

GALATRIX DEVELOPERS PRIVATE LIMITED

Assessment Year - 2020-2021

Accounting Year - 2019-2020

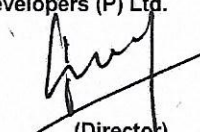
COMPUTATION OF INCOME

Particulars	Amount (Rs.)	Amount (Rs.)
Net Profit as per Profit & (Loss) Account	56,568,939	
Less : Short Term Capital Gain	<u>365,360</u>	56,203,579
Add: Share in Loss of Partnership Firm	2,084,730	
Depreciation as per P/L A/c	<u>136,591</u>	2,221,321
		<u>58,424,900</u>
Less: Depreciation as per Income Tax	0	<u>170,841</u>
Taxable Income (A) :		<u>58,254,059</u>
<u>Short Term Capital Gain :</u>		
Full value of Consideration	13,200,000	
Cost of Acquisition	<u>12,834,640</u>	
Short Term Capital Gain (B) :		<u>365,360</u>
Total Taxable Income (A + B)		<u>58,619,419</u>
Income Tax @ 25%		14,654,855
Add: 7% Surcharge		<u>1,025,840</u>
		15,680,695
Add: 4% Health & Education Cess		<u>627,228</u>
		16,307,923
Add: Interest 234C		<u>-</u>
		16,307,923
Less: MAT Credit entitlement		<u>1,876,865</u>
		<u>14,431,058</u>
Less: Advance Tax Paid on :		
04/06/2019	1,000,000	
12/09/2019	4,500,000	
10/12/2019	2,500,000	
12/03/2020	<u>6,000,000</u>	
		14,000,000
Less: TDS :		228,690
Income Tax Payable		<u>202,368</u>
Income Tax Payable Rounded off		<u>202,370</u>

COMPUTATION OF INCOME U/S 115JB

Net Profit as per Profit & (Loss) Account	56,568,939
Add: Share in Loss of Partnership Firm	<u>2,084,730</u>
Book Profit :	<u>58,653,669</u>
Income Tax u/s 115JB @ 15%	8,798,050
Add: 7% Surcharge	<u>615,864</u>
	9,413,914
Add: 4% Health & Education Cess	<u>376,557</u>
	9,790,471

For Galatrix Developers (P) Ltd.


 (Director)
 DIN :00413986

GALATRIX DEVELOPERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2020

In ₹ (Rupees)

PARTICULARS	NOTES	As at 31st March 2020	As at 31st March 2019
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	12,600,000	12,600,000
Reserves and Surplus	3	44,195,118	2,066,765
Non-Current Liabilities			
Deferred Tax Liabilities		94,030	84,502
Current Liabilities			
Trade Payable		10,994	1,327,053
Other Current Liabilities	4	25,666,691	161,096,094
Short-Term Provisions	5	202,368	-
Total		82,769,201	177,174,414
<u>ASSETS</u>			
Non-Current Assets			
Property, Plant & Equipment	6	1,291,803	1,428,394
Current Assets			
Current Investments	7	47,605,007	35,324,381
Inventories	8	30,981,867	138,846,104
Cash and Cash Equivalents	9	2,028,873	713,884
Other Current Assets	10	861,651	861,651
Total		82,769,201	177,174,414
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these financial statements

For S.MAHENDRA & CO.
Chartered Accountants
Firm Reg No.: 307131E


(I.D.GUPTA)
Partner
M.No.: 051135
Place-Kolkata
Date : 18/11/2020



For and on behalf of the Board of Directors


(P. Mahato)
Director
DIN :00413977


(S.S Gaur)
Director
DIN :00413906

GALATRIX DEVELOPERS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2020

In ₹ (Rupees)

PARTICULARS	NOTES	Year ended 31st March 2020	Year ended 31st March 2019
INCOME			
Revenue from Operations	11	172,152,368	47,634,283
Share in Profit / (Loss) of Partnership Firm	12	(2,084,730)	(985,693)
Other Income	13	553,270	1,692,127
Total Income		170,620,908	48,340,717
EXPENSES			
Project Expenditures	14	3,882,552	44,322,144
Changes in Inventories	15	106,313,951	(14,538,343)
Employee Benefits Expenses	16	2,910,779	3,191,411
Finance Cost		593,754	525,000
Depriciation		136,591	136,591
Other Expenses	17	214,342	412,884
Total Expenses		114,051,969	34,049,687
Profit / (Loss) before exceptional and extra ordinary items & tax.		56,568,939	14,291,030
Profit / (Loss) before Tax		56,568,939	14,291,030
Tax Expense			
Current Tax		14,431,058	3,144,989
Deferred Tax		9,528	16,714
Profit / (Loss) after Tax		42,128,353	11,129,327
Profit / (Loss) for the Year		42,128,353	11,129,327
Earnings Per Share			
Basic and Diluted		33.44	8.83
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these financial statements

As Per Our report of even date

For **S.MAHENDRA & CO.**

Chartered Accountants

Firm Reg No.: 307131E


(I.D.GUPTA)

Partner

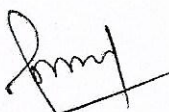
M.No.: 051135

Place-Kolkata

Date : 18/11/2020

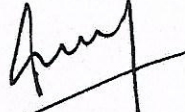


For and on behalf of the Board of Directors


(P. Mahato)

Director

DIN :00413977


(S.S Gaur)

Director

DIN :00413906

Cash Flow Statement For the year ended 31st March, 2020

Particulats	2019-2020	2018-19
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before tax and extraordinary items	56,568,939	14,291,030
<i>Adjusted for :</i>		
Depreciation	136,591	136,591
Short Term Capital Gain	(365,360)	(1,565,489)
Share in Loss of Partnership Firm	2,084,730	985,693
Interest Paid	593,754	525,000
Preliminary Expenses Written off	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	59,018,654	14,372,825
<i>Adjusted for :</i>		
Trade and Others Receivable	-	1,827,869
Inventories	107,864,237	(8,071,845)
Trade Payables and Others Liabilities	(136,745,463)	(17,956,031)
CASH GENERATED FROM OPERATIONS	30,137,428	(9,827,182)
Direct Taxes Paid / Adjusted	(14,228,690)	(4,006,406)
Net Cash from Operating Activities (A)	15,908,738	(13,833,588)
CASH FLOW FROM INVESTING ACTIVITIES :		
Addition to Property, Plant & Equipment	-	-
Short Term Capital Gain	365,360	1,565,489
Share in Loss of Partnership Firm	(2,084,730)	(985,693)
Net Changes in Investments	(12,280,625)	21,120,215
Net Cash from Investing Activities (B)	(13,999,995)	21,700,011
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	-	(7,486,954)
Interest Paid	(593,754)	(525,000)
Net Cash used in Financing Activities (C)	(593,754)	(8,011,954)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,314,989	(145,531)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	713,884	859,415
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,028,873	713,884

1. Proceeds from long term and other borrowings are shown net of repayment
2. Cash & Cash Equivalents Represent Cash & Bank Balances only

As Per Our report of even date

For **S.MAHENDRA & CO.**

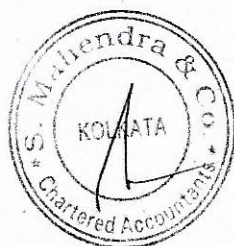
Chartered Accountants

Firm Reg. No : 307131E

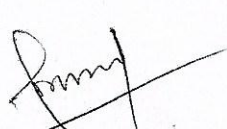

I.D.GUPTA

(Partner)

Membership No. : 051135




For and on behalf of the Board of Directors


(P.Mahato)

Director

DIN :00413977


(S.S.Gaur)

Director

DIN :00413906

Place : Kolkata

Date : 18/11/2020

GALATRIX DEVELOPERS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

1. Significant Accounting Policies

1.1 Basis for preparation of accounts.

These Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India including the Accounting Standards notified under the relevant provision of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the revised Schedule III to the Companies Act, 2013 based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The company follows the accrual basis of accounting except stated otherwise.

1.2 Revenue Recognition & Expenditure.

The Company recognizes the Revenue and Expenditure on accrual basis.

1.3 Inventories

Inventories are valued at Cost or Market Value, whichever is lower and Certified by the Management.

1.4 Investments

Long term Investments are stated at cost. Investment that are intended to be held for more than one year from the date on which such investments are made, are classified as Non Current Investments, rest is classified as Current Investments.

1.5 Segment Reporting

The company's only business activity during the year falls under a single segment i.e., "Real Estate" and as such additional disclosure required under Accounting Standard - 17 "Segment Reporting" is not applicable.

1.6 Property, Plant & Equipment

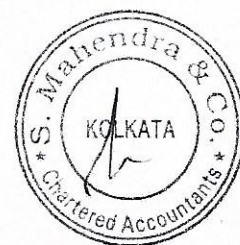
Cost of Property, Plant & Equipment comprises of purchase price, duties, levies etc. if directly attributable to bringing the assets to its working condition for its intended use.

The Depreciation for the year has been charged on the basis of the useful life of Property, Plant & Equipment as per Schedule II of the Companies Act, 2013 on Straight Line Method.

1.7 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of a past event. It is probable that an outflow of resources will be required to settle the obligation, in respect of which a 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. There is no contingent liability.

Contingent assets are neither recognised nor disclosed in the financial statements.



1.8 Employees Benefit.

No liability in respect of retirement benefits has been provided for, since the same is accounted for on cash basis.

1.9 Deferred Tax

Deferred Tax is recognized/ adjusted due to timing difference in accordance with Accounting Standard-22 as issued by the Institute of Chartered Accountants of India.

1.10 Related Party Disclosures**A) Key Management Personnel**

- i) Mr. Phanindra Mahato
- ii) Mr. Shyam Sunder Gaur

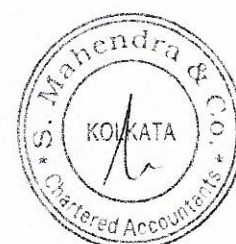
B) Other Related Parties (Enterprise owned or significantly influenced by key management personnel)

- i) Gomti Builders

I) Transactions with Related Parties

(Amt. in Rs.)

Relationship	Nature of Transaction	2019-20	2018-19
Key Management Personnel and their relatives			
Shyam Sunder Gaur	Unsecured Loan taken	40,00,000	Nil
	Interest on Unsecured Loan	2,96,877	2,36,250
	Unsecured Loan refund along with Interest	42,96,877	39,79,727
Phanindra Mahato	Unsecured Loan taken	40,00,000	Nil
	Interest on Unsecured Loan	2,96,877	2,36,250
	Unsecured Loan refund along with Interest	42,96,877	39,79,727
Other Related Parties (Common Directors/Partner)			
Gomti Builders	Investment made in Partnership Firm as Capital	80,00,000	66,00,000
	Share in Profit / (Loss)	(20,84,730)	(9,85,693)



II) Closing Balance of Related Parties

(Amt. in Rs.)

Relationship	Nature of Transaction	2019-20	2018-19
Key Management Personnel and their relatives			
Shyam Sunder Gaur	Unsecured Loan	-	-
Phanindra Mahato	Unsecured Loan	-	-
Other Related Parties (Common Directors/Partners)			
Gomti Builders	Balance in Capital Account in Partnership Firm	3,89,86,832	3,30,71,562

1.11 Cash and cash equivalents.

Cash comprises of cash & Bank Balances.

1.12 Earnings Per Share

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Net Profit / (Loss) after Tax as per Profit & Loss A/c attributable to Equity Shareholders	4,21,28,353	1,11,29,327
Weighted Average Number of Equity Shares	12,60,000	12,60,000
Basic & Diluted Earnings Per Share	33.44	8.83
Face Value per Equity Share	10	10



1.13 Audit Fees

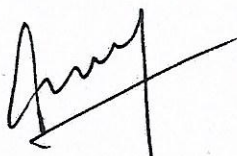
The Audit fee is Rs. 12,500/- for the Financial Year 2019-20 (P.Y. Rs. 12,500/-)

1.14 Previous year figures have been regrouped / rearranged as and where necessary.

For and on behalf of the Board of Directors



Phanindra Mahato
Director
DIN: 00413977



Shyam Sunder Gaur
Director
DIN: 00413906



	In ₹ (Rupees)	
2 Share Capital	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
2.1 Authorised:		
4,000,000 (P.Y. 4,000,000) Equity Shares of Rs. 10/-each	<u>40,000,000</u>	<u>40,000,000</u>
2.2 Issued, Subscribed & Paid up:		
1,260,000 (P.Y. 1,260,000) Equity Shares of Rs. 10/-each	<u>12,600,000</u>	<u>12,600,000</u>
2.3 Reconciliation of number of shares	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Equity Shares	No of shares Amount (Rs)	No of shares Amount (Rs)
Equity Shares as at the beginning of the year	1,260,000 12,600,000	1,260,000 12,600,000
Addition during the year	- -	- -
Balance at the end of the year	<u>1,260,000</u> <u>12,600,000</u>	<u>1,260,000</u> <u>12,600,000</u>
2.4 Details of equity shares held by shareholders holding more than 5% Shares of the aggregate shares in the Company.	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
	No of shares % of Holding	No of shares % of Holding
Shyam Sunder Gaur	630,000 50%	630,000 50%
Phanindra Mahato	630,000 50%	630,000 50%
3 Reserves and Surplus	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Surplus in Profit & (Loss) Statement		
Opening Balance	2,066,765	(9,062,562)
Add : Net Profit / (Loss) for the year	42,128,353	11,129,327
	<u>44,195,118</u>	<u>2,066,765</u>
4 Other Current Liabilities	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Advances From Customers	23,183,684	154,341,247
Liabilities for Expenses	285,581	5,937,857
Statutory Dues	71,080	21,894
Other Liabilities	2,126,346	795,096
	<u>25,666,691</u>	<u>161,096,094</u>
5 Short-Term Provisions	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Income Tax (Net of Advance Tax)	202,368	-
	<u>202,368</u>	<u>-</u>



GALATRIX DEVELOPERS PRIVATE LIMITED

6 Property, Plant & Equipment

Assets	Gross Block			Depreciation			Net Block	
	As at 01/04/2019	Additions during the year	As at 31/03/2020	Upto 31/03/2019	For the Year	As at 31/03/2020	W.D.V as at 31/03/2020	W.D.V as at 31/03/2019
Machinery	1,696,600	-	1,696,600	286,183	134,371	420,554	1,276,046	1,410,417
Furniture & Fixture	23,370	-	23,370	5,393	2,220	7,613	15,757	17,977
Total	1,719,970	-	1,719,970	291,576	136,591	428,167	1,291,803	1,428,394
Previous Year	1,719,970	-	1,719,970	154,985	136,591	291,576	1,428,394	



GALATRIX DEVELOPERS PRIVATE LIMITED

Notes to accounts forming part of Balance Sheet as at 31st March, 2020

	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
7 Current Investments		In ₹ (Rupees)
Mutual Fund (Quoted) :		
Magnum Ultra Short Duration Fund of SBI (Growth Fund)	7,781,380	-
1764.464 Units having N.A.V of Rs.4448.2145 each. (P.Y Nil)		
Magnum Low Duration Fund of SBI (Growth Fund)	836,795	2,252,819
358.121 Units having N.A.V of Rs.2602.8150 each. (P.Y.1015.375 Units having N.A.V of Rs.2418.6484 each.)		
Investment in Partnership Firm :		
Gomti Builders	38,986,832	33,071,562
	47,605,007	35,324,381
	47,605,007	35,324,381
8 Inventories	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Construction Materials	133,985	1,684,271
Work In Progress	-	108,391,001
Completed Constructions	30,847,882	-
Land	-	28,770,832
	30,981,867	138,846,104
	30,981,867	138,846,104
9 Cash & Cash Equivalent	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Cash in Hand	109,796	174,503
(As Certified by the Management)		
Bank Balances :		
With Scheduled Banks in Current Account	934,106	217,888
With Scheduled Banks in Fixed Deposit Account	984,971	321,493
	2,028,873	713,884
	2,028,873	713,884
10 Other Current Assets	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
Advances to Suppliers	234	234
Income Tax Refundable	861,417	861,417
	861,651	861,651
	861,651	861,651



Notes to accounts forming part of Statement of Profit & Loss for the year ended 31st March, 2020

	In ₹ (Rupees)	
	Year ended 31st March 2020	Year ended 31st March 2019
11 Revenue from Operations		
Sales	172,152,368	47,634,283
	<u>172,152,368</u>	<u>47,634,283</u>
12 Share in Profit / (Loss) of Partnership Firm		
Share in Loss of Partnership Firm Gomti Builders	(2,084,730)	(985,693)
	<u>(2,084,730)</u>	<u>(985,693)</u>
13 Other Income		
Short Term Capital Gain	365,360	1,565,489
Misc. Income	187,910	126,638
	<u>553,270</u>	<u>1,692,127</u>
14 Project Expenditures	<u>Year ended 31st March 2020</u>	<u>Year ended 31st March 2019</u>
Consumption of Materials :		
Opening Stock	1,684,271	8,150,769
Add : Purchases	118,040	19,814,847
	<u>1,802,311</u>	<u>27,965,616</u>
Less : Closing Stock	133,985	1,684,271
	1,668,326	26,281,345
Direct Expenses	2,214,226	18,040,799
	<u>3,882,552</u>	<u>44,322,144</u>
Changes in Inventories		
(Increase) / Decrease in Stock		
Work In Progress :		
Closing Stock	-	108,391,001
Opening Stock	108,391,001	88,530,435
Net (Increase)/Decrease in Stock	<u>108,391,001</u>	<u>(19,860,566)</u>
Land :		
Closing Stock	-	28,770,832
Opening Stock	28,770,832	34,093,055
Net (Increase)/Decrease in Stock	<u>28,770,832</u>	<u>5,322,223</u>
Completed Constructions :		
Closing Stock	30,847,882	-
Opening Stock	-	-
Net (Increase)/Decrease in Stock	<u>(30,847,882)</u>	<u>-</u>
Total :		
Closing Stock	30,847,882	137,161,833
Opening Stock	137,161,833	122,623,490
Net (Increase)/Decrease in Stock	<u>106,313,951</u>	<u>(14,538,343)</u>



16 Employee Benefits Expenses

	Year ended 31st March 2020	Year ended 31st March 2019
Salary	2,596,066	2,699,713
Employer's Contribution to EPF & ESI	223,400	442,411
Staff Welfare	91,313	49,287
	2,910,779	3,191,411

17 Other Expenses

	Year ended 31st March 2020	Year ended 31st March 2019
Service Charges	9,400	15,200
Printing & Stationery	5,765	36,130
Machinery Repair & Maintenance	45,000	216,987
Professional Tax	5,000	5,000
Rates & Taxes	2,200	8,603
Filing Fees	3,000	1,200
Payment to Auditors:		
Audit Fees	12,500	12,500
Professional Fee	2,250	2,500
Misc. Exps.	129,227	108,942
Value Added Tax	-	5,822
	214,342	412,884

For S.MAHENDRA & CO.

Chartered Accountants
Firm Reg No.: 307131E

(I.D.GUPTA)

Partner

M.No.: 051135

Place-Kolkata

Date : 18/11/2020



For and on behalf of the Board of Directors

(P. Mahato)

Director

DIN :00413977

(S.S Gaur)

Director

DIN :00413906