

Nagori Nuwal & Co.

CHARTERED ACCOUNTANTS

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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, 2024**, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 are 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.

(J) During the course of our audit, it was observed that the current accounting software being used by the organization does not have the functionality to maintain an audit trail. This limitation is due to the inherent design of the software, and it is not possible to configure this feature within the existing system.

Given the limited number of transactions processed by the organization, it was not deemed feasible by the management to migrate to a more advanced accounting software that offers audit trail functionality. The costs associated with implementing such software would be disproportionately high compared to the organization's transaction volume.

Management has informed that due to this limitation, alternative controls have been implemented to ensure the integrity and accuracy of financial data. These alternative controls include manual reviews, approvals, and documentation.

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

For **NAGORI NUWAL & CO.**

Chartered Accountants

FRN 08185C



DINESH NAGORI

Partner

M. No. 071105

Place: Indore

Date: 04/09/2024

UDIN: 24071165BKDJIEWS128



BLUE HEIGHT DEVELOPERS PRIVATE LIMITED

CIN : U45200MP2013PTC030735

Balance Sheet as at 31.03.2024

(in Rs'000)

Particulars		Note No.	As at 31 March 2024	As at 31 March 2023
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	500.00	500.00
	(b) Reserves and surplus	3	-3312.91	-3588.59
	(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	4	0.00	0.00
	(b) Deferred tax liabilities (Net)	5	0.00	0.00
	(c) Other Long term liabilities	6	0.00	0.00
	(d) Long-term provisions	7	0.00	0.00
4	Current liabilities			
	(a) Short-term borrowings	8	333309.66	408871.59
	(b) Trade payables	9		
	Total outstanding Dues under MSME		0.00	0.00
	Total outstanding Dues other than MSME		0.00	0.00
	(c) Other current liabilities	10	194119.90	215677.15
	(d) Short-term provisions	11	261.80	909.53
	TOTAL		524878.46	622369.67
II.	ASSETS			
	Non-current assets			
1	(a) Property, plant, and Equipment and Intangible Assets			
	(i) Tangible assets	12	0.00	0.00
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(b) Long-term loans and advances	13	0.00	0.00
	(c) Other non-current assets	14	0.00	0.00
2	Current assets			
	(a) Inventories	15	178278.71	183595.11
	(b) Trade receivables	16	0.00	0.00
	(c) Cash and cash equivalents	17	115.13	6458.18
	(d) Short-term loans and advances	18	346073.69	431177.36
	(e) Other Current Assets	19	410.93	1139.02
	TOTAL		524878.46	622369.67

Significant accounting policies 1

Notes Forming part of Accounts 1 to 33

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: 04/09/2024

Place: Indore

UDIN: 24071105BKDJRW5K8

For and on behalf of the Board

Arun Agarwal

Director
DIN 01369414

Ashish Kumar Gupta

Director
DIN 00303589

BLUE HEIGHT DEVELOPERS PRIVATE LIMITED

CIN : U45200MP2013PTC030735

Statement of Profit and loss for the year ended 31.03.2024

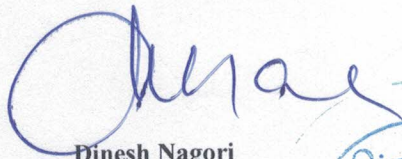
(in Rs'000)

Particulars		Refer Note No.	As at 31 March 2024	As at 31 March 2023
I.	Revenue from operations	20	33668.95	36227.39
II.	Profit on Sale of Assets		0.00	0.00
II.	Other income	21	6.19	20.25
III.	Total Revenue (I + II)		33675.14	36247.64
IV.	Expenses:			
	Cost of materials consumed	22	0.00	0.00
	Purchases of Stock-in-Trade		0.00	0.00
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	5316.40	-6035.91
	Employee benefits expense		0.00	0.00
	Finance costs		0.00	0.00
	Depreciation and amortization expense	12	0.00	0.00
	Other expenses	24	27981.99	41547.86
	Total expenses		33298.39	35511.96
V.	Profit before Depreciation, Interest and tax (III-IV)		376.75	735.68
VI.	Exceptional items		0.00	0.00
VII.	Profit before extraordinary items and tax (V - VI)		376.75	735.68
VIII.	Extraordinary Items		0.00	0.00
IX.	Profit before tax (VII- VIII)		376.75	735.68
X	Tax expense:			
	(1) Current tax		95.48	0.00
	(2) Earlier year Income Tax		5.59	0.00
	(3) Deferred tax		0.00	0.00
XI	Profit (Loss) for the period from continuing operations		0.00	0.00
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)		275.68	735.68
XIII	Earnings per equity share:			
	(1) Basic		5.51	14.71
	(2) Diluted			

As per our report of even date attached

For NAGORI NUWAL & CO.
Chartered Accountants

For and on behalf of the Board



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



Date: 04/09/2024
Place: Indore
UDIN: 24071105BK D I E W S 128



Arun Agarwal
Director
DIN 01369414



Ashish Kumar
Gupta
Director
DIN 00303589

Notes forming part of Accounts for the year ended 31-03-2024

NOTE No: 1.1]

Corporate Information

BLUE HEIGHT DEVELOPERS PRIVATE LIMITED was incorporated in 16/05/2013 under the provisions of Companies Act and its CIN no **U45200MP2013PTC030735**.

That company mainly engaged in the **Real Estate's Business**.

Significant Accounting Policies:

1. Basis of Accounting:-

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") / Companies Act, 1956 ("the 1956 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

2. Use of Estimates:-

The presentation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognized in the period in which the results are known / materialize.

3. Cash and cash equivalent:-

The Company's cash and cash equivalent consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at anytime, without prior notice or penalty on the principal. Cash equivalents are all highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in the value.

4. Operating cycle:-

Based on the varied nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the



Company has considered its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

5. Tangible Fixed Assets:-

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the Balance Sheet.

6. Intangible Fixed Assets:-

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

7. Depreciation and Amortization:-

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to 1 April, 2014, the carrying amount as on 1 April, 2014 is depreciated to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 individually have been fully depreciated in the year of purchase. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

8. Revenue recognition:-

1) 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 revenues recognized but amount not collected is disclosed under trade receivable.

- 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 recognized 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.

9. Earnings Per Share :-

In determining Earning per Share, the company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

10. Borrowing Costs:-

Borrowing costs attributable to the acquisition / construction of qualifying assets are capitalized as part of cost of such assets and other borrowing costs are recognized as expense in the period in which these are incurred.

11. Inventories:-

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

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



In case of SEZ projects, construction work-in-progress of constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.

Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage.

Construction/ development material is valued at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

12. Employee Benefits:-

- Short-term employee benefits are recognised as an expense, at the undiscounted amount, in the Statement of Profit and Loss in the year in which the employee has rendered services.
- For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.
- Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the present value, using the market yield on Government Bonds, as on the date of Balance Sheet.
- Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.
- In respect of the Employee Separation Scheme, the increase in the net present value of the future liability for pension payable to employees, who have opted for retirement under the Employee Separation Scheme of the Company, is charged to the Statement of Profit and Loss.



13. Taxes on Income and Deferred Tax :-

The differences between the taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognised as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year, based on effective tax rates substantively enacted by the Balance Sheet date.

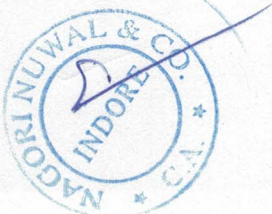
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets, other than on unabsorbed depreciation and carried forward losses, are recognised only if there is reasonable certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. In situations where the Company has unabsorbed depreciation and carried forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the same can be realized against future taxable profits. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay current income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

14. Provisions and Contingent Liabilities :-

Provisions are recognized when there is a present obligation as a result of past events, the settlement of which is expected to result in an outflow of resources from the Company and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.



NOTE 2

Share Capital	31-Mar-24		31-Mar-23	
	Number	Rs (in Thousands)	Number	Rs (in Thousands)
Authorised				
100000 Equity Shares of Rs 10/- each (Previous Year)	100000	1,000	100000	1,000
100000 Equity Shares of Rs.10 each)				
Issued,Subscribed & Fully Paid up				
50000 Equity Shares of Rs 10/- each (Previous Year)	50000	500	50000	500
50000 Equity Shares of Rs.10 each)				
Total	50000	500	50000	500

NOTE 2 A

The reconciliation of the number of equity shares outstanding:

Particulars	31-Mar-24		31-Mar-23	
	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 2024		31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Holding Company	40000	80%	40000	80%
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-24		31-Mar-23	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Farmer Harvest (India) P. Ltd.	9,900	19.80%	9,900	19.80%
2	Oyester Building India Pvt. Ltd.	40,000	80.00%	40,000	80.00%

NOTE 2 D

Details of Shares held by Promoters of the Company

Name of Promoter	31 March 2024		31 March 2023	
	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 2024		31 March 2023	
	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		Rs (in Thousands)	
<u>Reserves & Surplus</u>	31 March 2024	31 March 2023	
a) Surplus			
Opening balance	-3588.59	-4324.27	
(+) Net Profit/(Net Loss) For the current year	275.68	735.68	
Closing Balance	-3312.91	-3588.59	

NOTE 4		Rs (in Thousands)	
<u>Long-term borrowings</u>	NIL	NIL	
Long-term borrowings	0.00	0.00	
Total	0.00	0.00	

NOTE 5		Rs (in Thousands)	
<u>Deferred tax liabilities (Net)</u>	31 March 2024	31 March 2023	
Deferred tax liabilities (Net)	0.00	0.00	
Total	0.00	0.00	

NOTE 8		Rs (in Thousands)	
<u>Short-term borrowings</u>	31 March 2024	31 March 2023	
<u>Secured</u>	0.00	0.00	
<u>Bank loan</u>	0.00	0.00	
<u>Unsecured</u>			
Related parties(Inter Corporate)	333309.66	408871.59	
<u>From Directors:</u>	0.00	0.00	
Total	333309.66	408871.59	

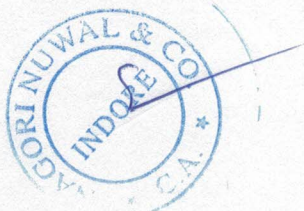
NOTE 09		Rs (in Thousands)	
<u>Trade payables</u>	31-Mar-24	31-Mar-23	
<u>Disputed :</u>	0.00	0.00	
<u>Undisputed :</u>			
Trade Payables Registered in MSME	0.00	0.00	
Trade Payable Unregistered in MSME	0.00	0.00	
Total	0.00	0.00	

<u>Ageing of trade payable</u>		
Less than 6 months	0.00	0.00
06 month to 01 Year	0.00	0.00
01 to 02 Year	0.00	0.00
02 to 03 Year	0.00	0.00
More Than 03 Year	0.00	0.00
Total	0.00	0.00
Less: Allowance for Bad & Doubtful Debts	0.00	0.00
Total	0.00	0.00

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 10		Rs (in Thousands)	
<u>Other current liabilities</u>	31 March 2024	31 March 2023	
Advance From Customers	167770.00	201386.89	
Creditors for Expenses	22981.14	9626.70	
Payable Against MOU	922.57	4663.55	
Salary Payable	2446.20	0.00	
Total	194119.90	215677.15	

NOTE 11		Rs (in Thousands)	
<u>Short Term Provisions</u>	31 March 2024	31 March 2023	
(b) Others			
TDS Payable	121.80	101.80	
Audit Fee Payable	123.00	103.00	
ROC Fees Payable	17.00	17.00	
Income Tax Payable	0.00	687.73	
Total	261.80	909.53	



NOTE 12
Tangible Assets as on 31st March 2024

S.NO	PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
		COST AS ON 01.04.2023	ADDITION S DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	ADJUSTMENT 31.03.2024	NET CARRYING AMOUNT AS ON 31.03.2024	NET CARRYING AMOUNT AS ON 31.03.2023
1										
	TOTAL	0	0	0	0	0	0	0	0	0

Previous Year



NOTE 13

	Rs (in Thousands)	
	31 March 2024	31 March 2023
Long-term loans, advances and Deposits		
Long-term loans, advances and Deposits	0.00	0.00
Total	0.00	0.00

NOTE 14

	Rs (in Thousands)	
	31-Mar-24	31-Mar-23
Other Non-current assets		
Long Term Trade Receivables	0.00	0.00
Security Deposits (Secured Considered good)	0.00	0.00
Total	0.00	0.00

NOTE 15

	Rs (in Thousands)	
	31-Mar-24	31-Mar-23
Inventories		
Raw Material	0.00	0.00
Finished Goods	178278.71	183595.11
Packing Material	0.00	0.00
Total	178278.71	183595.11

NOTE 16

	Rs (in Thousands)	
	31-Mar-24	31-Mar-23
Trade Receivable		
Secured Debtors		
Disputed Amount	0.00	0.00
Undisputed Amount		
Unsecured and Undisputed considered good	0.00	0.00
Secured, considered good	0.00	0.00
outstanding for more than six months (considered as good)	0.00	0.00
outstanding for less than six months	0.00	0.00
Total	0.00	0.00

Ageing of trade receivables

	0.00	0.00
Less than 6 months	0.00	0.00
06 month to 01 Year	0.00	0.00
01 to 02 Year	0.00	0.00
02 to 03 Year	0.00	0.00
More Than 03 Year	0.00	0.00
Total	0.00	0.00
Less: Allowance for Bad & Doubtful Debts	0.00	0.00
Total	0.00	0.00

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 17

	Rs (in Thousands)	
	31 March 2024	31 March 2023
Cash and cash equivalents		
a. Balances with banks	29.16	6372.22
b. Cash on hand	85.96	85.96
Total	115.13	6458.18

NOTE 18

	Rs (in Thousands)	
	31 March 2024	31 March 2023
Short-term loans, advances and Deposits		
Advances to service providers and Vendors	343636.70	429121.70
Deposits	10.00	10.00
Other Advances	2426.98	2045.65
Total	346073.69	431177.36

NOTE 19

	Rs (in Thousands)	
	31 March 2024	31 March 2023
Other Current assets		
TDS Receivable	410.93	1139.02
Total	410.93	1139.02



NOTE 20

Rs (in Thousands)

Revenue From Operations(Net of sales return)	As at 31 March 2024	As at 31 March 2023
Sale of Products & Services :		
Revenue from operations	33668.95	36227.39
Total	33668.95	36227.39

NOTE 21

Rs (in Thousands)

Other Income	As at 31 March 2024	As at 31 March 2023
Advance forfeited	0.00	0.00
Interst on income tax refund	6.19	20.25
Round off	0.00	0.00
Provision Written Back	0.00	0.00
Total	6.19	20.25

NOTE 22

Rs (in Thousands)

Raw Material consumed	As at 31 March 2024	As at 31 March 2023
Purchase	0	0
Total	0	0

NOTE 23

Rs (in Thousands)

Changes in Inventory of stock in trade (Finished Goods)	As at 31 March 2024	As at 31 March 2023
Opening Inventory of Finished Goods		
Stock in Process	-18293.65	-24329.55
Finished Goods	201888.76	201888.76
	183595.11	177559.21
Less: Closing Inventory of Finshed Goods		
Stock in Process	-23610.05	-18293.65
Finished Goods	201888.76	201888.76
	178278.71	183595.11
NET INCREASE (DECREASE)	5316.40	-6035.91



NOTE 24

Rs (in Thousands)

a) Other Expenses	As at 31 March 2024	As at 31 March 2023
WIP OGMC-2 Direct Expenses	16456.69	31145.89
Diversion Expenses	24.87	0.00
Builder Licence Expenses	0.00	50.00
Salary Expenses	3780.00	0.00
Total (a)	20261.56	31195.89

b) Other Expenses	As at 31 March 2024	As at 31 March 2023
Bank Charges	19.39	16.66
Interest expness	6068.07	9791.16
Interest on TDS	0.00	445.03
RERA Consultancy Fees	187.00	9.10
Tour and travel expnses	0.00	5.02
Professional And Consultancy Expenses	1200.00	0.00
legal Expenses	210.11	65.00
ROC/ IT Filing fees	15.86	0.00
Total (b)	7700.43	10331.97

c) Audit fees	As at 31 March 2024	As at 31 March 2023
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)	27981.99	41547.86



Notes forming part of Accounts for the year ended 31-03-2024

Note No-25
PAYMENT TO AUDITORS

(In'000 Rs)

Particulars	2023-24	2022-23
	(In Rs)	(In Rs)
a. For Statutory Audit	20	20
b. For Tax Audit	-	-
c. for other services	-	-
Total	20	20

Note No-26

EARNING PER SHARE-

PARTICULARS	2023-24 (In'000)	2022-23 (In'000)
Profit after tax as per Profit & Loss Account (Rs.)	278.30	735.68
Total number of Equity Shares outstanding (Nos.)	50000	50000
Basic and Diluted Earning Per Share (Face value Rs. 10 per share)(Rs.)	5.57	14.71

Note No-27

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:-

(1) Mr. Ashish Kumar Gupta	Director
(2) Mr. Arun Agrawal	Director
(3) Mr. Avinash Agrawal	Director
(4) Mr. Vishnu Gupta	Director
(5) Ms. Amit Bansal	Director
(6) FARMER HARVEST (INDIA) PVT. LTD.	Share Holder
(7) Oyster Building India Pvt. Ltd. (Loan)	Share Holder
(8) Farmer's Fortune (India) Pvt. Ltd	Related Party
(9) Oyster Infrastructure Pvt. Ltd.	Related Party



Particulars	With Key Management Personnel(Directors) (Amount in Rs)	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 31-03-2024

Loans taken by Company From the Directors		-	-
Opening Balance	-	-	-
Loans received during the year	5400	-	-
Loan repaid	0.00	-	-
Closing Balance	5400	-	-

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

Interest Paid

Related Party	2023-24 (In Rs)	2022-23 (In Rs)
Oyster Building India Pvt Ltd	6068.07	9791.16
Total	6068.07	9791.16

Loans & Advances received by company (Net)

Related Party	Opening Balance	Amount Received 2023-24 (In Rs)	Amount Paid 2023-24 (In Rs)	Closing Balance
FARMER HARVEST (INDIA) PVT. LTD.	160.53	0.00	0.00	160.53
Farmers Fortune (India) Pvt. Ltd.	90820.00	0.00	30000.00	60820.00
Oyster Building India Pvt. Ltd.	312695.16	9598.08	60560.00	261733.24
Total	403675.69	9598.08	90560.00	322713.77



Loans & Advances granted by company (Net)

Related Party	Opening Balance	Amount Received 2023-24 (In Rs000)	Amount Paid 2023-24 (In Rs000)	Closing Balance
Oyster Infrastructure Pvt. Ltd.	291295.70	1500.00	87030.00	205765.70
Total	291295.70	1500.00	87030.00	205765.70

Creditors

Related Party	2023-24 (In Rs000)	2022-23 (In Rs000)
Oyster Infrastructure Pvt Ltd.	17400.00	5800.00
Total	17400.00	5800.00

Note No-28

CONTINGENT LIABILITIES/COMMITMENTS

Particulars	31.03.2024	31.03.2023
Oyster Building India Pvt. Ltd.	149000.00	149000.00

For corporate guarantee given by company to a NBFC to loan give to Oyster Building India Private Limited. (Shareholder)



Note No-29**DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT LIMITED**

Particulars	31.03.2024	31.03.2023
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	NIL	
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	NIL	

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-30**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 there under
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: 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 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.-31

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



NOTE 32

S No.	Ratio	Formula	31st March 2024		31st March 2023			
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
1	Current Ratio	Current Assets / Current Liabilities	346,600	262	1323.92	438,775	910	482.42
2	Debt Equity Ratio	Total Debt / Shareholder Equity	NA	NA	NA	NA	NA	NA
3	Debt Service Coverage Ratio	Earning available for debt services / Debt Service	NA	NA	NA	NA	NA	NA
4	Return on Equity (ROE) (in %)	Net Profit after taxes-preference Dividend / Average Shareholder's Equity	276	500	0.55	NA	NA	NA
5	Inventory Turnover Ratio	Sales / Closing inventory	NA	NA	NA	NA	NA	NA
6	Trade receivables turnover ratio	Sales / Closing trade receivables	NA	NA	NA	NA	NA	NA
7	Trade payables turnover ratio	Trading Purchase / Trade Payables	NA	NA	NA	NA	NA	NA
8	Net capital turnover ratio	Net Sales / Average Working Capital	NA	NA	NA	NA	NA	NA
9	Net profit ratio (Before tax in%)	Net Profit / Net Sales	NA	NA	NA	NA	NA	NA
10	Return on capital employed	Earning before interest and taxes / Capital Employed	377	500	0.75	NA	NA	NA
11	Return on investment	Profit after tax/Equity share capital + Instruments entirely equity in nature + Securities premium	276	500	0.55	NA	NA	NA

(in Rs'000)

NOTE 33

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

For and on behalf of the Board

Director

Director

Dinesh Nagori
(Partner)
M. No. 71105
FRN NO. 008185 CArun Agarwal
Director
DIN 01369414Ashish Kumar Gupta
Director
DIN 00303589

Date: 04/09/2024

Place: Indore

UDIN: 24071105BKCJELW5128