

Nagori Nuwal & Co.

CHARTERED ACCOUNTANTS

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

Tel No.(0731) 4086411 Mob. : 9425319832, 9926687881

Email : nagorinuwal@yahoo.com

Independent Auditor's Report

To the Members of
BLUE HEIGHTS DEVELOPERS PRIVATE LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **BLUE HEIGHTS DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2023** and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit for the year ended on that date:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023;
- (b) In the case of the Statement of Profit and Loss, of the **Profit** of the Company for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company as at 31st March, 2023.

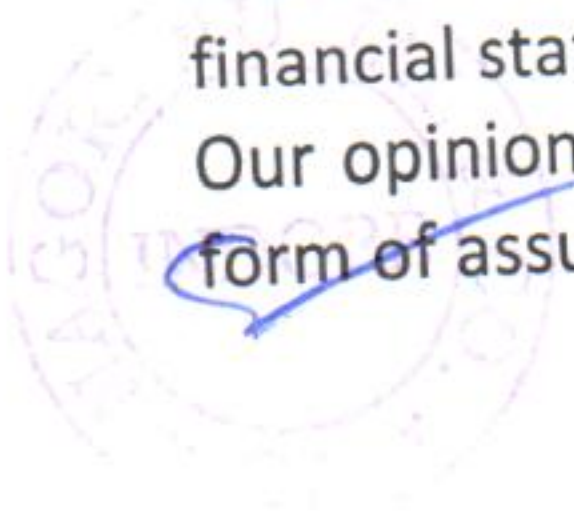
Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Act and the Rules made there under, 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual 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 in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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.

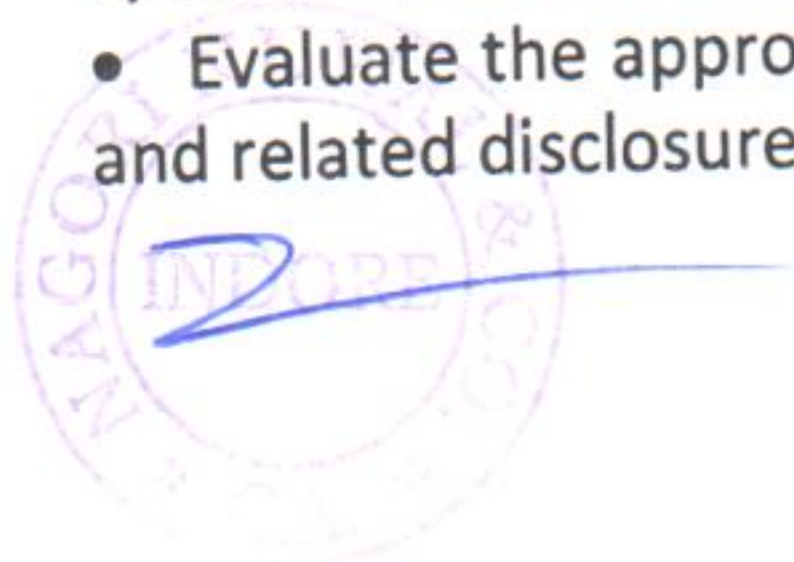
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



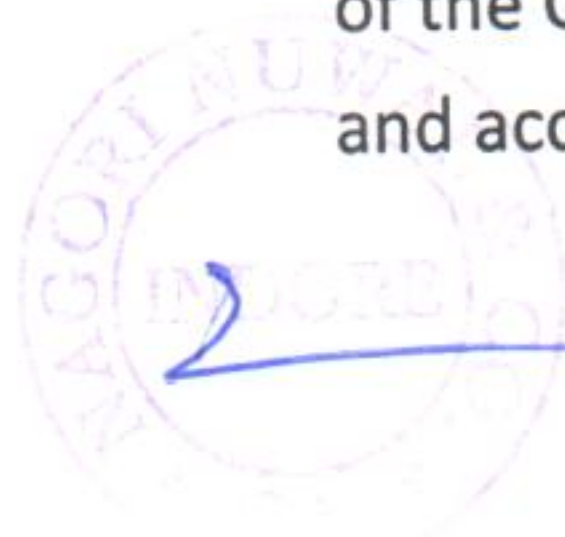
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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.

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.

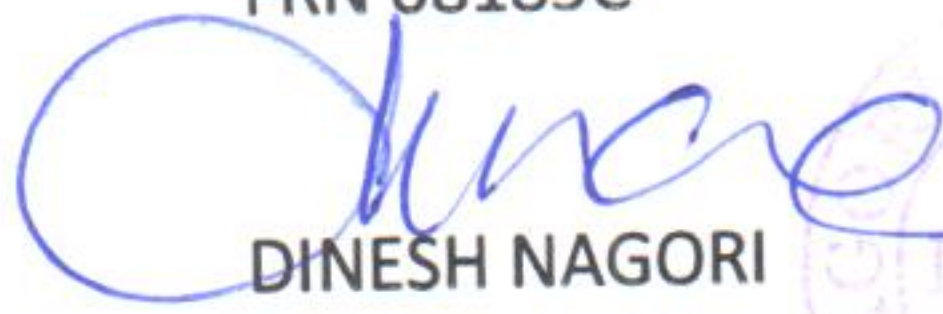
Report on Other Legal and Regulatory Requirements

1. As required by 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 appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (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, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact on its financial position.
- ii. The Company did not have material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards 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 **NAGORI NUWAL & CO.**
Chartered Accountants
FRN 08185C



DINESH NAGORI
Partner
M. No. 071105



Place: INDORE

Date: 30/08/2023

UDIN: 23071105BGU/7A I7800

BLUE HEIGHT DEVELOPERS PRIVATE LIMITED

CIN : U45200MP2013PTC030735

Balance Sheet as at 31.03.2023

(in Rs'000)

Particulars		Note No.	As at 31 March 2023	As at 31 March 2022
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	500.00	500.00
	(b) Reserves and surplus	3	-3588.59	-4324.27
	(c) Money received against share warrants		0.00	0.00
2	Share application money pending allotment		0.00	0.00
3	Non-current liabilities			
	(a) Long-term borrowings		0.00	0.00
	(b) Deferred tax liabilities (Net)	4	0.00	0.00
	(c) Other Long term liabilities		0.00	0.00
	(d) Long-term provisions		0.00	0.00
4	Current liabilities			
	(a) Short-term borrowings	5	408871.59	242205.43
	(b) Trade payables		0.00	0.00
	Total outstanding Dues under MSME		0.00	767.92
	Total outstanding Dues other than MSME	5A	0.00	767.92
	(c) Other current liabilities	6	215750.27	203835.03
	(d) Short-term provisions	7	909.53	718.11
	TOTAL		622442.80	443702.22
II.	ASSETS			
	Non-current assets			
1	(a) Property, plant, and Equipment and Intangible Assets			
	(i) Tangible assets	8	0.00	0.00
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(b) Long-term loans and advances			
	(c) Other non-current assets			
2	Current assets			
	(a) Inventories	9	183595.11	177559.21
	(b) Trade receivables		0.00	0.00
	(c) Cash and cash equivalents	10	6458.18	19409.29
	(d) Short-term loans and advances	11	431177.36	245626.00
	(e) Other Current Assets	12	1212.15	1107.73
	TOTAL		622442.80	443702.22

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


For and on behalf of the Board

Director

Director


Arun Agarwal
DIN 01369414


Avinash Agrawal
DIN 01386116


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

Date: 30/08/2023

Place: Indore

UDZN: 23071105B6VHAJ7800

BLUE HEIGHT DEVELOPERS PRIVATE LIMITED

CIN : U45200MP2013PTC030735

Statement of Profit and loss for the year ended 31.03.2023

(in Rs'000)

Particulars	Refer Note No.	As at 31 March 2023	As at 31 March 2022
I. Revenue from operations	13	36227.39	77418.52
II. Profit on Sale of Assets		0.00	0.00
II. Other income	14	20.25	2.09
III. Total Revenue (I + II)		36247.64	77420.60
IV. Expenses:			
Cost of materials consumed		0.00	0.00
Purchases of Stock-in-Trade		0.00	26288.76
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	15	-6035.91	25884.72
Employee benefits expense		0.00	0.00
Finance costs		9791.16	12026.20
Depreciation and amortization expense	8	0.00	0.00
Other expenses	16	31756.70	12445.30
Total expenses		35511.96	76644.98
V. Profit before Depreciation, Interest and tax (III-IV)		735.68	775.62
VI. Exceptional items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		735.68	775.62
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII- VIII)		735.68	775.62
X Tax expense:			
(1) Current tax		0.00	195.21
(2) Earlier year Income Tax		0.00	0.00
(3) Deferred tax		0.00	0.00
XI Profit (Loss) for the period from continuing operations			
XII Profit (Loss) from discontinuing operations		0.00	0.00
XIII Tax Expense of discontinuing operations		0.00	0.00
XIV Profit (Loss) from discontinuing operations(after tax)		0.00	0.00
XII Profit (Loss) for the period (IX+ X)		735.68	580.42
XIII Earnings per equity share:			
(1) Basic		14.71	11.61
(2) Diluted			

As per our report of even date attached

For NAGORI NUWAL & CO.
Chartered Accountants

For and on behalf of the Board

Director

Director



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



Arun Agarwal
DIN 01369414



Avinash Agrawal
DIN 01386116

Date: 30/08/2023

Place: Indore

UDIN: 23071105B6UHA27800

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

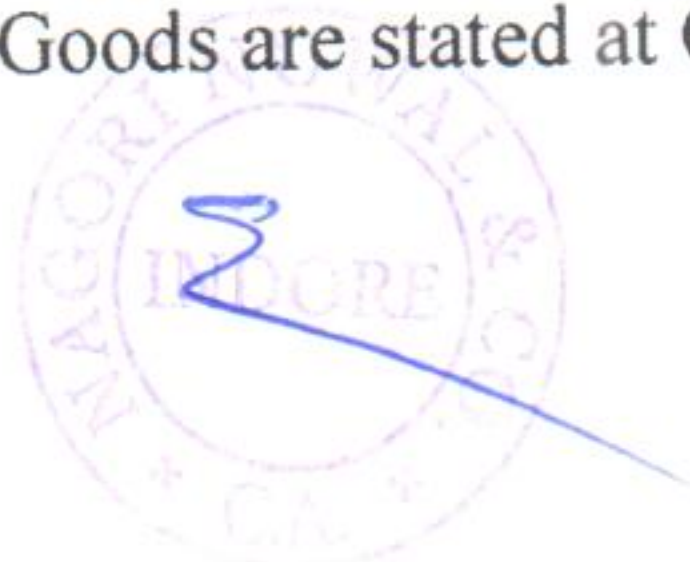
Interest on Borrowings is recognised in the Profit & Loss account on accrual basis.

(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.

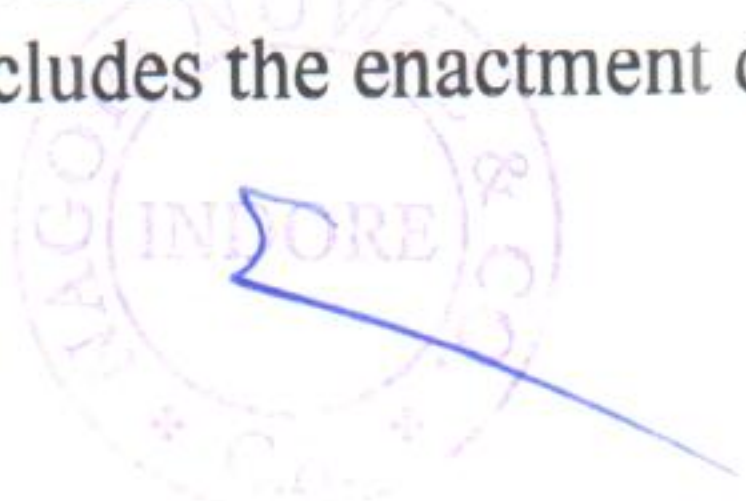
6) Dividend income is recognized when the right to receive the payment is established.

(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.



(I) 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-23		31-Mar-22	
	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-23		31-Mar-22	
	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 2023		31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Holding Company	40000	80%	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-23		31-Mar-22	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Farmer Harvest (India) P. Ltd.	9,900	19.80%	19,900	39.80%
2	Oyster Building India Pvt. Ltd.	40,000	80.00%	30,000	60.00%

NOTE 2 D

Details of Shares held by Promoters of the Company

Name of Promoter	31 March 2023		31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
VISHNU GUPTA	-	-	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 2023		31 March 2022	
	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 2023	31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
a) Surplus		
Opening balance	-4324.27	-4904.69
(+) Net Profit/(Net Loss) For the current year	735.68	580.42
Closing Balance	-3588.59	-4324.27

NOTE 4

Deferred tax liabilities (Net)	31 March 2023	31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
Deferred tax liabilities (Net)	0	0
Total	0	0

NOTE 5

Short-term borrowings	31 March 2023	31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
<u>Secured</u>	0.00	0.00
<u>Bank loan</u>	0.00	
<u>Unsecured</u>		
Related parties(Inter Corporate)	408871.59	242205.43
<u>From Directors:</u>	0.00	0.00
Total	408871.59	242205.43

NOTE 5A

<u>Trade payables</u>	31-Mar-23	31-Mar-22
	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	0	768
Total	0	768

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

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

Other current liabilities	31 March 2023	31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
Advance From Customers	201460.02	196273.73
Creditors for Expenses	9626.70	3818.90
Payable Against MOU	4663.55	3742.40
Total	215750.27	203835.03

NOTE 7

Short Term Provisions	31 March 2023	31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
(b) Others		
TDS Payable	101.80	4.30
Audit Fee Payable	103.00	83.00
ROC Fees Payable	17.00	19.80
Income Tax Payable	687.73	611.01
Total	909.53	718.11



NOTE 8

Tangible Assets as on 31st March 2023

S.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		COST AS ON 01.04.2022	ADDITION S DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2022	NET CARRYING AMOUNT AS ON 31.03.2023	NET CARRYING AMOUNT AS ON 31.03.2022
1											
	TOTAL	0	0	0	0	0	0	0	0	0	0
	Previous Year	0	0	0	0	0	0	0	0	0	0



NOTE 9

Inventories	31-Mar-23	31-Mar-22
	Rs (in Thousands)	Rs (in Thousands)
Raw Material	0.00	0.00
Finished Goods	183595.11	177559.21
Packing Material	0.00	0.00
Total	183595.11	177559.21

NOTE 10

Cash and cash equivalents	31 March 2023	31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
a. Balances with banks	6372.22	18814.30
b. Cash on hand	85.96	594.98
Total	6458.18	19409.29

NOTE 11

Short-term loans, advances and Deposits	31 March 2023	31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
Advances to service providers and Vendors	429121.70	245576.00
Deposits	10.00	
Other Advances	2045.65	50.00
Total	431177.36	245626.00

NOTE 12

Other Current assets	31 March 2023	31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
TDS Receivable	1212.15	1107.73
Total	1212.15	1107.73



NOTE 13

Revenue From Operations(Net of sales return)	As at 31 March 2023	As at 31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
Sale of Products & Services :		
Revenue from operations	36227.39	77418.52
Total	36227.39	77418.52

NOTE 14

Other Income	As at 31 March 2023	As at 31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
Advance forfeited	0.00	0.00
Interst on income tax refund	20.25	0.00
Round off	0.00	2.09
Provision Written Back	0.00	0.00
Total	20.25	2.09

NOTE 15

Changes in Inventory of stock in trade (Finished Goods)	As at 31 March 2023	As at 31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
Opening Inventory of Finished Goods		
Stock in Process	-24329.55	27843.92
Finished Goods	201888.76	175600.00
	177559.21	203443.92
Less: Closing Inventory of Finshed Goods		
Stock in Process	-18293.65	-24329.55
Finished Goods	201888.76	201888.76
	183595.11	177559.21
NET INCREASE (DECREASE)	-6035.91	25884.72

NOTE 16

a) Other Expenses	As at 31 March 2023	As at 31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
WIP OGMC-2 Direct Expenses	31145.89	11936.50
Builder Licence Expenses	50.00	0.00
Electricity Expenses	0.00	1.35
Total (a)	31195.89	11937.85

b) Other Expenses	As at 31 March 2023	As at 31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
Bank Charges	16.66	3.42
WIP OGMC-2 Indirect Expenses	0.00	406.53
Interest on TDS	445.03	9.00
RERA Consultancy Fees	9.10	43.70
Tour and travel expnses	5.02	0.00
legal Expnses	65.00	0.00
ROC/ IT Filing fees	0.00	24.80
Total (b)	540.81	487.45

c) Audit fees	As at 31 March 2023	As at 31 March 2022
	Rs (in Thousands)	Rs (in Thousands)
Payments to the auditor as:		
a. for Statutory Audit	20.00	20.00
b. For other services	0.00	0.00
Total (c)	20.00	20.00
Total (a+b+c)	31756.70	12445.30

Notes forming part of Accounts for the year ended 31-03-2023

Note No-17

PAYMENT TO AUDITORS

Particulars	2022-23	2021-22
	(In Rs Thousand)	(In Rs Thousand)
a. For Statutory Audit	20	20
b. For Tax Audit	-	-
c. for other services		
Total	20	20

Note No-18

EARNING PER SHARE-

PARTICULARS	2022-23 (In Rs Thousand)	2021-22 (In Rs Thousand)
Profit after tax as per Profit & Loss Account (Rs.)	735.68	580.42
Total number of Equity Shares outstanding (Nos.)	50000	50000
Basic and Diluted Earning Per Share (Face value Rs. 10 per share)(Rs.)	14.71	11.61

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



Notes forming part of Accounts for the year ended 31-03-2023

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

Remuneration

Related Party	2022-23 (In Rs Thousand)	2021-22 (In Rs Thousand)
Directors-:	-	-
	-	-
Total (A)	-	-
	-	-
Total (B)	-	-
Total (A+B)	-	-

Interest Paid

Related Party	2022-23 (In Rs Thousand)	2021-22 (In Rs Thousand)
Oyster Building India Pvt. Ltd.	9791.16	12026.00
Total	9791.16	12026.00

Loans & Advances received by company (Net)

Related Party	Opening Balance (In Rs Thousand)	Amount Received 2022-23 (In Rs Thousand)	Amount Paid 2022-23 (In Rs Thousand)	Closing Balance (In Rs Thousand)
Farmersfortune (India) Pvt. Ltd.	90,820			90,820
Oyster Building India Pvt. Ltd.(Loan)	146029.008	173816.16	7150	312695.168

Note No-20

CONTINGENT LIABILITIES/COMMITMENTS

Particulars	31.03.2023	31.03.2022
<u>NIL</u>	0	0



Notes forming part of Accounts for the year ended 31-03-2023

Note No-21

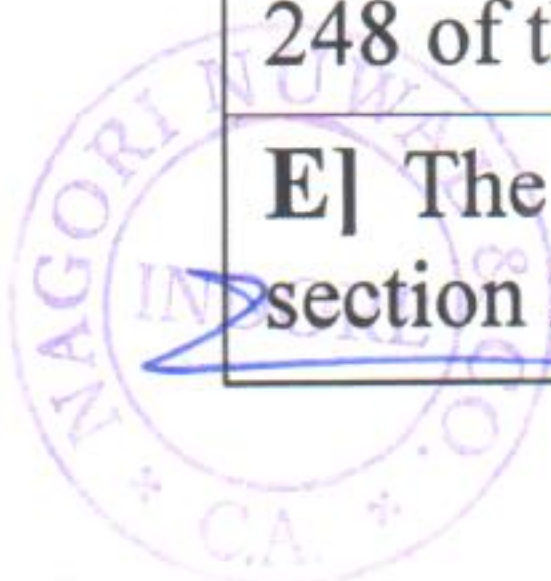
DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT LIMITED

<u>Particulars</u>	<u>31.03.2023</u>	<u>31.03.2022</u>
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		
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.		

Note No-22

OTHER DISCLOSURE

<u>Particulars</u>
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.



(in Rs'000)

S No.	Ratio	Formula	31st March 2023		31st March 2022		
			Numerator	Denominator	Numerator	Denominator	Ratio
1	Current Ratio	Current Assets / Current Liabilities	438,848	910	266,143	718	370.62
2	Debt Equity Ratio	Total Debt / Shareholder Equity	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 / Avrage Shareholder's Equity	736	500	NA	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 / Avrage 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 intrrest and taxes / Capital Employed	736	500	NA	NA	NA
11	Return on investment	Profit after tax/Equity share capital + Instruments entirely equity in nature + Securities premium	736	500	NA	NA	NA

NOTE 24

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: 30/08/2023

Place: Indore

VDAV: 23071105B6VHAJ7800

For and on behalf of the Board

Director

Director

Arun Agarwal
DIN 01369414

Avinash Agrawal
DIN 01386116