

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2021-22

PAN	AADCB5204B		
Name	B. M. GUPTA DEVELOPERS PRIVATE LIMITED		
Address	B.M. Gupta Developers Private Limited, Sector 26 , Elegant City , Garhi Bolni Road , Rewari , Rewari, Rewari , 12-Haryana , 91-India , 123401		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	285917770040322

Taxable Income	Current Year business loss, if any	1	33,05,652
	Total Income		0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	9,53,801
	(+)Tax Payable /(-)Refundable (6-7)	8	(-) 9,53,800
	Dividend Tax Payable	9	0
Distribution Tax details	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

Income Tax Return submitted electronically on 04-03-2022 11:54:53 from IP address 10.1.219.49 and verified by RADHEY SHYAM GUPTA having PAN AFSPG7799H on 04-03-2022 11:54:52 using Paper ITR-verification form generated through mode

System Generated

Barcode/QR Code



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DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU



YASHPAL VERMA

B.Com., F.C.A.

A M S K Y & Co.

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF B. M. GUPTA DEVELOPERS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of B. M. GUPTA DEVELOPERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and notes to standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone 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 Companies Act, 2013 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 audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Boards' Report including Annexures to Boards' Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 implementation and maintenance of 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 board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 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 judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risk of material misstatement of the standalone 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 controls.

Obtain an understanding of internal controls relevant to audit in order to design audit procedures that are appropriate in circumstances. Under section 143(3)(1) of the Act, 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.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 doubts 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 on our auditor's report to the related disclosures in the standalone financial statements or, if such disclosure 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 standalone financial statements including the disclosures and whether the standalone financial statements financial statements represent the underlying transactions and events in a manner the achieves fair presentation.

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.

We 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.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, and the Cash Flow 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.

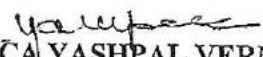


- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.

- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not has any pending litigation which would impact, its financial position.
- 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.

FOR AMSKY & CO.
CHARTERED ACCOUNTANTS
FRN : 008458N


CA YASHPAL VERMA
PARTNER
M.NO. 082647



Place : Rewari
Dated : 08.11.2021
UDIN: 21082647AAAAFJ8085

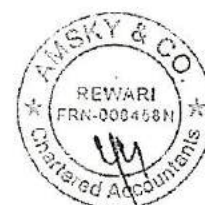
B. M. GUPTA DEVELOPERS PRIVATE LIMITED
ANNEXURE TO THE AUDITORS' REPORT

In our opinion, and in so far as we have been able to ascertain from the records produced, Information furnished and the explanations given to us by the Company.

1. a) The Company has maintained proper records of its Fixed Assets , showing full particulars including their quantitative detail and situation.
b) The Management has, during the year, physically verified all the Fixed Assets in respect of which record is kept. No discrepancies were noticed on such verification.
c) According to information and explanation given to us, the title deeds of Immovable Properties are held in the name of the company.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantee and security and made and investment during the year.
5. According to the information and explanations given to us, the Company has not accepted deposit from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under
6. As per the information and explanation given by the management, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
7. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Sales Tax, Goods and Service Tax, Custom duty, Value Added Tax, cess and other statutory dues wherever applicable to it. Further there were delays in payment of Employees' State Insurance, Provident Fund, Service Tax and Excise Duty, Goods and Service Tax, TDS etc.

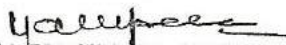


- b) According to the information and explanations given to us, no undisputed amounts payable in respect of PF, ESI or GST, customs duty, excise duty, value added Tax and cess were in arrears, as at 31.03.2021 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us, there are no dues of PF, ESI, Income Tax, Sales Tax, Service Tax, Goods and Service Custom duty, Excise duty, Value Added Tax and cess which have not been deposited on account of any dispute
8. The Company has not defaulted in repayment of loans or borrowings from any Financial Institution and bank during the year, except there were some delays in the payment of installments. Further the Company does not have any loans or borrowings from government or due to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Further term loans have been applied for the purpose for which they were raised.
10. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our Audit.
11. The company is a private limited company, hence the provisions of clause (xi) of the order are not acceptable to the company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanation given to us, the transaction with Related Parties are in compliance with section 177 and 188 of the Act, and details have been disclosed in Financial Statements etc, as required by the applicable accounting standards.
14. According to the information and explanation given to us, the Company has not made any Preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



15. According to the information and explanation given to us, the Company has not entered into any non-cash transaction with Director or persons connected with him during the year.
16. The Company is not required to be registered U/s 45 IA of Reserve Bank of India Act, 1934.

**FOR AMSKY & CO.
CHARTERED ACCOUNTANTS
FRN : 008458N**


**CA YASHPAL VERMA
PARTNER
M.NO. 082647**



**Place : Rewari
Dated : 08.11.2021
UDIN: 21082647AAAAFJ8085**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of B. M. Gupta Developers Private Limited ("the Company") as of 31, March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

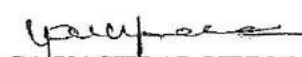
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**FOR AMSKY & CO.
CHARTERED ACCOUNTANTS
FRN : 008458N**


**CA YASHPAL VERMA
PARTNER
M.NO. 082647**



**Place : Rewari
UDIN: 21082647AAAAFJ8085**

B.M. GUPTA DEVELOPERS PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH 2021

PARTICULARS	NOTE No.	As at 31st March 2021	As at 31st March 2020
		₹	₹
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	72,900,000	72,900,000
(b) Reserves and Surplus	4	32,316,662	27,507,554
		105,216,662	100,407,554
2 Non-Current Liabilities			
(a) Long Term Borrowings	5	55,636,179	55,987,552
(b) Deferred Tax Liability	6	4,875,000	4,800,000
		60,511,179	60,787,552
3 Current Liabilities			
(a) Short Term Borrowings	7	302,727,298	250,154,889
(b) Trade Payables	8	-	-
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises		188,959,699	183,627,026
(c) Other Current Liabilities	9	3,093,071,670	2,460,906,175
		3,584,758,667	2,894,688,090
TOTAL		3,750,486,508	3,055,883,196
II. ASSETS			
Non-Current Assets			
1 (a) Property, Plant & Equipments	10		
Tangible Assets		94,091,921	92,639,674
Intangible Assets		136,479	67,310
(b) Non Current Investment	11	8,497,206	8,497,206
(c) Long Term Loans and Advances	12	24,441,029	32,008,359
		127,166,635	133,212,549
2 Current Assets			
(a) Inventories	13	3,489,332,874	2,657,394,292
(b) Trade Receivable	14	1,714,719	1,485,557
(c) Cash and Cash Equivalents	15	60,612,672	141,206,526
(d) Short Term Loans and Advances	16	71,659,608	122,584,272
		3,623,319,873	2,922,670,647
TOTAL		3,750,486,508	3,055,883,196

Significant Accounting Policies and Notes on financial are the integral part of the balance sheet

As per Our Report of even date
For AMSKY & CO.
CHARTERED ACCOUNTANTS
FRN : 008458N

(YASH PAL VERMA)
PARTNER
M.No. 082647



For and on behalf of the Board

Radhey Shyam Gupta
DIRECTOR
(DIN 00154366)

Vijay Kumar Gupta
DIRECTOR
(DIN 00154367)

PLACE: REWARI
DATED: 08/11/2021

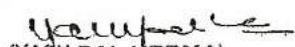
B.M. GUPTA DEVELOPERS PVT. LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

	PARTICULARS	NOTE No.	For the year ended 31st March 2021	For the year ended 31st March 2020
			₹	₹
I.	Revenue from operations	17	22,251,944	24,379,089
II.	Other income	18	6,336,103	12,083,544
III.	Total Revenue (I + II)		28,588,047	36,462,633
IV.	Expenses:			
	Cost of Material Consumed	19	15,730,642	12,749,288
	Finance Cost		-	6,197,303
	Depreciation & Amortization cost	20	1,809,496	7,606,400
	Other expenses	21	5,865,072	5,171,863
	Total expenses		23,405,210	31,724,855
V.	Profit before exceptional and extraordinary items and tax (III-IV)		5,182,837	4,737,779
VI.	Exceptional items			
	Loss on Sale of Fixed Assets		-	817,405
VII.	Profit before extraordinary items and tax (V - VI)		5,182,837	3,920,374
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		5,182,837	3,920,374
X.	Tax expense:			
	(1) Current tax		-	1,070,000
	(2) Deferred tax		75,000	150,000
	(3) Earlier year tax adjustment		298,729	-
XI.	Profit (Loss) for the period from continuing operations (IX-X)		4,809,108	2,700,374
XII.	Earnings per equity share:			
	(1) Basic		0.66	0.37
	(2) Diluted		0.66	0.37

Significant Accounting Policies and Notes on financial are the integral part of the balance sheet

As per Our Report of even date
For AMSKY & CO.
CHARTERED ACCOUNTANTS
FRN : 008458N

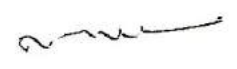

(YASH PAL VERMA)
PARTNER
M.No. 082647



PLACE: REWARI
DATED: 08-11-2021

For and on behalf of the Board

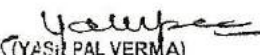

Radhey Shyam Gupta
DIRECTOR
(DIN 00154366)


Vijay Kumar Gupta
DIRECTOR
(DIN 00154367)

B.M. GUPTA DEVELOPERS PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

A. CASH FLOW FROM OPERATING ACTIVITIES	2020-21	2019-20
	Rupees	Rupees
Net profit before tax and extraordinary items	5,182,837	3,920,374
<u>Adjustments for :</u>		
Depreciation charged to P & L Account	1,809,496	7,606,400
Depreciation charged to Project cost	7,438,226	
Deferred Revenue/Pre. Expenditure W/off		817,405
(Profit)/Loss on sale of Fixed Asset		(8,997,114)
Interest / Dividend Income	(6,311,103)	(573,309)
	2,936,619	
Operating profit before working capital changes	8,119,455	3,347,065
<u>Adjustments for :</u>		
Inventories	(831,938,582)	3,094,598
Trade Receivable	(229,162)	5,607,429
Loans & Advances	57,652,670	(608,959,790)
Trade Payables / Other liabilities	638,773,169	716,852,455
	(135,741,905)	116,594,692
Cash Generated from Operations	(127,622,449)	119,941,757
Direct Taxes paid	(734,405)	(1,975,629)
Net Cash from operating activities	(128,356,855)	117,966,128
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(10,769,137)	(30,955,784)
Sale of fixed assets		731,173
Interest Received	6,311,103	8,997,114
Net Cash from investing activities.	(4,458,034)	(21,227,497)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	52,221,035	(88,296,854)
Net Cash flow from financing activities	52,221,035	(88,296,854)
Net increase/Decrease in Cash and Cash equivalents.	(80,593,854)	8,441,778
Cash and cash equivalents as at (Opening Balance)	141,206,526	132,764,748
Cash and Cash equivalent as at (Closing Balance)	60,612,672	141,206,526

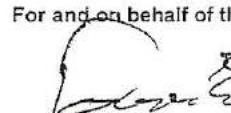
As per Our Report of even date
For AMSKY & CO.
CHARTERED ACCOUNTANTS
FRN : 008458N


(YASH PAL VERMA)
PARTNER
M.No. 082647



PLACE: REWARI
DATED: 08-11-2021

For and on behalf of the Board


Radhey Shyam Gupta
DIRECTOR
(DIN 00154366)


Vijay Kumar Gupta
DIRECTOR
(DIN 00154367)

B. M. GUPTA DEVELOPERS PRIVATE LTD.

NOTES TO FINANCIAL STATEMENT

1. **Corporate Information:** The Company was incorporated on 10/04/2008 with main objective of carrying on business of builders, consolidators and developers of lands, colonizers and undertake any residential, commercial and industrial construction having its registered office at Basti Harphool Singh, Sadar Thana Road, Delhi.

2. **Significant Accounting Policies: -**

The Company has complied with the Accounting Standards as applicable to it

- a. **Basis of accounting and preparation of financial statements:** The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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 Schedule III to the Companies Act, 2013.

The significant accounting policies adopted in the presentation of the Accounts are as under: -

- b. **Property, Plant & Equipment**

Tangible fixed assets are stated at cost less accumulated depreciation / amortization and impairment losses, if any. Cost includes expenses incidental to the acquisition/installation of assets. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Interest on loans to acquire qualifying assets is added to the cost of fixed assets in accordance with Accounting Standard 16 on "Borrowing Costs". Depreciation related to project has been Capitalized.

- c. **Inventories:**

Inventories are valued as under:

Land and Project work in progress: At cost

Cost includes all direct and indirect expenses attributable to the project.

- d. **Income Tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Provision is made for income tax annually based on the liability computed after considering tax allowances and exemptions. The differences that result between the profit offered for income tax and the profit as per the financial statement are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered.

- e. **Revenue Recognition**

The revenue relating to sale of Plots/Flats/Commercial Area etc in the residential plotted colony named Elegant City at Rewari is recognized when all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the real estate sales. Other income is recognized on accrual basis.



f. **Investments:** - Investments are stated at cost.

g. **Employee benefits:**

In view of Accounting Standard - 15 on Retirement Benefit to the Employee issued by the Institute of Chartered Accountants of India. The Company has made provision on account of Gratuity and Leave Encashment on the basis of actuarial valuation and charged to revenue account.

f. **Preliminary Expenses:**

The Preliminary expenses are carried as an asset and are amortized over a period of 5 years from the year of start of operations.



B.M. GUPTA DEVELOPERS PVT. LTD.

Note 3: SHARE CAPITAL

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Authorised		
80,00,000 Equity Shares of Rs.10/- each	80,000,000	80,000,000
Issued		
72,90,000 Equity Shares of Rs. 10/- each	72,900,000	72,900,000
Subscribed & Paid up		
72,90,000 Equity Shares of Rs.10/-each fully paid up	72,900,000	72,900,000
	<u>72,900,000</u>	<u>72,900,000</u>

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.

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31st March 2021	As at 31st March 2020
	Number	Number
At the beginning of the period	7,290,000	7,290,000
Issued during the year	-	-
Outstanding at the end of the reporting period	<u>7,290,000</u>	<u>7,290,000</u>

b) Details of Shareholders holding more than 5 % shares in the company

	As at 31st March 2021		As at 31st March 2020	
	Number	% Holding in the class	Number	% Holding in the class
B.M. Gupta Estates Pvt. Ltd.	2,300,000	31.55	2,300,000	31.55
B.M. Gupta Builders Pvt. Ltd.	2,420,000	33.20	2,420,000	33.20
B.M. Gupta Promoters Pvt. Ltd.	2,550,000	34.98	2,550,000	34.98



Note 4: Reserves & Surplus

	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Surplus in Profit & Loss Account		
Opening balance	27,507,554	24,807,180
Add: Profit for the year	4,809,108	2,700,374
	32,316,662	27,507,554

Note 5: Long Term Borrowings**Term Loan From Bank (Secured) (Ref.Note-1)**

HDFC Bank	185,284	200,186
State Bank of India	199,372	270,571
Indusind Bank	-	285,481
Canara Bank	1,582,992	2,207,393
ICICI Bank	34,734,823	33,326,951
Punjab National Bank	950,227	-
From Others (Secured) (Ref.Note-1)		
Venus India Asset Finance (P) Ltd.	17,983,481	19,696,960
	55,636,179	55,987,552

Note 6: Deferred Tax Liabilities (Net)**Deferred Tax Liabilities**

Difference of Assets between books of accounts and as per Income Tax and Impact of Expenditure due to Timing Difference	4,875,000	4,800,000
Deferred Tax Liabilities (Net)	4,875,000	4,800,000

Note 7: Short term Borrowings**Term Loan From Bank (Secured) (Ref.Note-1)**

Canara Bank	345,929	339,319
HDFC Bank	216,442	79,804
ICICI Bank	28,079,935	25,671,476
Indusind Bank	341,126	1,631,717
State Bank of India	70,723	64,485
Punjab National Bank	600,000	-
From Others (Secured) (Ref.Note-1)		
Magma Housing Finance	16,712	139,538
Punjab Kashmir Finance Ltd.	-	451,054
Venus India Asset Finance (P) Ltd.	66,910,836	135,910,994

Loan and advances from related party (Unsecured)

From Directors	115,328,348	400,000
Kamal Industry (Huf)	-	85,486,492

Loan and advances from Others (Unsecured)

Others	90,817,247	-
	302,727,298	250,154,889

Note 8: Trade Payables**Trade Payables due to micro enterprises and small enterprises****Trade Payables due to other than micro enterprises and small enterprises**

	-	-
	188,959,699	183,627,026
	188,959,699	183,627,026

Note 9: Other Current Liabilities

Advance Recd. from Customer	1,000,000	-
Advance Booking	2,884,762,941	2,248,052,884
Housing Board Maintenance	90,000	60,000
Liability for expenses	7,796,511	4,772,320
Provisions for Income Tax	1,070,000	2,345,000
Security from contractors	7,696,665	6,917,777
Share Company's	188,724,842	192,731,289
Statutory Dues	1,930,711	6,026,905
	3,093,071,670	2,460,906,175

Note : Term Loans are secured by Hypothecation of respective Asset, Personal guarantee of Directors and other securities as required by Banks/Fis



B.M. GUPTA DEVELOPERS PVT. LTD.
NOTE 10: Property, Plants & Equipments

PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
	As at 31.03.20	Additions	Sold/ Discarded / Transfer	As at 31.03.21	Up To 31.03.20	for the year Deduction/ Adjustment	As at 31.03.21	As at 31.03.20
Tangible Assets								
Plant & Machinery	111,592,275	8,500,084	-	120,092,359	29,811,393	7,353,124	37,174,517	82,917,842
Electrical Equipments	790,550	-	-	790,550	233,670	75,102	308,772	481,778
Furniture & Fixture	1,867,946	101,563	-	1,969,509	900,454	184,591	1,085,045	884,464
Office Equipments	1,537,827	-	-	1,537,827	748,029	248,919	996,948	540,879
Vehicles	11,269,847	2,041,094	-	13,310,941	2,725,225	1,318,758	4,043,983	9,266,958
Total	127,058,445	10,642,741	-	137,701,186	34,418,771	9,190,494	43,609,265	94,091,921
Intangible Assets								
Computer Software	330,980	126,396	-	457,376	229,865	57,228	320,897	136,479
Total	330,980	126,396	-	457,376	263,869	57,228	320,897	67,310
Grand Total	127,389,425	10,769,137	-	138,158,562	34,682,440	9,247,722	43,930,162	94,228,400
Previous Year	99,181,166	30,955,784	2,747,525	127,389,425	28,274,986	7,606,400	34,682,440	92,706,984
								70,906,179



B.M. GUPTA DEVELOPERS PVT. LTD.

B.M. GUPTA DEVELOPERS PVT. LTD.

Note 17: Revenue From Operation

	For the year ended 31st March 2021 ₹	For the year ended 31st March 2020 ₹
Nursing Home Site	-	1,867,930
Sale of EWS Plots (32)	200,734	-
Sale of Elegant Homes	9,068,522	8,388,809
Sale of Plots	12,982,688	14,122,350
	<u>22,251,944</u>	<u>24,379,090</u>

Note 18: Other Income

Income from Interest	6,311,103	8,997,114
Misc. Income	25,000	3,086,430
	<u>6,336,103</u>	<u>12,083,544</u>

Note 19: Cost of Material Consumed

Cost of Land of Elegant Homes Sold

Land	364,990	266,466
Project Expenses Transfer	5,156,211	4,218,853
	<u>5,521,201</u>	<u>4,485,318</u>

Cost of Land of Plots Sold

Land	2,447,021	2,334,081
Project Expenses Transfer	5,683,966	5,421,629
	<u>8,130,987</u>	<u>7,755,710</u>

Cost of Land of Nursing Home Site Sold

Land	-	494,051
Project Expenses Transfer	-	14,208
	-	<u>508,259</u>

Cost of Land of Plots (EWS) Sold

Land	625,511	-
Project Expenses Transfer	1,452,943	-
	<u>2,078,454</u>	-
	<u>15,730,642</u>	<u>12,749,287</u>

Note 20 : Depreciation & Amortization cost

Depreciation & Amortization during the year	9,247,722	7,606,400
Less : Transfer to Project Cost	7,438,226	-
Depreciation & Amortization charged from P&L A/c	<u>1,809,496</u>	<u>7,606,400</u>

Note 21: Other Expenses

Bank Charges Exp.	3,631	146,501
Charity & Donations	192,200	197,800
Computer Repair & Maintenance	69,961	33,190
Food & Beverages Expenses	579,577	686,623
Hire Charges	366,922	308,569
House Keeping Exp.	249,427	303,842
Income Tax Demand	-	11,338
Insurance	772,574	533,929
Interest Paid	591,226	690,506
Loding & Boarding Exp.	176,265	49,963
Medical Treatment	59,810	13,430
Misc Exp.	152,644	14,519
Office Maintenance Expenses	36,489	84,972
Payments to auditors	29,500	25,000
Postal & Courier Charges	55,061	84,941
Printing and stationery	476,073	701,945
Prior Period Expenses	148,946	-
Rent (Photocopy Machine)	75,528	57,375
ROC Fees	11,700	19,400
Telephone & Internet Expenses	474,637	314,312
Vehicle Running Expenses	1,342,901	893,700
	<u>5,865,072</u>	<u>5,171,863</u>



Provision For Income Tax for F.Y. 2020-21

Net Profit as per P & L Account		5,182,836.66
Add:- Dep. As Per Companies Act		1,809,496.00
Add:-		832,372.12
Interest/Penalty under Direct Tax	588,526.12	
Late Fee Central/State Tax	2,700.00	
Bonus unpaid		
Leave Encashment unpaid		
Labour welfare payable	-	
Charity & Donation	92,200.00	
Prior Period Expenses	148,946.00	
	<u>832,372.12</u>	
Less:- Bonus Paid of previous year	-	
Leave Encashment of Prev. Year	-	
Labour Welfare & Other	-	
Dep. As per Income Tax	<u>11,531,171.00</u>	11,531,171.00
Taxable Income		-3,706,466.22
Tax @25 17%		-
Provision for Income tax		-



22. Contingent Liabilities and commitments (to the extent not provided for) –
Bank Guarantee furnished to Director General Town & Country Planning Haryana, Chandigarh towards EDC/IDW/Service Estimates etc. Rs 5,64,93,125.00 (Rs.13,49,35,125.00)
23. In view of accounting standard – 26 on "Accounting for retirement benefits in the Financial Statements of Employer's issued by the ICAI being mandatory, the company has made provision for gratuity & leave encashment on the basis of actuarial valuation.
24. Balances in all personnel Accounts whether Debit or Credit are subject to confirmation and consequential adjustment, if any.
25. Based on the information available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in Micro, Small and medium development Act, 2006 as on 31.03.2021.
26. Borrowing Cost: Interest and other borrowing cost on specific borrowings relatable to qualifying assets are capitalized, other interest and borrowing cost are charged to revenue.
27. Prior Period, Extraordinary items and events occurring after the balance sheets date have been taken into cognizance.
28. The company has obtained license no. 35 dated 11.07.2009 from Director Town & country Planning, Haryana for setting up an integrated township at Rewari. The other associated concerns who contributed their land for the township in the license are M/s B. M. Gupta Builders Pvt. Ltd. M/s B. M. Gupta Promoters Pvt. Ltd, M/s Jyotirmay Housing Pvt. Ltd, M/s Jyotisuper Builders Pvt. Ltd and M/s Jyotisuper Construction & Housing Pvt. Ltd. The land relates to M/s Jyotisuper Construction & Housing Pvt. Ltd. has been purchased by the company in earlier year and company has applied for exclusion of the name of M/s Jyotisuper Construction & Housing Pvt. Ltd. from the license. .
29. The company has received part completion of the project from the licensing authority on 26.05.2016 in respect of license no. 35 dated 11.07.2009 obtained from Director Town & country Planning, Haryana for setting up an integrated township at Rewari. The revenue has been recognized in the profit & loss account on the basis of execution of sale deed of Plots, Independent Floors, Flats, and Commercial Shops/Sites etc. and/or in cases where significant amount towards sale consideration in respect of plots has been received till 31.03.2021.
30. The share in revenue and project expenses in proportion to revenue allocated and other basic infrastructure cost has been distributed among the other associated concerns in the license as mentioned in point no. 28 above in the proportion of their land contribution in the aforesaid project. Further the unallocated expenses incurred in respect of this project are shown under the head 'Inventories as Project WIP'.
31. Further the company has also received other License No. 73 of 2014 solely in its own name for Affordable Group Housing Project.



32. Earning Per Share:

Basic and diluted earnings per share are calculated by dividing the profit or loss for the year attributable to equity Shareholders by the weighted average number of equity shares outstanding during the year. The company has not Issued any potential equity shares. Accordingly, basic and diluted earning per share are the same.

<u>Particulars</u>	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Profit after Tax	4809108	2700374
Weighted average number of shares	7290000	7290000
Nominal value of share (Rupees)	10	10
Basic and Diluted earning per Share (Rupees)	0.66	0.37

33. Related party Disclosure under accounting standard -18

As required by the Accounting Standard – 18, "Related Party Disclosure issued by the Institute of Chartered Accountants of India, relevant information is provided here below:

1) Related Parties with whom transactions have taken place during the year

- Key Managerial Personnel : i) Radhey Shyam Gupta, ii) Vijay Kumar Gupta, iii) Ripu Daman Gupta, iv) Ravi Shanker Gupta
- Associate concerns:- i) B.M. Gupta Builders Pvt. Ltd. ii) B.M. Gupta Promoters Pvt. Ltd. (iii) B.M. Gupta Estates Pvt. Ltd. (iv) Kamal Industry (HUF) (v) Jyotirmay Housing Pvt. Ltd (vi) Jyotisuper Builders Pvt. Ltd. (vii) Intellinet Systems Pvt. Ltd.
- Others: - Late Santosh Gupta, Suman Gupta, Renu Gupta, Sangita Gupta, Naveen Gupta, Payal Gupta, Ankit Gupta, Meenakshi Gupta , Arpit Gupta etc.

2) Details of related party transactions during the year ended at 31 March, 2021 and balances outstanding as at 31 March, 2021

Nature of Transaction	Referred in 1(a)	Referred in 1(b)	Others
<u>Expenses</u>			
Salary & Other			1620000/- (1620000/-)
Interest Paid		5707464/- (6197303/-)	
Purchase (Including Taxes)		48303032/- (NIL)	
<u>Income</u> Booking of Plot/Floors		NIL/- (5000000/-)	2370000/- (7127657/-)
<u>Outstanding at the year end</u>			
Unsecured Loan & advances Recd.	115328348/- (400000/-)	NIL/- (85466492/-)	
Advance from Collaborator		188724842/- (192731289/-)	



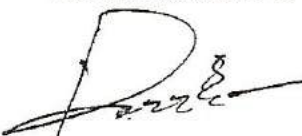
34. As per collaboration executed between the company and M/s B. M. Gupta Builders Pvt. Ltd. M/s B. M. Gupta Promoters Pvt. Ltd, M/s Jyotirmay Housing Pvt. Ltd, M/s Jyotisuper Builders Pvt. Ltd, a service charge of Rs, 50,000/- per acre shall be charged by the Company from other companies in the collaboration agreement. The same shall be debited to the account of other associate concerns in the collaboration namely M/s B. M. Gupta Builders Pvt. Ltd. M/s B. M. Gupta Promoters Pvt. Ltd, M/s Jyotirmay Housing Pvt. Ltd, M/s Jyotisuper Builders Pvt. Ltd on completion of the project.
35. Expenditure In foreign Currency Rs. NIL (Rs.26508923.80/-)
36. The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economics. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants, warehouses and offices were shut post announcement of lockdown. Although the disruption from the virus is expected to be temporary, and most of the operations have resumed post lifting of lockdown. Further the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time.
37. Previous year's figure have been regrouped/rearranged wherever necessary to make them comparable with those of the current year


For AMSKY & CO.
CHARTERED ACCOUNTANTS
FRN : 008458N


(YASH PAL VERMA)
PARTNER
M. No. 082647



For and on behalf of the Board


Radhey Shyam Gupta
DIRECTOR
(DIN 00154366)


Vijay Kumar Gupta
DIRECTOR
(DIN 00154367)

PLACE: REWARI

DATED: 08-11-2021

