COST OF CONSTRUCTION OF KALIKAPUR PROJECT AS ON 31.03.2022

		Rs. In Hundreds	Rs. In Hundreds
1	1 NO. Brick	19300.00	
2	5/8 Stone Chips	30800.00	
3	Advance Payment Asadul Islam Painter	3233.70	
4	Advance Payment(Hossain Electric)	1995.00	
5	All Type Labour Nucleus Site	1948.70	
6	Ambuja Cement	64.00	
7	At Nucleus Site Exp.	1480.13	
8	Bamboo Purchase	90.00	
9	Batts for the Nucleus	300.00	
10	Cement Purchase (Packed)	9005.47	
11	Cement Unload	364.50	
12	Construction of Civil Work	100567.59	
13	Door Frame Wood	2683.00	
14	Door Palla	2352.00	
15	Eletricity Bills (WBSEDCL) Nucleus	872.85	
16	Fc Sand	28662.00	
17	Floor Layout Fees	100.00	
18	Fuel for Generator	109.26	
19	Generator Rent	490.00	
20	GRIIL (Engineering Work of Iron)	637.05	
21	JCB Work	39.00	
22	Mohidul Molla (Night Security Guard)	70.00	
23	(MR Elec.) Nucleus Office Fan Purchase	13.50	
24	MRM Elevator (Lift Installer)	50.00	
25	Office Rent	300.00	
26	OPC CEMENT For the Nucleus	17634.87	
27	Salary (Cibil Engineering)	150.00	
28	Salary (Innat Ali Gazi)	303.00	
29	Salary (Isarat Gazi)	750.00	
30	Salary (Mafijul Ali)	600.00	
31	Salary (Suryadip Supervisor)	960.00	
32	Sanitari Hardware Purchase	2540.64	
33	Shutter Installation for Nucleus	1000.00	
34	Silver Sand Purchase for Nucleus	5361.76	
35	Srija Enterprise (Plumbing)	700.00	
36	Tiles Purchase	4951.40	
37	TMT Bar Purchase	48087.31	288566.75
			288566.75

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DETAILS OF WORK IN PROGRESS AS ON 31.03.2022

				Rs. In Hundreds
1)	OPENING WORK-IN-PROGRESS			3125.15
2)	THE NUCLEUS (KALIKAPUR PROJECT, JOINT VENTURE)			
	COST OF CONSTRUCTION B/F	101323.30		
	ADD: COST INCURRED DURING THE YEAR	288566.75	389890.04	
	LESS: ADVANCE ADJUSTED	10204.08		379685.96
3)	HAVELOCK GREEN (KANCHKAL LAUHATI PROJECT)			
	COST OF CONSTRUCTION B/F	0.00		
	ADD: COST INCURRED DURING THE YEAR	6434.73	6434.73	6434.73
		CLOSING WIP		**389245.84**
4)	OTHER LAND			
	BALANCE B/F		45999.46	
	ADD: PURCHASE OF LAND		723.60	
	ADD: LAND REGISTRATION COST		879.29	
			47602.35	
	LESS: SOLD DURING THE YEAR		0.00	47602.35
				436848.19

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Particulars		CURRENT YEAR		PREVIOUS YEAR		CHANGE IN RATIO
I	**Current Ratio**					
	Current Assets / Current Liabilities	= ₹ 73,918,195 / ₹ 66,694,060 =	1.11	₹ 43,123,856 / ₹ 40,939,084 =	1.05	5.22%
II	**Debt-Equity Ratio**					
	Total Debt / Shareholders' Equity	= ₹ 1,600,000 / ₹ 16,743,356 =	0.10	₹ 2,200,000 / ₹ 17,406,986 =	0.13	-24.39%
III	**Debt Service Coverage Ratio**					
	Earnings available for Debt Service / Debt Service	= ₹ 1,128,297 / ₹ 1,600,000 =	0.71	₹ 2,029,907 / ₹ 17,406,986 =	0.12	N.A.
IV	**Return on Equity (ROE)**					
	Net Profits after Taxes – Pref. Dividend / Average Shareholders' Equity	= ₹ 119,883 / ₹ 17,075,171 =	0.70%	₹ 680,762 / ₹ 17,088,700 =	3.98%	N.A.
V	**Inventory Turnover Ratio**					
	Cost of Goods Sold / Sales / Average Inventory	= ₹ 0 / ₹ 35,339,329 =	0.00	₹ - / ₹ 17,301,617 =	N.A.	#VALUE!
VI	**Trade Receivable turnover Ratio**					
	Net Credit Sales / Average Account Receivables	= ₹ - / ₹ - =	#DIV/0!	₹ - / ₹ - =	#DIV/0!	#DIV/0!
VII	**Trade Payables turnover Ratio**					
	Net Credit Purchases / Average Account Payables	= ₹ 28,640,029 / ₹ 10,233,712 =	2.80	₹ 7,435,395 / ₹ 7,825,730 =	0.95	194.55%
VIII	**Net Capital Turnover Ratio**					
	Net Sales / Average Working Capital	= ₹ - / ₹ 4,704,454 =	N.A.	₹ - / ₹ -524,138 =	N.A.	#VALUE!
IX	**Net Profit Ratio**					
	Net Profit / Net Sales	= ₹ 119,883 / ₹ - =	#DIV/0!	₹ 905,076 / ₹ - =	#DIV/0!	N.A.
X	**Return on Capital Employed (ROCE)**					
	Earnings before Interest and Taxes / Capital Employed	= ₹ 1,128,297 / ₹ 16,743,356 =	6.74%	₹ 2,029,907 / ₹ 17,406,986 =	11.66%	N.A.
XI	**Return on Investment (ROI)**					
	{MV(T1) – MV(T0) – Sum [C(t)]} / {MV(T0) + Sum [W(t) * C(t)]}	= ₹ - / ₹ - =	N.A.	₹ - / ₹ - =	N.A.	N.A.

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NOTE "9" OF PROPERTY,PLANT & EQUIPMENT AS ON 31/03/2022

(Rs. In Hundreds)

Particulars	Rate of Depreciation	GROSS BLOCK			DEPRECIATION			Adjusted with Retained Earnings	NET BLOCK	
		As On 31.03.2021	Addition during the year	As On 31.03.2022	As On 31.03.2021	For the year	As On 31.03.2022		As On 31.03.2021	As On 31.03.2022
LAND & BUILDING	9.75%	113172.84	2912.67	116085.51	10986.12	9919.66	20905.78	0.00	102186.72	95179.73
OFFICE EQUIPMENT XEROX MACHINE	63.16%	34.63	0.00	34.63	21.87	8.06	29.93	0.00	12.76	4.70
CABLE MACHINE WITH ROUTER	63.16%	66.00	0.00	66.00	43.34	14.88	58.22	0.00	22.66	7.78
		113273.47	2912.67	116186.14	11051.33	9942.60	20993.93	0.00	102222.14	95192.21

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ALLOWABLE DEPRECIATION AS PER I.T. ACT FOR THE YEAR ENDED 31.03.2022

Description	Rate of Depreciation	GROSS BLOCK					WDV
		As at 01.04.2021 (Rs.)	Addition Before 30.09.2021	Addition After 30.09.2021	Deduction	Depreciation the year	As at 31.03.2022 (Rs.)
LAND & BUILDING	10%	10,185,556	-	291,267	-	1,033,119	9,443,704
PLANT & MACHINERY	15%	19,616	-	-	-	2,942	16,673
		10,205,171	-	291,267	-	1,036,061	9,460,377

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NITU DEVELOPERS PRIVATE LIMITED

P.O. & VILLAGE - LAUHATI, RAJARHAT, KOLKATA - 700 135

CIN: U74900WB2011PTC166103

NOTES ON ACCOUNTS

Corporate information

NITU DEVELOPERS PRIVATE LIMITED is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

1. Summary of significant accounting policies

(a) Basis of preparation

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect reportable amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

The company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current assets and liabilities.

2. Changes in Accounting Policy

(a) Presentation and disclosure of financial statements

The financial statements of the Company have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/2013 Act. The Company follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

(b) Use of estimates

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

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(c) Property, Plant & Equipment and depreciation

Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment cost, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on Property, Plant & Equipment are provided on the Carrying amount/Written down Value over their remaining useful lives as prescribed by Schedule – II of the Companies Act, 2013. Further, the scrap value has been estimated at 5% of the Original cost of acquiring the asset. In instances, where the asset in use has already served the life as prescribed under the said schedule, then the carrying amount of such asset has been transferred to Retained Earnings after retaining the residual value or written down value, whichever is lower.

(d) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Investments are recorded as cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes etc. Current investments are stated at lower of cost and net realisable value. Long term investments are stated at cost after deducting provisions made, if any other than temporary diminution in the value.

(e) Inventories

Raw materials, components, stores and spares and packing materials are valued at lower of cost and NRV. However this item are considered to be realizable at cost if the finished product in which they will be used are expected to be sold at or above cost.

Finished goods and stock-in-trade are valued at lower of Cost and NRV. Finished goods include cost of conversion and other costs incurred bringing the inventory to their present location and condition.

Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.

Construction/development material is valued at lower of cost and net realizable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition

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(f) Revenue Recognition

Sale of land and plots is recognized in the financial year in which the agreement to sell is executed with the concerned buyer's and recognized net of Goods and Service tax, and it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of construction work/sale of land is recognized when the significant risk and rewards of ownership of the construction work have passed to the buyer.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Agricultural income is recognized on accrual basis.

Agricultural Income is recognized on Accrual Basis.

(g) Income taxes

Provision for tax for the year comprises current (net of MAT Credit entitlement) income-tax, deferred tax and fringe benefit tax. Current income-tax is determined in respect of taxable income with deferred tax being determined as the tax effect of timing differences representing the difference between taxable incomes and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realized in future.

The carrying amount of deferred tax assets are reviewed at each Balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT Credit

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Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

(h) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the company's earning per share (EPS) is the net profit for the period after deducting preference dividend and any attributable tax thereto for the period. The weighted number of equity shares outstanding during the period and for all periods presented each adjusted for the events such as bonus shares, other then the conversion of potential Equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(i) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand including fixed deposit with original maturity period of less than three months and short term highly liquid investments with an original maturity of three month or less.

(j) Contingent liabilities and provisions

Contingent liabilities if material are disclosed by way of notes and contingent assets are not recognized or disclosed in the financial statements.

Provisions are recognized when there is a present obligation as a result of past event's, and it is probable that an out-flow of resources will be required to settle the obligation, in respect of which are reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet Date.

(k) Additional Information

The value of imports calculated on C.I.F basis by the company during the financial year in respect of:

1. Raw Materials, Components and spare parts & Capital goods NIL

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2. Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;
   NIL

3. Total value of all imported raw materials, spare parts and components consumed during the financial year: NIL

4. The amount remitted during the year in foreign currencies on account of dividends. NIL

(l) Various ratios relating to Books of Accounts:

SL. NO.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	% CHANGE IN RATIO
I	**Current Ratio** Current Assets / Current Liabilities	1.11%	1.05%	5.22%
II	**Debt-Equity Ratio** Total Debt / Shareholders' Equity	0.10	0.13	-24.39%
III	**Debt Service Coverage Ratio** Earnings available for Debt Service / Debt Service	0.71	0.12	N.A
IV	**Return on Equity (ROE)** Net Profits after Taxes – Pref. Dividend / Average Shareholders' Equity	0.70%	3.98%	N.A
V	**Inventory Turnover Ratio** Cost of Goods Sold / Sales / Average Inventory	N.A	N.A	NA.
VI	**Trade Receivable turnover Ratio** Net Credit Sales / Average Account Receivables	N.A	N.A	N.A
VII	**Trade Payables turnover Ratio** Net Credit Purchases / Average Account Payables	N.A	N.A	N.A
VIII	**Net Capital Turnover Ratio** Net Sales / Average Working Capital	N.A	N.A	N.A
IX	**Net Profit Ratio** Net Profit / Net Sales	N.A	N.A	N.A

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X	**Return on Capital Employed (ROCE)**			
	$\frac{\text{Earnings before Interest and Taxes}}{\text{Capital Employed}}$	6.74%	11.66%	N.A
XI	**Return on Investment (ROI)**			
	$\frac{\{MV(T1) - MV(T0) - Sum\,[C(t)]\}}{\{MV(T0) + Sum\,[W(t) * C(t)]\}}$	N.A	N.A	N.A

Reasons for change in Ratios for over and above 25% compared to preceding previous year:

Debt Service Coverage Ratio: Due to increase to earnings available for debt service over last year

Net Capital Turnover Ratio: Due to increase in net sales and decrease in average working capital over last year

Details relating to ratios:

Earning for Debt Service: Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.

Debt service: Interest & Lease Payments + Principal Repayments

Net Profit after tax means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income

Average inventory: {(Opening inventory + Closing inventory) / 2)}

Net credit sales: gross credit sales - sales return

Average trade debtors: (Opening + Closing balance / 2)

Net credit purchases: Gross credit purchases - purchase return

Net Sales: total sales - sales returns

Working capital: current assets - current liabilities

Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability (or) Total Assets – Current Liabilities

Tangible Net Worth: Total Assets – Total Liabilities – Total Intangible Assets – Deferred Tax Assets/Preliminary Expenses

T_1 = End of time period

T_0 = Beginning of time period

t = Specific date falling between T_1 and T_0

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MV(T_1) = Market Value at T_1

MV(T_0) = Market Value at T_0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T_1 - t] / T_1$

(1) Previous Year's figures have been re-grouped and reclassified wherever necessary so as make them comparable with the current year's figures.

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