

Subrat Mohanty & Associates

Chartered Accountants

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Statements Enclosed:

Independent Auditor's Report under Companies Act, 2013

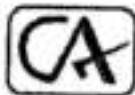
Balance Sheet as at March 31, 2022

Statement of profit and loss account for the year ended March 31, 2022

Notes forming part of financial statements

OF

DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED



INDEPENDENT AUDITORS' REPORT

To
The Members of DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss for the year then ended and notes to the financial statements, including 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 ('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, 2022 and its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

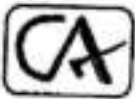
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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's responsibility for the financial statements

The Company's Board of Directors are responsible for the 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 view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 but not the purpose of expressing an opinion on the effectiveness of the entity's internal 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.

Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company **DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED**.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet 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 March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- 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 its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) 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;





SUBRAT MOHANTY & ASSOCIATES

Chartered Accountants

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E-mail : casmohanty@yahoo.in
subratkr1@yahoo.co.uk

b) 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

c) Based on the audit procedures that we has 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 (a) and (b) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2022.

For, Subrat Mohanty & Associates
Chartered Accountants
Firm Registration No. 324920E

CA. Ravi Shankar Sharma
Partner

Membership No. 077410

UDIN : 22077410BCNXZZ6490



Place of Signature: Kolkata
Date: September 10, 2022

DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED

CIN# U70100WB2008PTC126466

Balance Sheet as at March 31, 2022

Particulars	Notes	₹ in Hundreds	₹ in Hundreds
		As At March 31, 2022	As At March 31, 2021
<u>I. EQUITY AND LIABILITIES</u>			
Shareholder's fund			
Share capital	2	60,000.00	60,000.00
Reserve & Surplus	3	5,175.69	5,486.74
		<u>65,175.69</u>	<u>65,486.74</u>
Current liabilities			
Other current liabilities	5	100.00	-
Trade Payables	4	835.75	490.00
Short-term provisions	6	-	6.10
		<u>935.75</u>	<u>496.10</u>
	TOTAL	<u>66,111.44</u>	<u>65,982.84</u>
<u>II. ASSETS</u>			
Non-current assets			
Property, Plant and Equipment and Intangible Assets		546.97	-
Capital work-in-progress		17,000.00	39,500.00
Long-term loans and advances	7	<u>17,546.97</u>	<u>39,500.00</u>
Current assets			
Inventories	8	43,579.61	6,601.90
Cash and cash equivalents	9	2,917.32	9,742.88
Short-term loans and advances	10	2,067.54	10,138.06
		<u>48,564.47</u>	<u>26,482.84</u>
	TOTAL	<u>66,111.44</u>	<u>65,982.84</u>

statements

In terms of our report of even date attached

For Subrat Mohanty & Associates

Chartered Accountants

Firm Registration No. 324920E



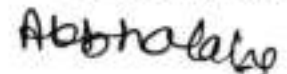
CA, Ravi Shankar Sharma

Partner

Membership No. 077410



For and on behalf of the Board of Directors



Ajay Kumar Bhalotia

Director

DIN No. 00001770



Sachin Kumar Bhalotia

Director

DIN No. 00001771

Place: Kolkata

Date: September 10, 2022

DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED

CIN# U70100WB2008PTC126466

Statement of profit and loss account for the year ended March 31, 2022

Particulars	Note	₹ in Hundreds For the Year ended March 31, 2022	₹ in Hundreds For the Year ended March 31, 2022
INCOME			
Other income	12	208.06	285.70
Total income		<u>208.06</u>	<u>285.70</u>
EXPENDITURE			
Cost of construction and project development Expenses	13	36,977.70	60.00
Changes in inventories of project work-in progress	14	(36,977.71)	(60.00)
Other expenses	15	519.11	262.22
Total expenses		<u>519.10</u>	<u>262.22</u>
Profit/(loss) before tax		(311.04)	23.48
Tax expenses			
- Current tax		-	6.10
- Prior period tax		-	(0.12)
Profit/(Loss) after tax		<u>(311.04)</u>	<u>17.50</u>
Earning per share (Face value of ₹ 10/- each)			
- Basic ₹	18	(0.05)	0.00
- Diluted ₹		(0.05)	0.00

See accompanying notes forming part of the financial statements

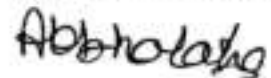
In terms of our report of even date attached

For Subrat Mohanty & Associates
Chartered Accountants
Firm Registration No. 324920E

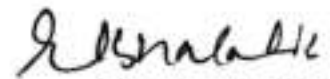

CA. Ravi Shankar Sharma
Partner
Membership No. 077410



For and on behalf of the Board of Directors



Ajay Kumar Bhalotia
Director
DIN No. 00001770



Sachin Kumar Bhalotia
Director
DIN No. 00001771

Place : Kolkata

Date: September 10, 2022

DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED

CIN# U70100WB2008PTC126466

Notes forming part of the financial statements

For the year ended 31st March 2022

1. Company Information and Significant Accounting Policies

A) Company information

The Company is being incorporated on June 10, 2006 with an object of setting up a manufacturing plant of Silico Manganese & Pig Iron (Ferro Alloys) but due to poor market condition, your company dropped the idea of entering into manufacturing sector and hence sold the land acquired at Jamuria Industrial Estate, Jamuria-713344, in the month of Dec-2019 and has decided to enter into real estate sector. Therefore the name of the company has changed from Deveshilpi Metallic Private Limited to Devashilpi Estate Developers Private Limited w.e.f. 22-02-2019 along with the change in object clause w.e.f. 06-02-2019. The Registered Office of the Company is situated at Suite No.50, 2nd Floor, 209, A J C Bose Road, Kolkata-700017 and its Registration No. is U27100WB2008PTC126466.

B) Significant Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act 2013.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, if any, on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Inventories

Inventories are carried at the lower of cost and net realizable value. Cost includes all applicable costs incurred in bringing the properties to their present location and condition. The method of determination of cost for various categories of inventories is as follows:

a) Land

Land is valued at cost of acquisition. Cost includes acquisition cost and related development charges. Finished stocks of constructed properties are valued at their cost of construction / acquisition.

b) Project Development Work in Progress

Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Real estate work-in-progress is valued at lower of cost and net realizable value.

The net realizable value of work in progress is determined with reference to the selling prices of related constructed property. Raw materials and other supplies held for use in construction of property are not written below cost except in cases where material prices have declined and it is estimated that the cost of constructed property will exceed their net realizable value.

All the expenses incurred up to date until the completion of project shall be treated as Project Development work in progress.

c) Land held under joint development arrangements

In case of joint development with the land owner on space sharing arrangement, on entering into the joint development agreement and obtaining necessary approvals for commencement of construction, land is not recorded in the construction cost, as the actual cost of construction is not known., the same will be adjusted in the year of completion/transfer.



DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED

CIN# U70100WB2008PTC126466

Notes forming part of the financial statements

For the year ended 31st March 2022

1.4 Revenue Recognition

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenues are recognized in the accounts at the time of transfer of significant right of ownership, which generally coincides with the transfer of title.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d) Revenue from real estate developmental projects under development is recognized based on the 'Percentage Completion Method'. The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. The threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:
 - i. All critical approvals necessary for the commencement of the project have been obtained.
 - ii. The expenditure incurred on construction and development costs is not less than 25 % of the construction and development costs.
 - iii. At least 25% of the saleable project area is secured by contracts or agreements with buyers.
 - iv. At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents 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 contracts.

1.5 Property, plant, and equipment

Property, plant, and equipment are stated at cost, net of recoverable taxes, trade discounts, and rebates less accumulated depreciation and impairment losses if any. Such cost includes purchase price, borrowing cost, and any cost directly attributable to bringing the assets to their working condition for their intended use, net charges on foreign exchange contracts, and arrangements arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

Depreciation on property, plant, and equipment is provided using the straight-line method. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Leasehold improvements are depreciated throughout the lease agreement or the useful life whichever is shorter.

The residual values, useful lives, and methods of depreciation of property, plant, and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from the derecognition of property, plant, and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

1.6 Employees benefits

Employees' benefits (both short-term and long-term e.g. gratuity) are recognized as an expense as and when it accrues and is due.

The Company is not coming under the purview of the Gratuities Act, of 1972.



DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED

CIN# U70100WB2008PTC126466

Notes forming part of the financial statements

For the year ended 31st March 2022

1.7 Borrowing Cost

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from the commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of the such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.8 Earnings per share (EPS)

The basic earnings per share are computed by dividing the net profit/loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit/loss per share are included.

1.9 Taxes on Income

Tax expense comprises current tax, deferred tax & MAT:

Current Tax: - Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. In case of tax payable as per provisions of Minimum Alternative Tax (MAT) under section 115JB of the Income Tax Act, 1961, deferred MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

Deferred Tax: - Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

Minimum Alternate Tax (MAT):- Tax Credit for Minimum Alternate Tax (MAT) is recognized when there is virtual certainty of its realized ability against future tax liability.

1.10 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value, if any, is made to recognize a decline other than temporary in the value of the investments.

1.11 Intangible Assets

Intangible assets are stated at cost. Cost includes any directly attributable expenditure on making the asset ready for its intended use.

1.12 Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher in value in use and net selling price. Value is used in computing the net present value of cash flow expected over the balance useful life of assets. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting period is reversed if there has been an improvement in the recoverable amount.



DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED
CIN# U70100WB2008PTC126466

Notes forming part of the financial statements

For the year ended 31st March 2022

1.13 Provisions, Contingent Liabilities, and Contingent Assets

- 1) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - a) the Company has a present obligation as a result of a past event,
 - b) a probable outflow of resources is expected to settle the obligation, and
 - c) the amount of the obligation can be reliably estimated.
 - d) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- 2) Contingent liability is disclosed in case of
 - a) a present obligation arising from past events when it is not probable that an outflow of resources will be required to settle the obligation,
 - b) a present obligation when no reliable estimate is possible, and
 - c) a possible obligation arising from past events where the probability of outflow of resources is not remote.
- 3) Contingent Assets are neither recognized nor disclosed.
- 4) Provisions, Contingent Liabilities, and Contingent Assets are reviewed at each Balance Sheet date

1.14 Recognition and measurement of advances paid

a) Advance against property

These advances represent several intended purchases of parcels of land, which are in various stages of the acquisition process, which is typically long-drawn and requires several regulatory compliances. The Company considers the purchase as complete only when all compliances are complete and the ownership right to the land is unfettered. Such advances, depending on the stage of the land acquisition process, are measured with reference to the value of the underlying, at the lower of cost or net realizable value, having regard to the protracted underlying process.

b) Advances paid towards jointly developable properties

These advances represent monies paid to land owners and intermediaries, where the company proposes to jointly develop the property. Subsequent to a definitive agreement and on the actual commencement of development activity, the Company acquires a right in the underlying land at which point, such advances are transferred to capital work in progress. Advances towards joint development rights are valued at cost. On transfer to capital work in progress, measurement is based on cost, less impairment, if any, determined with reference to the discounted values of future anticipated cash flows.

1.15 Miscellaneous Expenditure

Preliminary expenses are deferred in nature and should be written off over a period of five-year from the year of commencement of business.



DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED

CIN# U70100WB2008PTC126486

Notes forming part of financial statements

	₹ in Hundreds As At March 31, 2022	₹ in Hundreds As At March 31, 2021
2 Share Capital		
Authorized Share Capital		
20,00,000 (20,00,000) Equity Share @₹ 10/- each	2,00,000.00	2,00,000.00
Issued, Subscribed & Paid Up		
6,00,000 (6,00,000) Equity Shares @ ₹ 10/- each fully paid up	60,000.00	60,000.00
	<u>60,000.00</u>	<u>60,000.00</u>

2.1 There has been no movement in the shares outstanding from the prior year to the current year.

2.2 The Company has only one class of equity share, having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, as on date no such preferential amounts exist. The distribution will be in proportion to number of equity shares held by the shareholders.

2.3 Number of equity shares held by each shareholder holding more than 5% shares in the Company:

Name of the Shareholders	% of Shareholding	No of Shares	% of Shareholding	No of Shares
Nihar Minerals Private Limited	47.50%	2,85,000	47.50%	2,85,000
Darsh Tradecom Private Limited	45.83%	2,75,000	45.83%	2,75,000

2.4 Shares held by promoters at the end of the year March 31, 2022

Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1 Shyam Narayan Bhalotia	5,000	0.83%	Nil
2 Ajay Kumar Bhalotia	10,000	1.67%	Nil
3 Sachin Kumar Bhalotia	10,000	1.67%	Nil
4 Meena Bhalotia	7,500	1.25%	Nil
5 Ritu Bhalotia	7,500	1.25%	Nil
6 Nihar Minerals Private Limited	2,85,000	47.50%	Nil
7 Darsh Tradecom Private Limited	2,75,000	45.83%	Nil

2.5 Shares held by promoters at the end of the year March 31, 2021

Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1 Shyam Narayan Bhalotia	5,000	0.83%	Nil
2 Ajay Kumar Bhalotia	10,000	1.67%	Nil
3 Sachin Kumar Bhalotia	10,000	1.67%	Nil
4 Meena Bhalotia	7,500	1.25%	Nil
5 Ritu Bhalotia	7,500	1.25%	Nil
6 Nihar Minerals Private Limited	2,85,000	47.50%	Nil
7 Darsh Tradecom Private Limited	2,75,000	45.83%	Nil

3 **Reserve and surplus**

Surplus/(deficit) in profit and loss account

Opening balance	5,486.74	5,469.24
Add/(Less): Transfer during the year	(311.05)	17.50
Closing balance	<u>5,175.69</u>	<u>5,486.74</u>



DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED

CIN# U70100WB2008PTC126466

Notes forming part of financial statements

4 Trade Payables

Due to micro and small enterprises
Other Creditors

835.75	490.00
835.75	490.00

4.1 Trade Payable ageing schedule: As at March 31, 2022

Particulars	(i) MSME	(ii) Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others
Outstanding for following periods from due date of payment				
Unbilled				
Less than 1 year		40.00		
1-2 years		795.75		
2-3 years				
More than 3 years				
Total	-	835.75	-	-

4.2 Trade Payable ageing schedule: As at March 31, 2021

Particulars	(i) MSME	(ii) Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others
Outstanding for following periods from due date of payment				
Unbilled				
Less than 1 year		40.00		
1-2 years		40.00		
2-3 years		80.00		
More than 3 years		330.00		
Total	-	490.00	-	-

5 Other Current Liabilities

TDS payable

100.00

100.00

6 Short-term provisions

Provision for income tax (net)

-

6.10

-

6.10

6.1 Current tax (net of advance tax and tax deducted at source)

Provision for current tax

Less: Advance income tax

Less: Tax deducted at source

-

6.10

-

-

-

6.10



DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED

CIN# U70100WB2008PTC126466

Notes forming part of financial statements

7	<u>Long-Term loans & Advances</u>		
	<u>(Unsecured - Considered Good)</u>		
	Security deposit with landowner		
	to related parties	4,500.00	4,500.00
	to others	10,000.00	10,000.00
	Advances against project work-in progress	2,500.00	2,500.00
	Advances to Others	-	22,500.00
		<u>17,000.00</u>	<u>39,500.00</u>
8	<u>Inventories</u>		
	Stock-in-Trade (project work-in progress)	43,579.61	6,601.90
		<u>43,579.61</u>	<u>6,601.90</u>
9	<u>Cash and cash equivalents</u>		
	Cash in hand	102.58	269.95
	(As certified by the management)		
	Balance with Schedule Banks		
	in current account	276.56	1,781.54
	in fixed deposit account	2,538.18	7,691.39
		<u>2,917.32</u>	<u>9,742.88</u>
10	<u>Short-term loans and advances</u>		
	Advance recoverable in cash or in kind or value to be received		
	Advance to vendor/suppliers	2,067.54	10,138.06
		<u>2,067.54</u>	<u>10,138.06</u>
11	<u>Other disclosures relating to balance sheet</u>		
11.1	Contingent liabilities (to the extent not provided for) :	NIL	NIL
11.2	Capital Commitments:	NIL	NIL
11.3	In the opinion of Board of Directors, Assets other than Fixed 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 in the balance sheet.		

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DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED

CIN# U70100WB2008PTC126466

Notes forming part of the financials statement

	₹ in Hundreds For the Year ended March 31, 2022	₹ in Hundreds For the Year ended March 31, 2022
12 Revenue from operation		
Interest Income (Gross)	208.06	285.70
	<u>208.06</u>	<u>285.70</u>
13 Cost of construction and project development Expenses		
<i>Project WIP Expenses - Devashilpi Ekam Housing Complex at Ranisher</i>		
Site Development Expenses	180.10	60.00
Project -Clearance Expenses	34,584.62	-
Site Office Construction (WIP)	2,212.98	-
	<u>36,977.70</u>	<u>60.00</u>
14 Changes in inventories of project work-in progress		
Opening stock:		
- Work-in-progress	6,601.90	6,541.90
Closing stock:		
- Work-in-progress	43,579.61	6,601.90
(Increase)/decrease	<u>(36,977.71)</u>	<u>(60.00)</u>
15 Other expenses		
Legal and Filing Fees	39.68	38.50
Communication Expenses	75.81	-
Rates and Taxes	25.00	25.00
Bank charges	2.83	-
Subscription expenses	21.00	-
Insurance-equipments	4.23	-
Printing & Stationery Expenses	3.00	-
Traveling Expenses	307.56	158.72
Payment to auditors (refer note 15.1)	40.00	40.00
	<u>519.11</u>	<u>262.22</u>
Less :Transfer to Project development expenditure account	-	-
	<u>519.11</u>	<u>262.22</u>
15.1 Payment to Auditors		
- for Statutory Audit Fees	40.00	40.00
	<u>-</u>	<u>40.00</u>

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DEVASHILPI ESTATE DEVELOPERS PRIVATE LIMITED

CIN# U70100WB2008PTC126486

Notes forming part of the financial statements

- 16 The Company is not aware of the registration status of its suppliers registration under the MSME Act, 2006 ("Micro Small and Medium Enterprises Development Act 2006"). Accordingly, information relating to outstanding balances due have not been disclosed as it is not determinable. Similarly, interest payable if any, has not been computed and provided of.
- 17 The Company has entered into a joint development agreement with the land owners whereby the Company, at its cost, will construct apartments/buildings on the land owned by the land owner. The portion of building constructed will be exchanged for ownership in the land. The company will transfer certain percentage of the revenue realised from sellable area, including parking space to the land owner against cost of land. The cost of land which was acquired by the Company as per joint development agreement, is not recorded in the construction cost, as the actual cost of construction is not known. The same will be adjusted in the year of completion/transfer of constructed area to land owner.

		March 31, 2022	March 31, 2021
18 Earning per share			
Net profit for the year (in ₹)		(31,104.61)	1,750.34
(Being entirely attributable to the equity shareholders)			
Weighted average number of equity shares used in computing earning per share		6,00,000	6,00,000
- Basic	₹	(0.05)	0.00
- Diluted	₹	(0.05)	0.00

19 Related party disclosure under Accounting Standard 18

Relationship	
a) Key managerial personnel (Referred as "KMP")	
Ajay Kumar Bhaktia	Director
Sachin Kumar Bhaktia	Director
b) Relative of Key managerial personnel (Referred as "Relatives")	
Urmila Devi Bhaktia	Relative of KMP
Shyam Narayan Bhaktia	Relative of KMP

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.
Transactions carried out with related parties referred to above in ordinary course of business

Nature of transaction	Related party name	Relationship	₹ in Hundreds	₹ in Hundreds
			March 31, 2022	March 31, 2021
Outstanding at the end of the year				
Receivable				
Long-Term loans & Advances given	Shyam Narayan Bhaktia	Relatives	750.00	750.00
	Urmila Devi Bhaktia	Relatives	3,750.00	3,750.00

20 Key Financial Ratios

		March 31, 2022	March 31, 2021
		₹ in Hundreds	₹ in Hundreds
a) Current Ratio			
Current assets (Numerator)		48,564.47	26,482.84
Current liabilities (Denominator)		636.75	496.10
Current ratio (Times)		<u>51.90</u>	<u>53.38</u>
% Change as compared to the preceding year		(2.77%)	
Notes: N.A			
b) Return on Equity Ratio			
Profit for the year (Numerator)		(311.04)	17.50
Average shareholder's equity (Denominator)		65331.22	65477.99
Return on Equity (%)		<u>0.00%</u>	<u>0.00%</u>
% Change as compared to the preceding year		0.00%	
Notes: N.A			
c) Return on Capital Employed			
[Capital Employed = Total equity + borrowings (including accrued interest)]			
Earnings before interest and taxes (Numerator)		(311.04)	23.48
Capital Employed (Denominator)		65,175.69	65,486.74
Return on capital employed (%)		<u>-</u>	<u>-</u>
% Change as compared to the preceding year		0.00%	
Notes: N.A			

20.1 Explanations have been furnished for change in ratio by more than 25% as compared to the preceding year as stipulated in Schedule III to the Act.

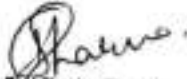
20.2 Only Applicable Financial Ratios have been disclosed.



21 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

in terms of our report of even date attached

For Subrat Mohanty & Associates
Chartered Accountants
Firm Registration No. 324920E

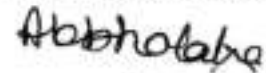


CA. Ravi Shankar Sharma
Partner
Membership No. 077410

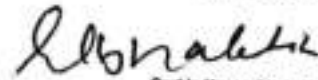
Place: Kolkata
Date: September 10, 2022



For and on behalf of the Board of Directors



Ajay Kumar Bhalodia
Director
DIN No. 00001770



Sachin Kumar Bhalodia
Director
DIN No. 00001771