

Nagori Nuwal & Co.

CHARTERED ACCOUNTANTS

229, Starlit Tower, 29 Y.N. Road, INDORE – 452001

Tel No.(0731) 4086411 Mob. : 9425319832 Email : nagorinuwal@yahoo.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BLUE HEIGHT DEVELOPERS PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **BLUE HEIGHT DEVELOPERS PRIVATE LIMITED**, ("the Company") which comprises the **Balance Sheet** as at **31st March, 2022**, the Statement of Profit and Loss and for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 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 (financial position) of the Company as at March 31, 2022, the **Profit** for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

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.

We have determined that there are no key audit matters to communicate in our report.



Information Other than the 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, Board's 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.

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

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair value of the financial positions, financial performance of the company in accordance with the Accounting Standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2015, as amended and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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' Responsibility

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of 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.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian 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) 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, since the company is Private Limited company.

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act not applicable to the company..
 - g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.



ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. The company was not required to transfer any amount to the Investor Education and Protection Fund by the Company.

h) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(i) No Dividend was declared or paid during the year by the company.

2. The Provision of Companies (Auditor's Report) Order, 2020 is not Applicable to the company.

For **NAGORI NUWAL & CO.**
Chartered Accountants
FRN 08185C



DINESH NAGORI

Partner

M. No. 071105

Place: Indore

Date: 04/09/22

UDIN: 22071105BBVIWM3707



BLUE HEIGHT DEVELOPERS PRIVATE LIMITED

CIN : U45200MP2013PTC030735

Balance Sheet as at 31.03.2022

| Particulars | | Note No. | (in Rs'000) | |
|--|--|----------|---------------------|---------------------|
| | | | As at 31 March 2022 | As at 31 March 2021 |
| 1 | 2 | 3 | 4 | 5 |
| I. EQUITY AND LIABILITIES | | | | |
| Shareholders' funds | | | | |
| | (a) Share capital | 2 | | 500 |
| | (b) Reserves and surplus | 3 | -4,324 | -4,905 |
| | (c) Money received against share warrants | | 0 | 0 |
| Share application money pending allotment | | | | |
| | | | 0 | 0 |
| Non-current liabilities | | | | |
| | (a) Long-term borrowings | | | |
| | (b) Deferred tax liabilities (Net) | | 0 | 0 |
| | (c) Other Long term liabilities | | 0 | 0 |
| | (d) Long-term provisions | | 0 | 0 |
| Current liabilities | | | | |
| | (a) Short-term borrowings | | | |
| | (b) Trade payables | 4 | 242,205 | 243,004 |
| | Total outstanding Dues under MSME | 5 | | |
| | Total outstanding Dues other than MSME | | 0 | 0 |
| | (c) Other current liabilities | 6 | 768 | 14,634 |
| | (d) Short-term provisions | 7 | 203,835 | 108,043 |
| | | | 718 | 945 |
| TOTAL | | | 443,702 | 362,222 |
| II. ASSETS | | | | |
| Non-current assets | | | | |
| | (a) Property, plant, and Equipment and Intangible Assets | | | |
| | (i) Tangible assets | 8 | 0 | 0 |
| | (ii) Intangible assets | | | |
| | (iii) Capital work-in-progress | | | |
| | (b) Long-term loans and advances | | | |
| | (c) Other non-current assets | | 0 | 0 |
| Current assets | | | | |
| | (a) Inventories | | | |
| | (b) Trade receivables | 9 | 177,559 | 203,444 |
| | (c) Cash and cash equivalents | | 0 | 0 |
| | (d) Short-term loans and advances | 10 | 19,409 | 10,940 |
| | (e) Other Current Assets | 11 | 245,626 | 147,405 |
| | | 12 | 1,108 | 434 |
| TOTAL | | | 443,702 | 362,222 |

Significant accounting policies 1

Notes Forming part of Accounts 1 to 32

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For NAGORI NUWAL & CO.

Chartered Accountants

Dinesh Nagori
(Partner)

M. No. 71105

FRN NO. 008185 C



Date: 04/09/22

Place: Indore

UDIN: 22071105BBVIWM3707

For and on behalf of the Board

Director

Director

Arun Agarwal
DIN 01369414

Avinash Agrawal
DIN 01386116

BLUE HEIGHT DEVELOPERS PRIVATE LIMITED
CIN : U45200MP2013PTC030735
Statement of Profit and loss for the year ended 31.03.2022

(in Rs'000)

| Particulars | | Refer Note No. | As at 31 March 2022 | As at 31 March 2021 |
|------------------------------------|--|----------------|---------------------|---------------------|
| I. | Revenue from operations | 13 | 77,419 | 59,160 |
| II. | Profit on Sale of Assets | | 0 | 0 |
| II. | Other income | 14 | 2 | 57 |
| III. Total Revenue (I + II) | | | 77,421 | 59,217 |
| IV. | Expenses: | | | |
| | Cost of materials consumed | | 0 | 0 |
| | Purchases of Stock-in-Trade | | 26,289 | 0 |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 15 | 25,885 | 16,252 |
| | Employee benefits expense | | 0 | 0 |
| | Finance costs | 8 | 12,026 | 19,428 |
| | Depreciation and amortization expense | | 0 | 0 |
| | Other expenses | 16 | 12,445 | 21,885 |
| | Total expenses | | 76,645 | 57,565 |
| V. | Profit before Depreciation, Interest and tax (III-IV) | | 776 | 1,652 |
| VI. | Exceptional items | | 0 | 0 |
| VII. | Profit before extraordinary items and tax (V - VI) | | 776 | 1,652 |
| VIII. | Extraordinary Items | | 0 | 0 |
| IX. | Profit before tax (VII- VIII) | | 776 | 1,652 |
| X | Tax expense: | | | |
| | (1) Current tax | | 195 | 416 |
| | (2) Earlier year Income Tax | | 0 | 0 |
| | (3) Deferred tax | | 0 | 0 |
| XI | Profit (Loss) for the period from continuing operations | | 0 | 0 |
| XII | Profit (Loss) from discontinuing operations | | 0 | 0 |
| XIII | Tax Expense of discontinuing operations | | 0 | 0 |
| XIV | Profit (Loss) from discontinuing operations(after tax) | | 0 | 0 |
| XII | Profit (Loss) for the period (IX+ X) | | 0 | 0 |
| XIII | Earnings per equity share: | | 580 | 1,236 |
| | (1) Basic | | | |
| | (2) Diluted | | 11.61 | 24.73 |

As per our report of even date attached

For NAGORI NUWAL & CO.
Chartered Accountants



Dinesh Nagori
(Partner)
M. No. 71105
FRN NO. 008185 C



For and on behalf of the Board

Director

Director



Arun Agarwal
DIN 01369414

Avinash Agrawal
DIN 01386116

Date: 04/09/22
Place: Indore
UDIN: 22071105BBVIWM3707

Notes forming part of Accounts for the year ended 31-03-2022

Note No-01

NOTE No: 1.1]

Corporate Information

Blue Height Developers Private Limited was incorporated in 16th May 2013 under the provisions of Companies Act and its CIN no **U45200MP2013PTC030735**. That company mainly engaged in the **Real Estate Business**.

NOTE No: 1.2]

SIGNIFICANT ACCOUNTING POLICIES:-

(a) Basis of Preparation:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Although these estimates are based on 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 period.

(c) Property Plant and Equipment

Property Plant and Equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.



Notes forming part of Accounts for the year ended 31-03-2022

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized

(e) Depreciation:

Depreciation on fixed assets is provided to the extent of depreciable amount on the basis of estimated useful life of the assets as per Straight-Line-Method [SLM] at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013 over their estimated useful life. .

| | | |
|-------------------------------|---|----------|
| Building (Freehold Building) | - | 60 Years |
| Building (Leasehold Building) | - | 10 Years |
| RCC framed Structure | - | 60 Years |
| Plant and Machinery | - | 15 Years |
| Electrical Installation | - | 10 Years |
| Furniture and Fixture | - | 10 Years |
| Office Equipment | - | 05 Years |
| Vehicle | - | 06 Years |
| Computer | - | 03 Years |
| Intangible Asset/ Software | - | 03 Years |

(f) Borrowing Cost

Interest on Borrowings is recognised in the Profit & Loss account on accrual basis.

(g) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(h) Inventories:

Inventories of raw material and packing material are stated at Cost on FIFO basis. Inventories of Finished Goods are stated at Cost or Net Realizable Value, whichever is lower on FIFO basis.



Notes forming part of Accounts for the year ended 31-03-2022

(i) Turnover:

Turnover is net of GST

(j) Revenue Recognition

1) (a) Real Estate Projects:-

Revenue from Real Estate Projects is recognized on the 'Percentage of Completion Method' (POC) of accounting. Revenue under the POC method is recognized on the basis of percentage of actual costs incurred, including land, construction and development cost of projects under execution subject, to such actual cost being 25 percent or more of the total estimated cost of projects.

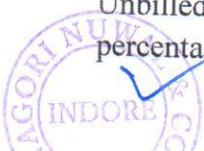
The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on Real Estate Projects including land, construction and development cost bears to the total estimated cost of the project.

Effective from 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), all projects commencing on or after the said date or projects where revenue is recognised for the first time on or after the said date, Revenue from Real Estate Projects has been recognised on percentage of completion (POC) method provided the following conditions are met:

- a) All critical approvals necessary for commencement of the project have been obtained.
- b) The expenditure incurred on construction and development is not less than 25% of the total estimated construction and development cost.
- c) At least 25% of the salable project area is secured by way of contracts or agreements with buyers.
- d) At least 10% of the total revenue as per the agreement of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the respective contracts.

The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

Unbilled revenue disclosed under other assets represents revenue recognized based on percentage of completion method over and above amount due as per payment plan



agreed with the customers. Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is disclosed as advance received from customers under other current liabilities. Any billed amount against which revenue is recognised but amount not collected is disclosed under trade receivable.

(b) Plotting Projects:-

In respect of plotting projects the company recognizes revenue on transferring of ultimate risk and reward and fulfilling of all the commitments made by the management.

- 2) Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same and is treated as part of operating income.
- 3) Revenue from sale of completed real estate projects, land, development rights and sale/transfer of rights in agreements are recognised in the financial year in which agreements of such sales are executed and there is no uncertainty about ultimate collections.
- 4) Income from Construction Contracts:-
Revenue from construction contracts is recognized on the 'Percentage of Completion method' of accounting. Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client. Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.
- 5) Income from Trading:-
Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue from sale of goods is recognized when all the significant risks and reward of ownership of the goods have been transferred to the buyer, usually on dispatch of the goods.
- 6) Dividend income is recognized when the right to receive the payment is established.

(k) Expenses Recognition

These are accounted on mercantile system basis except Gratuity which is accounted for on the basis of Cash System.

(k) Taxation

Provision for Income tax (tax expense) is made considering both current and deferred taxes. Provision for current tax is made at current income tax rates based on assessable income. Provision for deferred tax is made based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision. Deferred tax assets are recognized if there is reasonable certainty of realization. The effect of change in tax rates on deferred taxes is recognized in the Profit and Loss Account in the period that includes the enactment date.

(l) Provisions & Contingent Liabilities



Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligation. Contingent liabilities are disclosed by way of note in the financial statements after careful evaluation by the Management of the facts and legal aspects of the matter involved.



NOTE 2

| Share Capital | 31-Mar-22 | | 31-Mar-21 | |
|--|--------------|-------------------|--------------|-------------------|
| | Number | Rs (in Thousands) | Number | Rs (in Thousands) |
| Authorised 100000 Equity Shares of Rs 10./- each (Previous Year 100000 Equity Shares of Rs.10 each) | 100000 | 1,000 | 100000 | 1,000 |
| Issued, Subscribed & Fully Paid up 50000 Equity Shares of Rs 10./- each (Previous Year 50000 Equity Shares of Rs.10 each) | 50000 | 500 | 50000 | 500 |
| Total | 50000 | 500 | 50000 | 500 |

NOTE 2 A

The reconciliation of the number of equity shares outstanding:

| Particulars | 31-Mar-22 | | 31-Mar-21 | |
|--|---------------|-------------------|---------------|-------------------|
| | Equity Shares | | Equity Shares | |
| | Number | Rs (in Thousands) | Number | Rs (in Thousands) |
| Shares outstanding at the beginning of the year | 50000 | 500 | 50000 | 500 |
| Shares Issued during the year | 0 | 0 | 0 | 0 |
| Shares bought back during the year | 0 | 0 | 0 | 0 |
| Shares outstanding at the end of the year | 50000 | 500 | 50000 | 500 |

Terms/rights attached to equity shares

The company has only one class of equity share having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pay Dividend in indian rupees. In the event of liquidation of the company, the holders of equity shares are entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by shareholders.

NOTE 2 B

Shares held by holding / ultimate holding and or their subsidiaries / associates

| EQUITY SHARES | 31 March 2022 | | 31 March 2021 | |
|--------------------------|--------------------|--------------|--------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Holding Company | 30000 | 60% | 30000 | 60% |
| Ultimate Holding Company | NIL | NIL | NIL | NIL |
| Subsidiaries/Associates | NIL | NIL | NIL | NIL |

NOTE 2 C

The Detail of Shareholders holding more than 5% Equity Shares:

| SR NO | Name of Shareholder | 31-Mar-22 | | 31-Mar-21 | |
|-------|----------------------------------|--------------------|--------------|--------------------|--------------|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Farmer Harvest (India) P. Ltd. | 19,900 | 39.80% | 19,900 | 39.80% |
| 2 | Oyester Building India Pvt. Ltd. | 30,000 | 60.00% | 30,000 | 60.00% |

NOTE 2 D

Details of Shares held by Promoters of the Company

| Name of Promoter | 31 March 2022 | | 31 March 2021 | |
|------------------|--------------------|--------------|--------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| VISHNU GUPTA | 100 | 0.002 | 100 | 0.002 |

(g) Shares reserved for issue under options / Contracts / Commitments :

NIL

(h) Details of Shares Issued other than by Cash / Issued by way of Bonus / Brought Back in immediately preceding Five Years :

NIL

(i) Details of Securities converting into Shares along with their terms and dates:

NIL

(j) Calls Unpaid:

NIL

(k) Shares Forfeited:

NIL

| Proposed Dividend Distribution | 31 March 2022 | | 31 March 2021 | |
|--------------------------------|---------------|------------|---------------|------------|
| | Equity | Preference | Equity | Preference |
| Per share | NIL | NIL | NIL | NIL |
| Total value | NIL | NIL | NIL | NIL |

Utilization of Proceeds received on issue of securities: That during the year no fresh proceeds received on the issue of securities



NOTE 3

| <u>Reserves & Surplus</u> | 31 March 2022 | 31 March 2021 |
|--|-------------------|-------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| a) Surplus | | |
| Opening balance | | |
| (+) Net Profit/(Net Loss) For the current year | -4,905 | -6,141 |
| Closing Balance | 580 | 1,236 |
| | -4,324 | -4,905 |

NOTE 4

| <u>Short-term borrowings</u> | 31 March 2022 | 31 March 2021 |
|----------------------------------|-------------------|-------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| <u>Secured</u> | 0 | 0 |
| <u>Unsecured</u> | | |
| Related parties(Inter Corporate) | 242,205 | 243,004 |
| <u>From Directors:</u> | 0 | 0 |
| Total | 242,205 | 243,004 |

NOTE 5

| <u>Trade payables</u> | 31-Mar-22 | 31-Mar-21 |
|------------------------------------|-------------------|-------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| <u>Disputed :</u> | 0 | 0 |
| <u>Undisputed :</u> | | |
| Trade Payables Registered in MSME | 0 | 0 |
| Trade Payable Unregistered in MSME | 768 | 14,634 |
| Total | 768 | 14,634 |

| <u>Ageing of trade payable</u> | Rs (in Thousands) | Rs (in Thousands) |
|--|-------------------|-------------------|
| Less than 6 months | - | - |
| 06 month to 01 Year | 768 | - |
| 01 to 02 Year | - | 14,625 |
| 02 to 03 Year | 0 | 2 |
| More Than 03 Year | 0 | 7 |
| Total | 768 | 14,634 |
| Less: Allowance for Bad & Doubtful Debts | 0 | 0 |
| Total | 768 | 14,634 |

This information has been determined to the extent such parties have been identified on the basis of information available with the Company relied by auditors.

NOTE 6

| <u>Other current liabilities</u> | 31 March 2022 | 31 March 2021 |
|----------------------------------|-------------------|-------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| Advance From Customers | 196,274 | 105,251 |
| Creditors for Expenses | 3,819 | 2,792 |
| Payable Against MOU | 3,742 | |
| Total | 203,835 | 108,043 |

NOTE 7

| <u>Short Term Provisions</u> | 31 March 2022 | 31 March 2021 |
|------------------------------|-------------------|-------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| (b) Others | | |
| TDS Payable | 4 | 452 |
| Audit Fee Payable | 83 | 63 |
| ROC Fees Payable | 20 | 15 |
| Income Tax Payable | 611 | 416 |
| Total | 718 | 945 |



NOTE 8
Tangible Assets as on 31st March 2022

| S.NO | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION BLOCK | | | | NET BLOCK | |
|------|--------------|--------------------------|----------------------------------|--|---------------------------|--------------------|-----------------|------------|--------------------|--|---|
| | | COST AS ON 01.04.2021 | ADDITION S DURING THE YEAR | SALE / DISPOSAL DURING THE YEAR | TOTAL AS ON 31.03.2022 | UPTO 01.04.2021 | FOR THE YEAR | ADJUSTMENT | UPTO 31.03.2022 | NET CARRYING AMOUNT AS ON 31.03.2022 | NET CARRYING AMOUNT AS ON 31.03.2022 |
| 1 | | | | | | | | | | | |
| | TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Previous Year



NOTE 9

| Inventories | 31-Mar-22 | 31-Mar-21 |
|--------------------|--------------------------|--------------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| Raw Material | 0 | 0 |
| Finished Goods | 177,559 | 203,444 |
| Packing Material | 0 | 0 |
| Total | 177,559 | 203,444 |

NOTE 10

| Cash and cash equivalents | 31 March 2022 | 31 March 2021 |
|----------------------------------|--------------------------|--------------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| a. Balances with banks | 18,814 | 10,940 |
| b. Cash on hand | 595 | 0 |
| Total | 19,409 | 10,940 |

NOTE 11

| Short-term loans, advances and Deposits | 31 March 2022 | 31 March 2021 |
|--|--------------------------|--------------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| Advances to service providers and Vendors | 245,576 | 147,346 |
| Other Advances | 50 | 59 |
| Total | 245,626 | 147,405 |

NOTE 12

| Other Current assets | 31 March 2022 | 31 March 2021 |
|-----------------------------|--------------------------|--------------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| TDS Receivable | 1,108 | 434 |
| Total | 1,108 | 434 |



NOTE 13

| Revenue From Operations(Net of sales return) | As at 31 March 2022 | As at 31 March 2021 |
|--|---------------------|---------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| Sale of Products & Services : Revenue from operations | 77,419 | 59,160 |
| Total | 77,419 | 59,160 |

NOTE 14

| Other Income | As at 31 March 2022 | As at 31 March 2021 |
|--------------------------|---------------------|---------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| Advance forfeited | 0 | 0 |
| Round off | 2 | 0 |
| - Provision Written Back | 0 | 57 |
| Total | 2 | 57 |

NOTE 15

| Changes in Inventory of stock in trade (Finished Goods) | As at 31 March 2022 | As at 31 March 2021 |
|---|---------------------|---------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| Opening Inventory of Finished Goods | 27,844 | 44,096 |
| Stock in Process | 175,600 | 175,600 |
| Finished Goods | 203,444 | 219,696 |
| Less: Closing Inventory of Finished Goods | | |
| Stock in Process | -24,330 | 27,844 |
| Finished Goods | 201,889 | 175,600 |
| NET INCREASE (DECREASE) | 177,559 | 203,444 |
| | 25,885 | 16,252 |

NOTE 16

| a) Other Expenses | As at 31 March 2022 | As at 31 March 2021 |
|----------------------------|---------------------|---------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| WIP OGMC-2 Direct Expenses | 11,937 | 21,388 |
| Electricity Expenses | 1 | 0 |
| Total (a) | 11,938 | 21,388 |

| b) Other Expenses | As at 31 March 2022 | As at 31 March 2021 |
|------------------------------|---------------------|---------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| Bank Charges | 3 | 1 |
| WIP OGMC-2 Indirect Expenses | 407 | 450 |
| Interest on TDS | 9 | 0 |
| RERA Consultancy Fees | 44 | 14 |
| ROC/ IT Filing fees | 25 | 12 |
| Total (b) | 487 | 477 |

| c) Audit fees | As at 31 March 2022 | As at 31 March 2021 |
|-----------------------------|---------------------|---------------------|
| | Rs (in Thousands) | Rs (in Thousands) |
| Payments to the auditor as: | | |
| a. for Statutory Audit | 20 | 20 |
| b. For other services | 0 | 0 |
| Total (c) | 20 | 20 |
| Total (a+b+c) | 12,445 | 21,885 |



Notes forming part of Accounts for the year ended 31-03-2022

Note No-17

PAYMENT TO AUDITORS

| Particulars | 2021-22 | 2020-21 |
|------------------------|------------------|------------------|
| | (In Rs Thousand) | (In Rs Thousand) |
| a. For Statutory Audit | | |
| b. For Tax Audit | 20 | 20 |
| c. for other services | - | - |
| Total | 20 | 20 |

Note No-18

EARNING PER SHARE-

| PARTICULARS | 2021-22 | 2020-21 |
|--|------------------|------------------|
| | (In Rs Thousand) | (In Rs Thousand) |
| Profit after tax as per Profit & Loss Account (Rs.) | 4518 | 1236 |
| Total number of Equity Shares outstanding (Nos.) | 50000 | 50000 |
| Basic and Diluted Earning Per Share (Face value Rs. 10 per share)(Rs.) | 90.36 | 24.73 |

Note No 19

RELATED PARTY DISCLOSURE

The disclosure requirement of Accounting Standard 18 (AS-18) as issued by the Institute of Chartered Accountant is as under:-
Related Parties with whom transactions have taken place during the year (As indicated by management and relied upon by auditors).

Key Managerial Personnel and Relatives are as under: -

| | |
|---------------------------------------|--------------|
| ASHISH KUMAR GUPTA | Director |
| ARUN AGRAWAL | Director |
| AVINASH AGRAWAL | Director |
| VISHNU GUPTA | Director |
| AMIT BANSAL | Director |
| Farmer's fortune (India) Pvt. Ltd. | Share Holder |
| Oyster Building India Pvt. Ltd.(Loan) | Share Holder |



| Particulars | With Key Management Personnel(Directors) (In Rs Thousand) | Relative of Director | Associate and subsidiary companies |
|--------------------------------------|---|----------------------|------------------------------------|
| REVENUE TRANSACTION | | | |
| Salary paid to Directors | - | - | - |
| Salary paid to Relative of Directors | - | - | - |
| Interest Paid to Directors | - | - | - |
| Corporate Social Responsibility | - | - | - |

Notes forming part of Accounts for the year ended 31-03-2022

| | | | |
|---|---|---|---|
| Loans taken by Company From the Directors | 0 | - | - |
| Opening Balance | | | |
| Loans received during the year | 0 | - | - |
| Loan repaid | 0 | - | - |
| Closing Balance | 0 | - | - |

Disclosure in respect of material transactions with related parties during the year (included in para 2 above

Remuneration

| Related Party | 2021-22 (In Rs Thousand) | 2020-21 (In Rs Thousand) |
|---------------|-----------------------------|-----------------------------|
| Directors:- | - | - |
| Total (A) | - | - |
| Total (B) | - | - |
| Total (A+B) | - | - |

Interest Paid

| Related Party | 2021-22 (In Rs Thousand) | 2020-21 (In Rs Thousand) |
|---------------------------------|-----------------------------|-----------------------------|
| Oyster Building India Pvt. Ltd. | 12026 | 0 |
| Total | 12026 | 0 |



Loans & Advances received by company (Net)

| Related Party | Opening Balance (In Rs Thousand) | Amount Received 2021-22 (In Rs Thousand) | Amount Paid 2021-22 (In Rs Thousand) | Closing Balance (In Rs Thousand) |
|---------------------------------------|--|--|---|---|
| Farmersfortune (India) Pvt. Ltd. | 90,820 | 5000 | 5000 | 90,820 |
| Oyster Building India Pvt. Ltd.(Loan) | 146,828 | 139325 | 138526 | 146,029 |
| Total | 243,004 | 144325 | 143526 | 242,205 |

Note No-20

CONTINGENT LIABILITIES/COMMITMENTS

| Particulars | 31.03.2022 | 31.03.2021 |
|-------------|------------|------------|
| <u>NIL</u> | 0 | 0 |

Notes forming part of Accounts for the year ended 31-03-2022

Note No-21

DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT LIMITED

| Particulars | 31.03.2022 | 31.03.2021 |
|--|------------|------------|
| a) The principal amount remaining unpaid to any supplier at the end of the year | NIL | NIL |
| b) Interest due remaining unpaid to any supplier at the end of the year | NIL | |
| c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year | NIL | |
| d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | NIL | |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year | | |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | | |
| <p>Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.</p> | | |



OTHER DISCLOSURE

Particulars

A] In the opinion of the Board, all assets other than Property, Plant and Equipment, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

B] No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

C] The Company has not been declared willful defaulter by any bank or financial institution or other lender.

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

E] The Company has complied the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

F] No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current as well as the previous year.

G] (i) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

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

I] The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year as well as in the previous financial year.

J] The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.

K] Loans or Advances - additional disclosures

(i) That no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or



jointly with any other person.

L] The Company has Not taken borrowings from banks or financial institutions on the basis of security of current assets.

Note No.-23

All amount included in the financial statement are reported in India rupees in Thousands.



NOTE 24

| S No. | Ratio | Formula | 31st March 2022 | | | 31st March 2021 | | |
|-------|-----------------------------------|--|-----------------|---------------|---------|-----------------|-------------|---------|
| | | | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio |
| | | | 1 | Current Ratio | 266,143 | 718 | 370.62 | 158,778 |
| 2 | Debt Equity Ratio | NA | NA | NA | NA | NA | NA | |
| 3 | Debt Service Coverage Ratio | Earning available for debt services / Debt Service | NA | NA | NA | NA | NA | |
| 4 | Return on Equity (ROE) (in %) | Net Profit after taxes-preference Dividend / Average Shareholder's Equity | 580 | 500 | 1.16 | NA | NA | |
| 5 | Inventory Turnover Ratio | Sales / Closing inventory | NA | NA | NA | NA | NA | |
| 6 | Trade receivables turnover ratio | Sales / Closing trade receivables | NA | NA | NA | NA | NA | |
| 7 | Trade payables turnover ratio | Trading Purchase / Trade Payables | NA | NA | NA | NA | NA | |
| 8 | Net capital turnover ratio | Net Sales / Average Working Capital | NA | NA | NA | NA | NA | |
| 9 | Net profit ratio (Before tax in%) | Net Profit / Net Sales | NA | NA | NA | NA | NA | |
| 10 | Return on capital employed | Earning before interest and taxes / Capital Employed | 776 | 500 | 1.55 | NA | NA | |
| 11 | Return on investment | Profit after tax/Equity share capital + Instruments entirely equity in nature + Securities premium | 580 | 500 | 1.16 | NA | NA | |

NOTE 25

Previous year's figures have been regrouped where ever necessary.

This is the Balance Sheet referred to in our report of even date

For NAGORI NUWAL & CO.
Chartered Accountants

Dinesh Nagori
(Partner)

M. No. 71105

FRN NO. 008185 C

Date: 04/09/22

Place: Indore

UDIN: 22c71105BGBVIZWM3707

For and on behalf of the Board

Director



Arun Agarwal
DIN 01369414

Director

Avinash Agrawal
DIN 01386116