

M/S BHUTORIA CONSTRUCTION PRIVATE LIMITED
BAKRAHAT ROAD, THAKURPUKUR, P.O. RASAPUNJA
KOLKATA, 700104
CIN - U70101WB1996PTC081135

ANNUAL REPORT

F.Y. 2022-23

AUDITORS

S. Bhalotia & Associates
Chartered Accountants
20B, British Indian Street
East India House, 1st Floor, Room No. 1F
Kolkata - 700 069
Phone: 4004-7183/84/88
E-mail: ho@sbassociates.co.in



INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s. Bhutoria Construction Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the M/s. Bhutoria Construction Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the statement of Profit & Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the 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 for the year ended 31st March, 2023 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 of the Company as at 31st March 2023, and its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our 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 for 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 not determined any matters as Key audit matters to be communicated in our reports.

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 including Annexure 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 in the 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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.

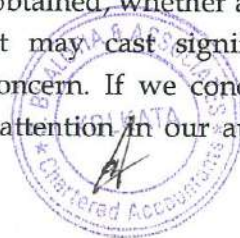
The Board of Directors are also responsible for overseeing the company's financial reporting process.

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 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.

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.

We draw attention to Note 54 to the Financial Statements in relation to outstanding balances of Trade Receivables, Trade Payables and Loan & Advances, which are subject to confirmation and subsequent adjustments, if any. Due to unavailability of information we are unable to comment on the MSME related disclosure provisions.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in the Annexure 'A', a statement on the matters specified in the paragraph 3 and 4 of the order.
2. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;





- b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors, as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowing from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting and 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 date June 13th, 2017.
- (B) 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;
- a) The Company does not have any pending litigations as at 31st March 2023 which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), 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 (“Ultimate Beneficiaries”) by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

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

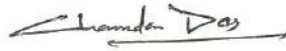
e) The Company has not declared or paid any dividend during the year.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to its directors, therefore the said clause is not applicable. The Ministry of corporate affairs has not prescribed other details under section 197(16) of the act which are required to be commented upon by us.

For S.Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E




CA. Chandan Das
(Partner)

Membership No: 316859

UDIN No. 23816859B6YRAR4196

Place: Kolkata

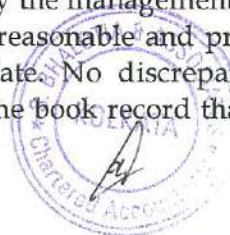
Date: 14/09/2023



Annexure - A to the Independent Auditors' Report

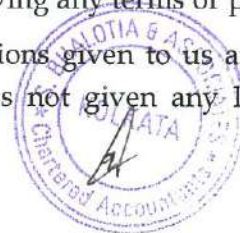
The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements of Bhutoria Construction Private Limited for the year ended 31st March 2023, we report that:

- (i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
- B. The company does not have any intangible assets, therefore the clause is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.





- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company does not have any sanctioned working capital limits from banks or financial institutions therefore the clause is not applicable.
- iii. According to information and explanation given to us and on the basis of our examination of the record of the company, the Company has made investments, granted advances in the nature of loans but not provided guarantee or security, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, no outstanding balance is standing in Balance Sheet with respect to loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted Loans to Companies other than subsidiaries which are disclosed in financial statement.
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has not given any loans or provided any





guarantee or security as specified under section 185 of the companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the companies Act, 2013. Accordingly, clause 3(iv) of the order is not applicable.

- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company and hence para 3(vi) of the Order is not applicable to the company.
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st march 2023 for a period of more than six months from the date they became payable except GST of Rs 8,72,655/-, Professional Tax Payable of ₹ 9,400/-, TDS Payable for F.Y. 19-20 of ₹ 14,355/-, TDS for F.Y. 2020-21 of ₹ 67,64,443/-, TDS for F.Y. 2021-22 of ₹ 39,95,035.72/- and TDS for F.Y. 2022-23 of ₹ 46,48,007.45/-.
- b. According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value added tax, cess or other statutory dues which have not been deposited by the company on accounts of disputes except TDS Default of ₹ 6,29,928.50 and outstanding demand of ₹ 20,41,24,910/- respectively.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.



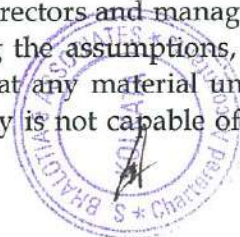


- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the company has not obtained any Term Loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis by the company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.





- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
(b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
(c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities



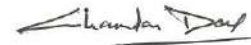


existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- xxi) The company is not required to prepare Consolidated Financial Statement, accordingly the said clause is not applicable.

For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E




CA Chandan Das
(Partner)

Place : Kolkata

Date : 14/09/2023

Membership No: 316859

UDIN No. 23316859B6YRAR4196

BHUTORIA CONSTRUCTION PRIVATE LIMITED

Balance Sheet as on 31st March, 2023

PARTICULARS		Note No.	March 31, 2023	March 31, 2022
			₹ in Thousand	₹ in Thousand
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	3	20,156.28	20,156.28	
(b) Reserves and Surplus	4	171,318.90	164,803.00	
Total of Shareholders' Fund		191,475.18	184,959.28	
2 Non-Current Liabilities				
(a) Long Term Borrowings	5	22,969.87	42,855.95	
(b) Deferred Tax Liability	10	-	33.06	
Total of Non-Current Liabilities		22,969.87	42,889.01	
3 Current Liabilities				
(a) Trade Payable				
(i) Dues to Micro & Small Enterprises	6	-	-	
(ii) Dues to others	6.1	83,883.99	189,658.23	
(b) Other Current Liabilities	7	693,868.67	407,883.82	
Total of Current Liabilities		777,752.67	597,542.05	
TOTAL EQUITY AND LIABILITIES			992,197.72	825,390.35
B ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment				
Tangible Assets	8	53,054.46	58,375.68	
(b) Non Current Investments	9	76,874.28	76,874.28	
(c) Deferred Tax Assets	10	184.72	-	
(d) Long Term Loans & Advances	11	38,775.38	111,231.09	
Total of Non-Current Assets		168,888.83	246,481.04	
2 Current Assets				
(a) Inventories	12	377,501.40	187,827.84	
(b) Trade Receivable	13	279,627.74	253,616.00	
(c) Cash and Bank Balance	14	5,979.50	6,395.54	
(d) Short Term Loans & Advances	15	160,200.24	131,069.93	
Total of Current Assets		823,308.89	578,909.30	
TOTAL ASSETS			992,197.72	825,390.35

Summary of Significant Accounting Policies "2"

The accompanying notes form integral part of the financial statements

As Per Our Report on even date

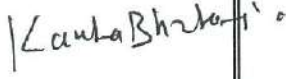
For S. Bhalotia & Associates
Chartered Accountants
Firm's Registration No.: 325040E

For and on behalf of Board of
Bhutoria Construction Private Limited


CA. Chandan Das
(Partner)
Membership No. 316859
Place: Kolkata
Date: 14/09/2023




Arrun Bhutoria
Director
DIN No. 00163360


Kanta Bhutoria
Director
DIN No. 00163223

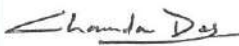
BHUTORIA CONSTRUCTION PRIVATE LIMITED
Statement of Profit and loss for the year ended 31st March 2023

PARTICULARS		Note No.	31 March, 2023	31 March, 2022
			₹ in thousand	₹ in thousand
I	INCOME			
	Revenue from Operations	16	51,725.73	37,755.73
	Other Income	17	13,222.67	4,710.57
	TOTAL REVENUE		64,948.40	42,466.30
II	EXPENSES			
	Purchases of Stock-in-Trade	18	-	-
	Cost of Project under Construction	19	237,991.43	121,731.90
	Changes in stock in trade	20	(189,673.56)	(91,081.38)
	Employee Benefits Expense	21	782.40	1,982.40
	Finance Costs	22	1,152.52	4.26
	Depreciation & Amortization expenses	23	1,641.29	1,913.18
	Other Administrative Expenses	24	5,553.92	547.66
	TOTAL EXPENSES		57,448.00	35,098.03
III	Profit Before Tax (I - II)		7,500.40	7,368.27
IV	Tax Expense:			
	(a) Current Tax		1,170.06	1,149.45
	(b) MAT Credit Entitlement		32.21	(30.76)
	(c) Deferred Tax Liability		(217.78)	(208.39)
V	Net Profit / (Loss) for the period (III - IV)		6,515.90	6,457.98
VI	Earnings per Equity Share:	25		
	(1) Basic		3.23	3.20
	(2) Diluted		3.23	3.20

Summary of Significant Accounting Policies "2"

The accompanying notes form integral part of the financial statements
As per our Report of even date.


For S. Bhalotia & Associates
Chartered Accountants
Firm's Registration No.: 325040E


CA. Chandan Das
(Partner)
Membership No. 316859
Place: Kolkata
Date: 14/09/2023



For and on behalf of Board of
Bhutoria Construction Private Limited


Arrun Bhutoria
Director
DIN No. 00163360


Kanta Bhutoria
Director
DIN No. 00163223

BHUTORIA CONSTRUCTION PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2023

		31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
A	Cash Flow From Operating Activities		
	Profit before tax from continuing operations	7,500.40	7,368.27
	Profit Before Tax	7,500.40	7,368.27
	Non cash & Non Operating Item		
	Interest & Finance Charges	1,152.52	4.26
	Depreciation	4,809.52	5,491.66
	Profit on Sale of Land	(1,695.55)	-
	Interest Received	(3,140.56)	(6,463.29)
	Operating Profit before Working Capital Changes	8,626.33	6,400.91
	Movements in Working Capital:		
	Increase/(Decrease) in Trade Payables	(105,774.24)	97,189.54
	Increase/(Decrease) in Other Current Liabilities	285,984.85	209,300.48
	Decrease/(Increase) in Inventories	(189,673.56)	(91,081.38)
	Decrease/(Increase) in Trade Receivables	(26,011.74)	(47,037.04)
	Decrease/(Increase) in Long Term Loan and Advances	72,423.49	8,473.75
	Decrease/(Increase) in Short Term Loan and Advances	(29,388.13)	(113,003.00)
	Net cash flow before Tax and Extra ordinary Item (A)	16,187.01	70,243.24
	Direct Taxes (Paid) /Refund	(912.25)	(1,725.73)
	Net cash flow from/ (used in) Operating Activities (A)	15,274.76	68,517.52
B	Cash flows from Investing Activities		
	Purchase of Fixed Assets	-	(14,186.70)
	Sale of Fixed Assets	511.71	-
	Profit on Sale of Land	1,695.55	-
	Interest Received	3,140.56	6,463.29
	Net cash flow from/(used in) Investing Activities (B)	5,347.81	(7,723.41)
C	Cash flows from Financing Activities		
	Proceeds/(Repayment) from Long Term Borrowings	(19,886.08)	(63,038.34)
	Interest Paid	(1,152.52)	(4.26)
	Net cash flows from/(used in) in Financing Activities (C)	(21,038.60)	(63,042.60)
	Net increase/(decrease) in cash and cash equivalent (A+B+C)	(416.03)	(2,248.50)
	Cash and cash equivalent at the beginning of the year	6,395.54	8,644.03
	Cash and cash equivalent at the end of the year	5,979.50	6,395.54
	Component of Cash and Cash Equivalents		
	Cash on Hand	1,853.78	4,602.26
	With Banks - On Current Account	4,125.72	1,793.27
	Total Cash and Cash Equivalents (Note 14)	5,979.50	6,395.54


Summary of Significant accounting policies

"2"

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration No.: 325040E


CA. Chandan Das
(Partner)
Membership No. 316859
Place: Kolkata
Date: 14/09/2023



For and on behalf of Board of Bhutoria Construction Private Limited


Arrun Bhutoria
Director
DIN No. 00163360


Kanta Bhutoria
Director
DIN No. 00163223

BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2023

1 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 Summary of Significant Accounting Policies.**a Presentation and Disclosure of Financial Statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act 2013, to the extent possible.

b Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

c AS - 2 Valuation of inventories

Inventories are valued as under :-

- a) Building Material, Stores, Spares parts etc. : At cost using Weighted Average Method
- b) Completed Units (Unsold) : At lower of cost or Net Realisable value
- c) Land : At cost
- d) Project/Contracts work in progress : At cost

Cost of Completed units and project/ work in progress includes cost of land, construction/development cost and other related cost incurred thereon.

d AS - 3 Cash Flow Statements**Cash and Cash Equivalents**

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

e AS - 4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

f AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

g AS - 9 Revenue Recognition

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. The following specific recognition criteria must also be met before revenue is recognized:

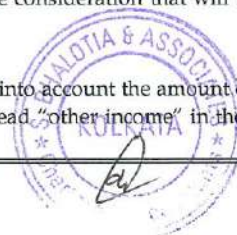
Revenue from sale or service transactions is recognised when the following conditions are satisfied :-

(1) The property in goods has been transferred to the buyer for a price or all significant risks & rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership.

(2) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of property.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2023

h AS - 9 Revenue Recognition (Cont.)

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

i AS - 10 Accounting for Property, Plant & Equipment

Tangible Fixed Assets

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under A.S. - 10

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

j AS - 13 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k AS - 15 Employee Benefits

(a) Short term employee benefits

Short term employee benefits are charged at the undiscounted amount to statement of profit and loss in the year in which the related service is rendered.

(b) Defined Contribution Plan

Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.

l AS - 16 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

m AS - 18 Related Party Transaction

Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2023

n AS - 20 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during period are adjusted for the effects of all dilutive potential equity shares.

o. AS - 22 Accounting for Taxes on Income

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that they will be realized in future. However, where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

p AS - 29 Provisions and Contingent Liabilities and Contingent Assets

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is:

A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Or

B. A present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2023

3 SHARE CAPITAL		31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand	
a. Authorised Capital:	50,00,000 (P.Y. 50,00,000) Equity Shares of ₹ 10/- each	50,000.00	50,000.00	
b. Issued, Subscribed & Fully Paid up Capital:	20,15,628 (P.Y 20,15,628) Equity Shares of ₹ 10/- each	20,156.28	20,156.28	
	Total issued, subscribed and fully paid-up share capital	20,156.28	20,156.28	
c. Reconciliation of Number of Equity Shares Outstanding at the Beginning and at the End of the year:				
Particulars	31st March 2023		31st March 2022	
	No. of shares	₹ in thousand	No. of shares	₹ in thousand
Shares Outstanding at the beginning of the year	2,015,628	20,156.28	2,015,628	20,156.28
Issued during the year	-	-	-	-
Share Outstanding at the end of Year	2,015,628	20,156.28	2,015,628	20,156.28
d. Terms / rights attached to equity shares				
i The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.				
ii In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
iii The company has no holding/ultimate holding company and/or their subsidiaries/associates.				
iv The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.				
e. Details of Share Holders Holding more than 5 % shares in the company				
Equity shares of ₹ 10 each fully paid	31st March 2023		31st March 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Shiv Niketan Pvt. Ltd.	155,000	7.69%	155,000	7.69%
Shree Balaji Coal Traders Ltd.	150,700	7.48%	150,700	7.48%
Om Towers Pvt. Ltd.	157,900	7.83%	157,900	7.83%
Tirupati Carrier Ltd.	150,000	7.44%	150,000	7.44%
Tirupati Enclave Pvt. Ltd.	145,800	7.23%	145,800	7.23%
Bhutoria Dealers Pvt. Ltd.	160,050	7.94%	160,050	7.94%
PCB Enterprise Pvt. Ltd.	160,000	7.94%	160,000	7.94%
SMJ Eximp Ltd	368,608	18.29%	368,608	18.29%
f. Refer Annexure 3(f)(i) for details of Promoter's Holding.				
g. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil				



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2023

Annexure- 3(f)(i)

Sl. No.	Promoter Name	Equity Shares held by the Promoters at the end of the year			
		31.03.2023		31.03.2022	
		No. of Shares	(%) Change during the year	No. of Shares	(%) Change during the year
1	Arrun Bhutoria	83,020	0%	83,020	0%
2	Prakash Bhutoria	83,000	0%	83,000	0%
3	Kanta Bhutoria	53,500	0%	53,500	0%
4	Pushpa Bhutoria	55,500	0%	55,500	0%
5	Tirupati Enclave Pvt Ltd	145,800	0%	145,800	0%
6	Tirupati Carrier Ltd	150,000	0%	150,000	0%
7	Om Tower Pvt Ltd	157,900	0%	157,900	0%
8	Shiv Niketan Pvt. Ltd.	155,000	0%	155,000	0%
9	Bhutoria Dealers Pvt. Ltd.	160,050	0%	160,050	0%
10	SMJ Eximp Ltd	368,608	0%	368,608	0%
11	Shree Balaji Coal Traders Ltd	150,700	0%	150,700	0%
12	Pcb Enterprise Pvt. Ltd.	160,000	0%	160,000	0%
13	Lalit kumar Bhutoria	34,600	0%	34,600	0%
14	Prakash Chand Bhutoria & Others (HUF)	86,000	0%	86,000	0%
15	Arun Kumar Jain & Others (HUF)	86,000	0%	86,000	0%
16	Sumermull Jain & Others (HUF)	85,950	0%	85,950	0%
Total		2,015,628		2,015,628	



BHUTORIA CONSTRUCTION PRIVATE LIMITED			
Notes forming part of financial statements for the year ended 31st March 2023			
4	RESERVES AND SURPLUS	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
A Security Premium Account			
Balance brought forward from previous year		113,251.47	113,251.47
Add: Premium on issue of Shares		-	-
Security Premium Account (A)		113,251.47	113,251.47
B Surplus/(Deficit) in the statement of Profit & Loss			
Balance brought forward from previous year		51,551.53	45,093.55
Add: Profit for the period		6,515.90	6,457.98
Net Surplus in the statement of Profit & Loss (B)		58,067.43	51,551.53
Total (A + B)		171,318.90	164,803.00
5	LONG TERM BORROWINGS	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
Unsecured Loans			
From Related Party		9,726.96	5,610.87
From Body Corporate		13,240.31	37,245.09
Advances			
From Related Party		2.60	-
Total (₹)		22,969.87	42,855.95
6	TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
A. Principal and Interest amount remaining unpaid		-	-
B. Interest due thereon remaining unpaid		-	-
C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		-	-
D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006		-	-
E. Interest Accrued and remaining unpaid		-	-
F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		-	-
Total (₹)		-	-
Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006			
The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.			
6.1	TRADE PAYABLES - DUES TO OTHERS	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
Due to other than Micro, Small and Medium Enterprises		83,883.99	189,658.23
<i>Refer Note No. 6.1(a) for Ageing Details</i>			
Total (₹)		83,883.99	189,658.23



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes to accounts forming part of financial statements for the year ended 31st March, 2023

Annexure 6.1(a)

TRADE PAYABLES

Trade Payables ageing schedule As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	54,046.29	2,394.64	25,495.92	1,947.16	83,883.99
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2023	54,046.29	2,394.64	25,495.92	1,947.16	83,883.99

Trade Payables ageing schedule As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	114,935.83	62,562.83	1,688.83	10,470.74	189,658.23
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	114,935.83	62,562.83	1,688.83	10,470.74	189,658.23



BHUTORIA CONSTRUCTION PRIVATE LIMITED					
Notes forming part of financial statements for the year ended 31st March 2023					
7	OTHER CURRENT LIABILITIES			31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Liability for Expenses			45.00	321.97
	Statutory Liabilities			16,734.48	14,958.93
	Advances from customers			12,303.64	25,665.36
	Advance against Land			2,700.00	1,800.00
	Sale Bill Raised			662,085.56	365,137.56
	Total (₹)			693,868.67	407,883.82
9	NON CURRENT INVESTMENTS			31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Non Trade Investments				
	Investment in Equity Instrument		% Holding		
	(Unquoted, Fully Paid Up)				
		31.03.2022	31.03.2021		
	Shree Balaji Coal Traders Ltd	5.40%	5.40%	22,428.60	22,428.60
	1,15,900 Shares of Face Value ₹10				
	SMJ Eximp Ltd.	3.02%	3.02%	16,886.00	16,886.00
	2,00,000 Shares of Face Value ₹10				
	Bhutoria Dealers Pvt. Ltd	5.72%	5.72%	6,819.10	6,819.10
	95,000 Shares of Face Value ₹10				
	Tirupati Carrier Ltd	2.84%	2.84%	2,933.10	2,933.10
	45,000 Shares of Face Value ₹10				
	Shiv Niketan Pvt. Ltd	6.79%	6.79%	10,453.30	10,453.30
	1,30,000 Shares of Face Value ₹10				
	Om Tower Pvt. Ltd	9.01%	9.01%	7,966.02	7,966.02
	1,15,550 Shares of Face Value ₹10				
	Tirupati Enclave Pvt. Ltd	6.17%	6.17%	8,883.16	8,883.16
	1,39,300 Shares of Face Value ₹10				
	Bhutoria Consumer Products Pvt. Ltd	8.33%	8.33%	500.00	500.00
	50,000 Shares of Face Value ₹10				
	Others				
	Investment in Government Security			5.00	5.00
	Total (₹)			76,874.28	76,874.28
10	DEFERRED TAX ASSETS			31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Closing WDV of Net Block as per Companies Act, 2013			21,649.85	26,459.37
	Closing WDV of Net Block as per Income Tax Act, 1961			22,360.30	26,332.21
	Difference in WDV			(710.45)	127.16
	Deferred Tax Liability/(Asset) on the difference in WDV of the assets @26%			(184.72)	33.06
	Closing Deferred Tax Liability/(Asset)			(184.72)	33.06
	Deferred Tax Liability/(Asset) (Opening balance)			33.06	241.45
	Deferred Tax Liability to be charged to Profit & Loss			(217.78)	(208.38)
11	LONG TERM LOAN AND ADVANCES			31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Unsecured, Considered Good:				
	Loans				
	- Related Party			533.20	80,397.93
	- Body Corporate			22,706.31	18,522.10
	Advances				
	- Related Party			4,802.04	1,434.41
	- Body Corporate			5,537.83	5,537.83
	- Others			122.90	233.49
	MAT Credit Entitlement			5,073.10	5,105.31
	Total (₹)			38,775.38	111,231.09



BHUTORIA CONSTRUCTION PRIVATE LIMITED
Notes to accounts forming part of financial statements for the year ended 31st March, 2023

SCHEDULE-8

Property, Plant & Equipment	Amount in thousand									
	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As on 01.04.2022	Addition	Sales	As on 31.03.2023	As on 01.04.2022	For the year	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022	
Land	31,916.31	-	511.71	31,404.61	-	-	31,404.61	31,404.61		31,916.31
Weigh Bridge	563.00	-	-	563.00	379.93	57.18	125.89	437.11	183.07	183.07
Aluminium Formwork	31,749.75	-	-	31,749.75	5,499.01	4,752.34	21,498.41	10,251.34	26,250.74	26,250.74
Computer	511.02	-	-	511.02	485.47	-	25.55	485.47	25.55	25.55
Total	64,740.08	-	511.71	64,228.38	6,364.40	4,809.52	53,054.46	11,173.92	58,375.68	58,375.68
Previous Year	50,553.38	14,186.70	-	64,740.08	872.74	5,491.66	58,375.68	6,364.40	49,680.64	49,680.64



BHUTORIA CONSTRUCTION PRIVATE LIMITED			
Notes forming part of financial statements for the year ended 31st March 2023			
12	INVENTORIES	31st March 2023	31st March 2022
		₹ in thousand	₹ in thousand
	Cost of Project under Construction (Valued at cost)	352,487.53	178,615.82
	Land & Land Development Expenses	25,013.87	9,212.02
	Total (₹)	377,501.40	187,827.84
13	TRADE RECEIVABLES	31st March 2023	31st March 2022
		₹ in thousand	₹ in thousand
	Unsecured, Considered good:		
	Dues outstanding for more than six months	8,991.96	17,592.44
	Others	17,821.15	29,987.31
	Receivable Accrued but not Due (AS 7 Debtors)	252,814.63	206,036.25
	<i>Refer Note for Ageing 13.1</i>		
	Total (₹)	279,627.74	253,616.00
14	CASH AND BANK BALANCE	31st March 2023	31st March 2022
		₹ in thousand	₹ in thousand
	Cash and Cash Equivalents		
	Cash in hand (Certified by Management)	1,853.78	4,602.26
	Balance with Bank		
	In Current Account	4,125.72	1,793.27
	Total (₹)	5,979.50	6,395.54
15	SHORT TERM LOANS AND ADVANCES	31st March 2023	31st March 2022
		₹ in thousand	₹ in thousand
	Advance Tax, TDS & TCS Receivable	4,187.98	14,087.21
	Less: Provision for Income Tax (including for current year)	2,319.51	11,960.94
	Total of Advance Tax & TDS (Net of provisions)	1,868.46	2,126.27
	Unsecured, Considered Good:		
	Balance with Revenue Authorities	17,831.65	17,391.21
	Advance to Suppliers	140,500.13	111,552.44
	Total (₹)	160,200.24	131,069.93
16	REVENUE FROM OPERATIONS	31st March 2023	31st March 2022
		₹ in thousand	₹ in thousand
	Sale of Traded Goods:		
	Sale As per AS 7	48,351.27	30,939.18
	Interest on Loan	3,140.56	6,463.29
	Flat / Bungalow Cancellation Charges	233.90	353.27
	Total (₹)	51,725.73	37,755.73
17	OTHER INCOME	31st March 2023	31st March 2022
		₹ in thousand	₹ in thousand
	Misc. Income	7.64	7.22
	Interest on Delayed Payment Recd	75.66	-
	Profit on Purchase of Land as per IT	11,443.82	4,703.35
	Profit on sale of Land	1,695.55	-
	Total (₹)	13,222.67	4,710.57



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes to accounts forming part of financial statements for the year ended 31st March, 2023

Annexure 13.1

TRADE RECEIVABLES

Trade Receivables ageing schedule As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	17,821.15	4,266.83	2,945.25	595.94	1,183.94	26,813.11
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2023	17,821.15	4,266.83	2,945.25	595.94	1,183.94	26,813.11

Trade Receivables ageing schedule As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	29,987.31	4,248.22	11,693.31	909.36	741.55	47,579.75
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2022	29,987.31	4,248.22	11,693.31	909.36	741.55	47,579.75



BHUTORIA CONSTRUCTION PRIVATE LIMITED			
Notes forming part of financial statements for the year ended 31st March 2023			
18	PURCHASES OF STOCK-IN-TRADE	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Aluminium Framework	-	-
	TMT Bars	-	-
	Land	-	-
	TMT Bars	-	-
	Total (₹)	-	-
19	COST OF PROJECT UNDER CONSTRUCTION	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Site Development Expenses	222,189.58	112,519.88
	Purchase of Land	15,801.85	9,212.02
	Total (₹)	237,991.43	121,731.90
20	CHANGES IN STOCK IN TRADE	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Gross Opening Stock		
	Cost of Project under Construction	353,973.43	241,453.55
	Land	9,212.02	-
	Less Already Transferred	(175,357.62)	(144,707.10)
	Inventory at the beginning of the year	187,827.84	96,746.46
	Add: Cost of Project under Construction	222,189.58	112,519.88
	Add: Purchase of Land	15,801.85	9,212.02
	Less Transferred to Profit & Loss	(48,317.87)	(30,650.52)
	Closing Stock	377,501.40	187,827.84
	CHANGES IN STOCK IN TRADE	(189,673.56)	(91,081.38)
21	EMPLOYEE BENEFITS EXPENSES	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Salary & Bonus	782.40	1,982.40
	Total (₹)	782.40	1,982.40
22	FINANCE COST	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Bank Charges	9.22	4.26
	Interest on Loan	1,143.30	-
	Total (₹)	1,152.52	4.26
23	DEPRECIATION & AMORTIZATION EXPENSE	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Depreciation	4,809.52	5,491.66
	Less Transfer to Project Cost	(3,168.22)	(3,578.48)
	Total (₹)	1,641.29	1,913.18
24	OTHER ADMINISTRATIVE EXPENSES	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Auditors Remuneration		
	- Statutory Audit Fees	50.00	50.00
	Connectivity/Maintenance Charges	3.25	3.25
	Telephone Charges	3.41	2.39
	Printing & Stationary	0.23	-
	Filing Fees	1.91	2.40
	Professional Charges	4,768.60	5.25
	Rates & Taxes	726.52	484.37
	Total (₹)	5,553.92	547.66
25	EARNING PER SHARE (EPS)	31st March 2023 ₹ in thousand	31st March 2022 ₹ in thousand
	Earning Per Share		
	Net profit/(Loss) for the year from continuing operation attributable to equity share holders	6,515.90	6,457.98
	No. of weighted average Equity Shares Outstanding for the year ended	2,015,628.00	2,015,628
	Basic Earning Per Share	3.23	3.20



BHUTORIA CONSTRUCTION PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31st March 2023

26 RELATED PARTY DISCLOSURE

1	Description of Relationship	Name of Related Parties
	Key Managerial Personnel	1. Kanta Bhutoria 2. Arrun Bhutoria
	Relative of Key Managerial Personnel	1. Kanak Juniwal 2. Pushpa Bhutoria 3. Prakaash Bhutoria 4. Jyoti Bhutoria 5. Lalit Kumar Bhutoria
	Enterprises over which key Management personnel(KMP) are common and is able to exercise Significant Influence	1. Tirupati Carrier Limited 2. Shiv Niketan Limited 3. Tirupati Enclave Private Limited 4. SMJ Eximp Limited 5. Bhutoria Dealers Private Limited 6. OM Towers Private Limited 7. Shree Balaji Coal Traders Limited 8. PCB Enterprise Pvt Ltd 9. Bhutoria Consumer Product Pvt Ltd 10. Anand Education Trust 11. AKB Fincon Private Limited 12. Charles Commercial Pvt. Ltd. 13. Akankshit Commodities Pvt. Ltd. 14. SMJ Powers India Ltd 15. Aashkiran commodities Pvt Ltd 16. PCB Fincon Pvt Ltd 17. Brijdham Mercantile Pvt. Ltd.

2 Nature of Transaction with Related Parties:-

A	Salary	Salary	Amount owed to related parties
	Kanak Juniwal	780.00 (780.00)	- -

B	Loan, Advance taken & Repayment thereof	Loan taken	Repayment	Interest given (Excl. TDS)	Amount owed to Related Party
	Charles Commercial Pvt. Ltd.	-	-	-	-
			(2,281.78)	-	-
	Om Towers Pvt Ltd	2,000.00	7,610.87	-	-
		-	(1,800.00)	(333.63)	(5,610.87)
	Shiv Niketan Ltd	64,357.04	146,024.41	4,531.91	9,726.96
		(96,375.93)	(22,367.19)	(4,849.12)	(86,862.42)
	Kanta Bhutoria	-	-	-	-
		(469.00)	(469.00)	-	-
	Akankshit Commodities Pvt. Ltd.	2,191.57	2,296.57	-	-
		(105.00)	-	-	(105.00)

C	Loans & Advance given & Repayment thereof	Loan & Advance given	Receipt	Interest received (Excl. TDS)	Amount owed by Related Party
	Anand Education Trust	7,092.17	9,158.11	-	-
		(2,000.00)	-	(16.85)	(2,065.94)
	Shree Balaji Coal Traders Ltd.	6,800.00	7,234.41	-	0.00
		(216.00)	(2,500.00)	-	(434.41)
	SMJ Eximp Ltd	45,213.22	105,291.49	-	-
		-	(22,299.50)	(3,773.28)	(60,078.27)
	Bhutoria Consumer Product Pvt Ltd	-	-	33.20	533.20
		-	-	-	(500.00)
	Tirupati Carrier Pvt Ltd	656.65	14,680.00	937.33	4,799.44
		(13,027.01)	(10,150.00)	(767.84)	(17,885.46)
	Tirupati Enclave Pvt Ltd	15.00	383.26	-	-
		-	-	(18.87)	(368.26)
	PCB Enterprise Pvt Ltd	4,401.79	4,901.79	-	-
		(500.00)	-	-	(500.00)



BHUTORIA CONSTRUCTION PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31st March 2023

D	Related Party	Sale of Land	Amount owed by related parties
	Charles Commercial Pvt. Ltd.	-	-
		-	(1,572.89)
E	Related Party	Purchase of Land	Amount owed to related parties
	Tirupati Enclave Pvt Ltd	-	25,495.92
		-	(39,136.61)
	Om Towers Pvt Ltd	-	-
		-	(9,743.33)
	Charles Commercial Pvt. Ltd.	-	-
		-	(12,138.34)
	Tirupati Carrier Ltd	-	-
		-	(81.65)
	Shiv Niketan Ltd	-	-
		-	(9,055.81)
F	Related Party	Sale of Goods	Amount owed by related parties
	Charles Commercial Pvt. Ltd.	-	-
		-	(25,933.57)
G	Related Party	Purchase of Goods	Amount owed to related parties
	Bhutoria Dealers Pvt Ltd	-	-
		-	(1,462.91)
	Shiv Niketan Ltd	-	-
		(16,757.05)	(2,394.41)
	Shree Balaji Coal Traders Ltd.	6,995.13	-
		(4,123.56)	(2,623.56)
H	Related Party	Reimbursement of Expenses	Amount owed to related parties
	SMJ Eximp Ltd	581.24	2.60
		(4.55)	-
	Om Towers Pvt Ltd	-	-
		(105.00)	-
	Shiv Niketan Ltd	31,834.32	-
		(6,131.08)	-
	Charles Commercial Pvt. Ltd.	1,187.63	-
		(2,108.50)	-
I	Related Party	Reimbursement of Expenses	Amount owed by related parties
	Tirupati Carrier Ltd	212.00	2.60
		(1,472.99)	-
I	Related Party	Professional Expenses	Amount owed to related parties
	Arrun Bhutoria	1,620.00	1,620.00
		-	-
	Jyoti Bhutoria	648.00	148.00
		-	-
	Kanta Bhutoria	1,080.00	-
		-	-
	Lalit Bhutoria	648.00	648.00
		-	-
	Prakaash Bhutoria	1,620.00	1,620.00
		-	-
	Pushpa Bhutoria	1,080.00	-
		-	-
K	Related Party	Cost of Construction	Amount owed by related parties
	SMJ Eximp Ltd	85,819.24	111,545.93
		(25,898.15)	(108,073.74)

Note: (a) Related parties are identified by the management
(b) Amounts in brackets relates to previous years figures i.e. FY 2021-22.



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes to accounts forming part of financial statements for the year ended 31st March, 2023

27	Ratio Analysis of Financial Year	Formula	31st March 2023	31st March 2022	
	Current Ratio	Current Asset/ Current Liab	1.06	0.97	
	Debt Equity Ratio*	Total Debt/shareholder fund	4.18	3.46	
	Debt Service Coverage Ratio*	Earning available for Debt service/debt service	0.40	0.22	
	Return on Equity Ratio	Net Profit / Shareholders Fund	3.40%	3.49%	
	Inventory Turnover Ratio*	COGS or Sales/ Avg Inventory	0.18	0.27	
	Trade Receivable Turnover Ratio*	Credit Sale/ Avg Receivable	0.19	0.16	
	Trade Payable Turnover Ratio*	Credit Purchase / Avg Payable	-	-	
	Net Capital Turnover Ratio*	Sales/ Avg Working Cap	0.96	0.95	
	Net Profit Ratio*	Net Profit / Sales	12.60%	17.10%	
	Return on Capital Employed	EBIT/(Networth+ Total Debt+Deff Tax Liab)	0.76%	0.89%	
	Return on Investment	MV at Begin -MV at End / MV at Begin	-	-	
	* The fluctuation in Ratios due to capitalisation of Interest Expenses, improper realisation of proceeds and increase in inventory as sales are recognised on transfer of ownership of property				
27	Expenditure in Foreign Exchange				
	Particulars	31.03.2023		31.03.2022	
		Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
	-USD	-	-	-	-
28	Details of charges or satisfaction yet to be registered with ROC beyond the statutory period:-				
	Asset Under Charge	Charge Amount	Date of Creation	Remarks	
	NIL				
29	The company does not have any property whose title deeds are not held in the name of the company.				
30	Company has not revalued its Investment Property during the financial year 2022-23				
31	Company has not revalued its Property, Plant and Equipment during the financial year 2022-23				
32	Company does not have any intangible asset so there cannot be any revaluation of the same.				
33	The company has no Capital Work-in-progress, as such ageing schedule has not been given.				
34	The company has no Intangible asset under development during the financial year 2022-23				
35	The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT (P) Act, & Rules made there under.				
36	The Company has no borrowings from banks or financial institutions on the basis of security of current assets.				



BHUTORIA CONSTRUCTION PRIVATE LIMITED
Notes to accounts forming part of financial statements for the year ended 31st March, 2023

- 37 No Undisclosed Income has been recorded in the Books of Accounts for Financial Year 2022-23.
- 38 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2022-23.
- 39 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 40 In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- 41 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.
- 42 The Company has neither Traded nor Invested in Crypto or Foreign Currency during the Year.
- 43 Figures for the previous year have been regrouped and/or re-arranged wherever found necessary to make those comparable with the figures for the current year.
- 44 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.

45 Corporate Social Responsibility (CSR)

Particulars	Amount
Amount required to be spent by the company during the year	Not Applicable
Amount of expenditure incurred	
Shortfall at the end of the year	
Total of previous years shortfall	
Nature of CSR activities	

46 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

There are no micro and small enterprises, as defined under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes the dues as at the reporting date (31 March 2023: Nil)

47 Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

a) Loan Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Promoters	-	-	-	-
Directors	-	-	-	-
KMPS	-	-	-	-
Related Party	-	-	-	-
Total	-	-	-	-

b) The Company has no Loans without specifying any terms or period of repayment.

48 Compliance with number of layers of companies

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

49 Compliance with approved Scheme(s) of Arrangements

During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



50 Utilisation of Borrowed funds and share premium

- A** The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources 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
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- B** 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
- (i) 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 behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 51** In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts except for demand as per TRACES website of ₹ 6,29,928.50/- & Outstanding Demand of ₹ 20,41,24,910/-.
- 52** The Company has given Corporate Guarantee of ₹ 4.22 Crores from Axis Bank and ₹ 40 Crores from Universal Trusteeship Services Limited as per MCA Records.
- 53** Balance of Trade Receivables, Trade Payables, Loans, advances, other current assets and other liabilities in the ordinary course of business are subject to confirmation.
- 54** There are no employees who are receiving remuneration to the extent laid down under section 134 of the companies Act 2013.
- 55** The Company has followed accounting as per Divison-I of schedule-III of Companies Act, 2013 but has only disclosed those areas that are applicable to the company.

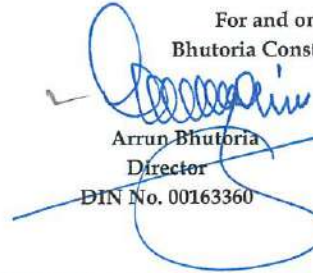
As Per Our Report on even date

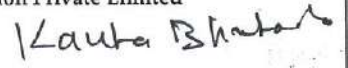
For S. Bhalotia & Associates
Chartered Accountants
Firm's Registration No.: 325040E


CA. Chandan Das
(Partner)
Membership No. 316859
Place: Kolkata
Date: 14/09/2023



For and on behalf of Board of
Bhutoria Construction Private Limited


Arrun Bhutoria
Director
DIN No. 00163360


Kanta Bhutoria
Director
DIN No. 00163223