

Bansal Bansal & Co. ***Chartered Accountants***

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF D V INFRHOMES PRIVATE LIMITED REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Ind AS Financial Statements of **D. V. Infrhomes Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Ind AS 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 Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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 on the Ind AS Financial Statements.

INFORMATION OTHER THAN THE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

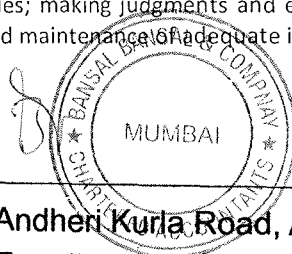
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 the design, implementation and maintenance of adequate internal financial control that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

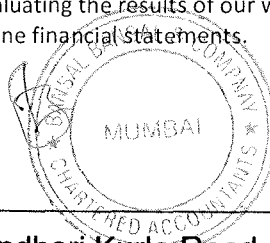
AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 standalone financial statements.



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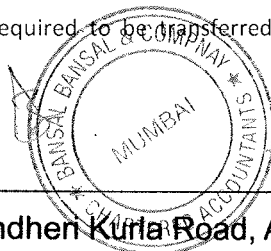
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as amended;
 - (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) Report on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are not applicable to the Company
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022, has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company does not have any pending litigations against it.;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

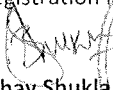


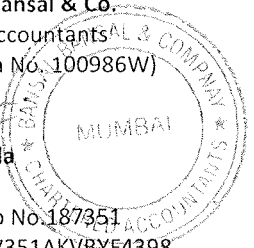
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4. A. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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;
- B. The Management has represented to the best of its knowledge & 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;
- C. Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under Clause [A] and [B] contain any material misstatement.
5. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Bansal Bansal & Co.
Chartered Accountants
(Registration No. 100986W)


Abhay Shukla
Partner
Membership No. 187351
UDIN: 22187351AKVBYF4398



Place: Mumbai
Date: May 24, 2022

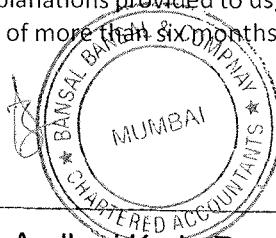
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Annexure - A to the Auditors' Report

The Annexure referred to in the Auditors Report of Even date to the Members of **D. V. INFRHOMES PRIVATE LIMITED.**

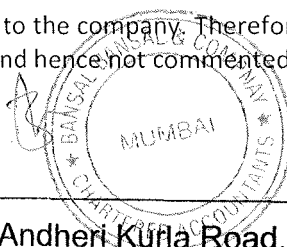
- i. The company does not have any Property Plant and Equipment and so the provisions of clause 3(i) of the Order are not applicable to the Company;
- ii.
 - a. Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; Discrepancies were not more than 10% of aggregate for each class of inventory and they have been properly dealt with in the books of accounts;
 - b. At no point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- iii.
 - a. The company has granted unsecured loan of Rs. 26,40,593 to a company not being subsidiary, joint venture and associate and balance outstanding as at balance sheet date is Rs. 26,40,593;
 - b. The terms and conditions of such loan is not prejudicial to interest of the company;
 - c. There was no schedule stipulated for repayment of principal;
 - d. As there is no repayment schedule, there is no loan repayment outstanding for more than 90 days;
 - e. No due loan has been renewed or extended or fresh loans were granted to settle the existing loans;
 - f. The company has granted loans in the nature of loans either repayable on demand or without specifying any terms or period of repayment of Rs. 26,40,593, which is 93.81% of the total loans granted;
- iv. In our opinion and according to the information and explanations provided to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted;
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company;
- vi. The Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013;
- vii.
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services tax, Service tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it; According to the information and explanations provided to us, no such undisputed tax amount were outstanding, at the year end, for a period of more than six months from the date they became payable;



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- b. No Dues referred to in sub-clause (a) are pending to be paid as on March 31, 2022, that are disputed;
- viii. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix.
 - a. This sub clause is not applicable to the company;
 - b. The company is a not declared wilful defaulter by any bank or financial institution or other lender;
 - c. The term loans were applied for the purpose for which the loans were obtained;
 - d. During the year no funds were raised on short term basis;
 - e. This sub clause is not applicable to the company;
 - f. This sub clause is not applicable to the company;
- x.
 - a. In our opinion and according to the information and explanations provided by the management, no money has been raised by way of initial public offer or further public offer (including debt instruments);
 - b. In our opinion and according to the information and explanations provided by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised;
- xi.
 - a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year;
 - b. No report under sub-section (12) of section 143 of the Companies Act 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. No whistle-blower complaints were received during the year by the company;
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon;
- xiii. According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements, as required by the applicable Indian Accounting Standards;
- xiv. In our opinion, Internal Audit is not applicable to the company. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon;



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- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013;
- xvi.
- According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company;
 - In our opinion and according to the information and explanations provided by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities;
 - In our opinion and according to the information and explanations provided by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
 - This sub clause is not applicable to the company;
- xvii. During the financial year, the company has incurred a cash loss of Rs. 94,825 in the financial year and Rs. 31,421 in the immediately preceding financial year;
- xviii. There was no resignation of the statutory auditor during the financial year and so no comment is required;
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx. In our opinion and according to the information and explanations given to us, the company has no liability to make expenditure under sub-section (5) of Section 135 of the Companies Act, 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.

For **Bansal Bansal & Co.**
Chartered Accountants
(Registration No. 100986W)


Abhay Shukla
Partner
Membership No. 187351
UDIN: 22187351AKVBYF4398

Place: Mumbai
Date: May 24, 2022

D.V. INFRHOMES PRIVATE LIMITED

BALANCE SHEET AS AT 31st March 2022

(Rs. In Hundreds)

Particulars	Note no.	As at 31-03-2022	As at 31-03-2021
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment property		-	-
(d) Goodwill		-	-
(e) Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Financial assets		-	-
i. Investments		-	-
ii. Trade Receivables		-	-
iii. Loans		-	-
iv. Other financial assets	2	31,265.81	27,532.78
(h) Deferred tax assets (net)		-	-
(i) Other non-current assets		-	-
(2) Current assets			
(a) Inventories	3	10,01,379.39	4,73,616.74
(b) Financial assets		-	-
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents	4	18,387.81	8,382.31
iv. Other bank balances		-	-
v. Loans	5	28,147.91	1,14,200.00
vi. Other financial assets		-	-
(c) Current tax assets (net)		-	-
(d) Other current assets	6	3,03,375.76	1.80
TOTAL ASSETS		13,82,556.68	6,23,733.63
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	7	3,00,000.00	3,00,000.00
(b) Other Equity	8	-8,164.75	-7,216.50
(2) LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	9	10,88,567.92	2,66,171.82
ii. Trade Payables		-	-
iii. Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-Current Liabilities		-	-
(3) Current liabilities			
(a) Financial liabilities			
i. Borrowings		-	-
ii. Trade payables	10	-	-
(a) total outstanding due of micro and small enterprises		-	-
(b) total outstanding due of other than (ii) (a) above		-	114.08
iii. Other financial liabilities		-	-
(b) Provisions	11	270.00	195.13
(c) Current tax liabilities (net)		-	-
(d) Other current liabilities	12	1,883.51	64,469.10
TOTAL EQUITY AND LIABILITIES		13,82,556.68	6,23,733.63

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report attached

FOR BANSAL BANSAL & CO

CHARTERED ACCOUNTANTS

(FRN : 100986W)

MUMBAI

ABHAY SHUKLA

PARTNER

MEMBERSHIP NO. : 187351

Place : Mumbai

Dated : 24th May, 2022

FOR D.V. INFRHOMES PRIVATE LIMITED



NIRAJ KUMAR GAUTAM

DIN : 07868503

Place : Bengaluru

DEVANSHU D. BANSAL

DIN : 03387069

Place : Mumbai

D.V. INFRHOMES PRIVATE LIMITED
PROFIT & LOSS STATEMENT FOR THE PERIOD 01st April 2021 to 31st March 2022 (Rs. In Hundreds)

Sr. No	Particulars	Note no.	For the year ended 31-03-2022	For the year ended 31-03-2021
			Rs.	Rs.
	INCOME			
I	Revenue from operations		-	-
II	Other income	13	1,483.03	802.78
III	TOTAL INCOME (I +II)		1,483.03	802.78
	EXPENSES			
IV	Cost of construction	14	5,08,317.04	10,214.33
	Changes in inventories of finished goods and work-in-progress	15	-5,27,762.65	-16,618.38
	Employee benefit expenses	16	5,415.47	6,404.05
	Finance costs	17	14,030.14	-
	Depreciation and amortisation expense		-	-
	Other expenses	18	2,431.28	1,116.99
	Total Expenses (IV)		2,431.28	1,116.99
V	Profit/(Loss) before exceptional & extraordinary items and tax		-948.25	-314.21
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (III-V)		-948.25	-314.21
VIII	Income tax expense / (income)			
	(1) Net current tax		-	-
	(2) Deferred tax		-	-
	Total tax expense/(credit)		-	-
IX	Profit / (loss) for the year (A)		-948.25	-314.21
X	Other comprehensive income (OCI)			
	A (i)Items that will not to be reclassified to profit or loss		-	-
	(ii)Income tax relating to Items that will not to be reclassified to profit or loss		-	-
	B (i)Items that will be reclassified to profit or loss		-	-
	(ii)Income tax relating to Items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year, net of tax (B)		-	-
	Total comprehensive income for the year, net of tax (A+B)		-948.25	-314.21
XI	Earning per share:	19		
	(1) Basic		(0.03)	(0.01)
	(2) Diluted		(0.03)	(0.01)

Significant accounting policies

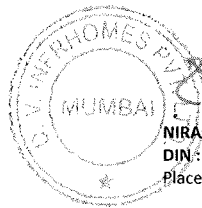
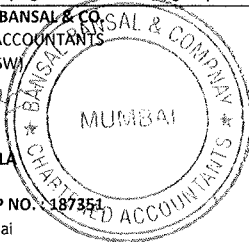
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The accompanying notes are an integral part of the financial statements

FOR BANSAL BANSAL & CO.
 CHARTERED ACCOUNTANTS
 (FRN : 100986W)

FOR D.V.INFRHOMES PRIVATE LIMITED

ABHAY SHUKLA
 PARTNER
 MEMBERSHIP NO. : 187354
 Place : Mumbai
 Dated : 24th May, 2022



NIRAJ KUMAR GAUTAM
 DIN : 07868503
 Place : Bengaluru

DEVANSHU D.BANSAL
 DIN : 03387069
 Place : Mumbai

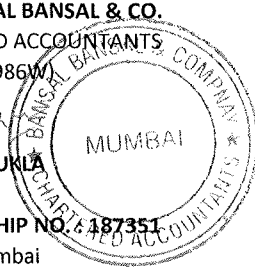
D.V. INFRHOMES PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March 2022 (Rs. In Hundreds)

Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
A. Cash flow from operating activities		
Net Profit/ (loss) before tax	(948.25)	(314.21)
Adjustment to reconcile profit before tax to net cash flows	-	-
Operating profit/ (loss) before working capital changes	(948.25)	(314.21)
Changes in working capital :		
(Increase) / decrease in Inventories	(5,27,762.65)	(16,618.38)
Increase/ (decrease) in Short Term Borrowings	-	-
Increase/ (decrease) in Other Long Term Liabilities	-	-
Increase/ (decrease) in Other Current Liabilities	(62,585.59)	64,177.10
Increase/ (decrease) in Trade Payable	(114.08)	11.80
(Increase) / decrease in Short Term advances	86,052.09	14,492.68
Increase/ (decrease) in Provision	74.87	60.13
Decrease/ (increase) in Other Current Assets	(3,03,373.96)	11.98
Cash generated from operations	(8,08,657.57)	62,135.31
Direct taxes paid (net of refunds)	-	-
Net cash flow from / used in operating activities (A)	(8,08,657.57)	62,135.31
B) Cash flow from investing activities		
Investments	(3,733.03)	(27,532.78)
Net cash flow from / used in investing activities (B)	(3,733.03)	(27,532.78)
C) Cash flow from financing activities		
Long-Term Borrowings	8,22,396.10	(34,111.19)
Net cash flow from / used in financing activities (C)	8,22,396.10	(34,111.19)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	10,005.50	177.13
Cash and cash equivalents at the beginning of the year	8,382.31	8,205.18
Cash and cash equivalents at the end of the year	18,387.81	8,382.31
Components of Cash & Cash Equivalents		
(a) Cash in hand	474.13	1,352.35
(b) Cheques, drafts in hand		
(c) Balances with banks		
(i) In Current accounts	17,913.68	7,029.96
(ii) In Deposit accounts (maturity less than 3 months)		
Total Cash & Cash Equivalents	18,387.81	8,382.31

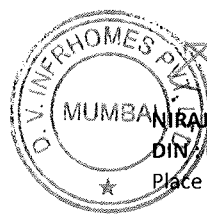
FOR BANSAL BANSAL & CO.

CHARTERED ACCOUNTANTS
(FRN : 100986)

ABHAY SHUKLA
PARTNER
MEMBERSHIP NO. 187351
Place : Mumbai
Dated : 24th May, 2022



FOR D.V. INFRHOMES PRIVATE LIMITED



NIRAJ KUMAR GAUTAM
DIN : 07868503
Place : Bengaluru

DEVANSHU D. BANSAL
DIN : 03387069
Place : Mumbai

D.V. INFRHOMES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March 2022

Note : 2 Other Non Current Financial Assets

(Rs. In Hundreds)

Sr. No	Particulars	31-03-2022	31-03-2021
1	FD with Sra	31,265.81	27,532.78
	Total	31,265.81	27,532.78

Note 3 - Inventory

Sr. No	Particulars	31-03-2022	31-03-2021
1	Work in Progress		
	Opening	4,73,616.74	4,56,998.36
	Add: Addition during the year	5,27,762.65	16,618.38
	Closing	10,01,379.39	4,73,616.74
	Total	10,01,379.39	4,73,616.74

Note 4 - Cash and cash equivalents

Sr. No	Particulars	31-03-2022	31-03-2021
1	Balances with banks		
	In current accounts	17,913.68	7,029.96
2	Cash-in-Hand		
	Cash Balance	474.13	1,352.35
	Total	18,387.81	8,382.31

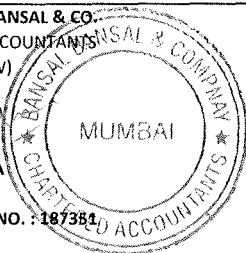
Note 5 - Loans

Sr. No	Particulars	31-03-2022	31-03-2021
1	Unsecured, considered good, unless otherwise stated :		
	Loans & Advances to employees	1,741.98	1,880.00
2	Loans to Related Parties		
	(i) Loans considered good - Secured	-	-
	(ii) Loans considered good - Unsecured	-	-
	(a) Repayable on Demand	-	1,12,320.00
	(b) Without specifying any terms or period of repayment	-	-
	(iii) Loans which have significant increase in credit risk	-	-
	(iv) Loans - credit impaired	-	-
3	Other advances		
	Loans considered good - Secured	-	-
	Loans considered good - Unsecured	26,405.93	-
	Loans which have significant increase in credit risk	-	-
	Loans - credit impaired	-	-
3	Loss allowance for doubtful loans:		
	- From related parties	-	-
	- From others	-	-
	Total	28,147.91	1,14,200.00

Note 6 - Other Current assets

Sr. No	Particulars	31-03-2022	31-03-2021
1	Balance with Revenue authorities	-	1.80
2	Prepaid Rent	3,03,375.76	-
	Total	3,03,375.76	1.80

FOR BANSAL BANSAL & CO.
CHARTERED ACCOUNTANTS
(FRN : 100986W)



ABHAY SHUKLA
PARTNER
MEMBERSHIP NO. : 187381
Place : Mumbai
Dated : 24th May, 2022

FOR D.V. INFRHOMES PRIVATE LIMITED



NIRAJ KUMAR GAUTAM
DIN : 07868503
Place : Bengaluru

DEVANSHU D. BANSAL
DIN : 03382669
Place : Mumbai

D.V. INFRHOMES PRIVATE LIMITED					
Notes Forming Integral Part of the Balance Sheet as at 31st March 2022					
Note 7 - Equity Share Capital (Rs. In Hundreds)					
Sr. No	Particulars	31-03-2022	31-03-2021		
1	AUTHORIZED CAPITAL 30,00,000 Equity Shares of Rs. 10/- each.	3,00,000.00	3,00,000.00		
		3,00,000.00	3,00,000.00		
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 30,00,000 Equity Shares of 10/- each	3,00,000.00	3,00,000.00		
	Total	3,00,000.00	3,00,000.00		
Details of shareholders holding more than 5% shares in the company					
Particulars		31.03.2022		31.03.2021	
		No of Shares	% Holding	No of Shares	% Holding
Dinesh Bansal		6,00,000	20	6,00,000	20
Devanshu Bansal		6,00,000	20	6,00,000	20
Provident Housing Ltd		18,00,000	60	18,00,000	60
		30,00,000	100	30,00,000	100
Details of share held by promoters					
Particulars		31.03.2022		31.03.2021	
		No of Shares	% Holding	No of Shares	% Holding
Dinesh Bansal		6,00,000	20	6,00,000	20
Devanshu Bansal		6,00,000	20	6,00,000	20
Provident Housing Ltd		18,00,000	60	18,00,000	60
		30,00,000	100	30,00,000	100
Note : There is no change in Shareholding during the year					
Note 8 - Other Equity					
Sr. No	Particulars	31-03-2022	31-03-2021		
1	Retained Earnings				
	Opening balance	-7,216.50	-6,902.29		
	Add : Profit/(Loss) during the year	-948.25	-314.21		
	Closing balance	-8,164.75	-7,216.50		
	Total	-8,164.75	-7,216.50		
Note 9 - Non current borrowings					
Sr. No	Particulars	31.03.2022		31.03.2021	
1	Unsecured Loan	Amount	%	Amount	%
	From Holding Company	2,00,307.13	18.40	-	-
	From Related Parties	8,88,260.79	81.60	2,66,172	100.00
	From others	-	-	-	-
	Total	10,88,567.92	100.00	2,66,172	100.00
Note 10 - Trade payables					
Sr. No	Particulars	31.03.2022	31-03-2021		
1	Trade payables				
	a) total outstanding due of micro and small enterprises	-	-		
	i) Less than one year	-	-		
	ii) 1 to 2 year	-	-		
	iii) 2 to 3 year	-	-		
	iv) More than 3 year	-	-		
	b) total outstanding due of other than (a) above	-	-		
	i) Less than one year	-	-		
	ii) 1 to 2 year	-	114.08		
	iii) 2 to 3 year	-	-		
	iv) More than 3 year	-	-		
	Total	-	114.08		



Note 11 - Provision

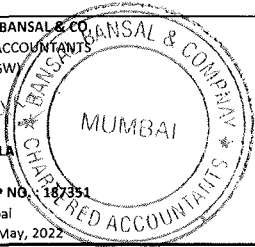
Sr. No	Particulars	31.03.2022	31-03-2021
1	Audit Fees payable	270.00	195.13
	Total	270.00	195.13

Note 12 - Other current liabilities

Sr. No	Particulars	31.03.2022	31-03-2021
1	TDS Payable	1,479.07	24.00
2	Salary Payable	298.44	321.53
3	Professional Fees Payable	100.00	100.00
4	Profession Tax	6.00	129.50
5	Other Current Liability	-	63,894.07
	Total	1,883.51	64,469.10

FOR BANSAL BANSAL & CO.
CHARTERED ACCOUNTANTS
(FRN - 100986W)

ABHAY SHUKLA
PARTNER
MEMBERSHIP NO. 187351
Place : Mumbai
Dated : 24th May, 2022



FOR D.V. INFRHOMES PRIVATE LIMITED



NIRAJ KUMAR GAUTAM
DIN : 07869503
Place : Bengaluru

DEVANSHU D. BANSAL
DIN : 03387069
Place : Mumbai

D.V. INFRHOMES PRIVATE LIMITED**Statement of Changes In Equity as at March 31, 2022****A. Equity share capital****(Rs. In Hundreds)**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balance at the beginning of the period	3,00,00,000	3,00,00,000
Changes in Equity Share capital during the period	-	-
Balance at the end of the period	3,00,00,000	3,00,00,000

B. Other Equity

Particulars	Retained Earnings	Capital Contribution	Securities Premium	Total
Balance as on April 01, 2021	(7,216.50)	-	-	(7,216.50)
Profit/(Loss) for the period	(948.25)	-	-	(948.25)
Addition	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Balance as on March 31, 2022	(8,164.75)	-	-	(8,164.75)
Balance as on April 01, 2020	(6,902.29)	-	-	(6,902.29)
Profit/(Loss) for the period	(314.21)	-	-	(314.21)
Other comprehensive income for the period	-	-	-	-
Balance as on March 31, 2021	(7,216.50)	-	-	(7,216.50)

As per our report attached

FOR BANSAL BANSAL & CO.

CHARTERED ACCOUNTANTS

(FRN : 100986W)

ABHAY SHUKLA
PARTNER

MEMBERSHIP NO. : 187351

Place : Mumbai

Dated : 24th May, 2022

FOR D.V. INFRHOMES PRIVATE LIMITED

NIRAJ KUMAR GAUTAM
DIN : 07868503

Place : Bengaluru

DEVANSHU B. BANSAL
DIN : 09387069

Place : Mumbai

D.V. INFRHOMES PRIVATE LIMITED

Notes to Financial Statement for the Financial Year 01st April 2021 to 31st March 2022

Note 13 - Other Income

(Rs. In Hundreds)

Sr. No	Particulars	31-03-2022	31-03-2021
1	Interest on Fd	1,483.03	802.78
	Total	1,483.03	802.78

Note 14 - Cost of Construction

Sr. No	Particulars	31-03-2022	31-03-2021
1	Purchases & labour Charges	4,694.94	-
2	Architectural Services	-	6,197.93
3	SRA / MCGM / Liasoning Exp	3,35,547.15	500.00
4	Compensation to Slum Dwellers	1,67,342.67	-
5	Professional Fees	293.46	2,000.00
6	Other Site expenses	75.00	-
7	GST expenses	363.82	1,516.40
	Total	5,08,317.04	10,214.33

Note 15 - Changes in inventories of finished goods and work-in-progress

Sr. No	Particulars	31-03-2022	31-03-2021
1	Opening stock - Work in Progress	4,73,616.74	4,56,998.36
	Less Closing stock - Work-in-progress	10,01,379.39	4,73,616.74
	Total	-5,27,762.65	-16,618.38

Note 16 - Employee benefit expenses

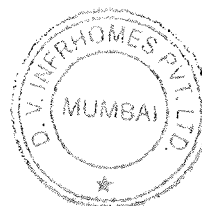
Sr. No	Particulars	31-03-2022	31-03-2021
1	Salaries, wages and bonus	5,415.47	6,404.05
	Total	5,415.47	6,404.05

Note 17 - Finance costs

Sr. No	Particulars	31-03-2022	31-03-2021
	Interest:		
1	Interest on secured loan	-	-
2	Interest on debentures	-	-
3	Interest on Loan from Holding company	14,030.14	-
4	Interest on unsecured loan and other finance charges	-	-
5	Loan processing and other charges	-	-
	Total	14,030.14	-

Note 18 - Other Expenses

Sr. No	Particulars	31-03-2022	31-03-2021
1	Establishment Expenses		
2	Bank Charges	43.30	23.80
3	Conveyance Exp	37.87	2.31
4	Printing & Stationary	-	0.25
5	Professional fees	440.00	487.85
6	Courier / Postage Charges	10.65	4.65
7	Legal Exp (Stamp, Notary, Franking.)	729.75	4.00
8	Rates & Taxes	667.70	313.60
9	ROC Filing fees	-	79.00
10	Other Misc.Exp	2.01	1.53
	Payment to Auditors		
11	Audit Fees	500.00	200.00
	Total	2,431.28	1,116.99



Note 19 - Other Expenses			
Sr. No	Particulars	31-03-2022	31-03-2021
(a)	Net profit/(loss) after tax attributable to equity shareholders for Basic EPS	-948.25	-314.21
	Add/Less: Adjustment relating to potential equity shares	-	-
	Net profit after tax attributable to equity shareholders for Diluted EPS	-948.25	-314.21
(b)	Weighted average no. of equity shares outstanding during the year For Basic EPS	30,000	30,000
(c)	Face Value per Equity Share (Rs.)	10.00	10.00
	Basic EPS	(0.03)	(0.01)

Note : 20 Amounts due to Micro, Small and Medium Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made related to micro, small and medium enterprise. The company have transactions with such entities but there is no outstanding Balance to Such entities as on balance sheet date.

Note : 21 Related Party Disclosure

The Company had transactions with the following related parties

Name of the Related Party	Relationship
Provident Housing Ltd	Holding Company
Purvankara Limited	Holding of the holding company
Keemaya Developers Pvt. Ltd	Enterprises in which control exist
Damodar Suruchi Developers pvt ltd	Enterprises in which control exist
Keemaya Build Pvt. Ltd	Enterprises in which control exist

(Amount in Hundred)

Nature of Transaction	Holding company and its holding company	Enterprises in which control exist
a) Loans & advances received during the year	3,00,000.00	6,22,406.44
b) Loans & Advances Repaid during the year	1,12,320.00	317.47
c) Loans & Advances given during the year	-	-
d) Loans & Advance received back during the year	-	-
e) Interest Received during the year	-	-
f) Interest paid during the year	14,030.14	-
g) Tds paid during the year	1,403.01	-
Closing Balance	-	-
Debit	-	-
Credit	2,00,309.33	8,88,258.59

Note : 22 Previous year figures

Previous year figures regrouped and rearranged wherever necessary.

As per our report attached

FOR BANSAL BANSAL & CO.

CHARTERED ACCOUNTANTS

(FRN: 100986W)

ABHAY SHUKLA

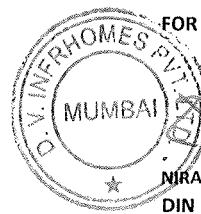
PARTNER

MEMBERSHIP NO.: 187354

Place : Mumbai

Dated : 24-05-2022

FOR D.V. INFRHOMES PRIVATE LIMITED



MIRAJ KUMAR GAUTAM

DIN : 07868503

Place : Bengaluru

DEVANSHU D. BANSAL

DIN : 03387069

Place : Mumbai

23. Ratio Analysis and its elements										Reason for variance
Ratio	Numerator	31-Mar-22	31-Mar-21	Denominator	31-Mar-22	31-Mar-21	Ratio		% change	
							31-Mar-22	31-Mar-21		
Current ratio	Current Assets	13,51,290.87	5,96,200.85	Current Liabilities	4,396.34	64,778.31	307.37	9.20	298.16%	Increase in Current Ratio is due to increase in Inventory & increase in prepaid expenses
Debt- Equity Ratio	Total Debt	21,81,532.18	5,97,121.95	Shareholder's Equity	2,91,835	2,92,783	7.48	2.04	5.44%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	(948.25)	(314.21)	Debt service = Interest & Lease Payments + Principal Repayments	14,030.14	0	(0.07)	-	-0.07%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	(948.25)	(314.21)	Average Shareholder's Equity	2,92,309.37	2,92,94,060.00	(0.00)	(0.00)	0.00%	
Inventory Turnover ratio	Cost of goods sold	(5,27,762.65)	(16,618.38)	Average Inventory	7,37,498.07	4,65,30,755.00	(0.72)	(0.00)	-0.72%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	1,483.03	802.78	Average Trade Receivable	-	-	-	-	0.00%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	5,867.22	10,202.18	Average Trade Payables	57.04	108.18	102.86	94.31	8.55%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	-	-	Working capital = Current assets – Current liabilities	13,46,894.52	5,31,422.54	-	-	0.00%	
Net Profit ratio	Net Profit	(948.25)	(314.21)	Net sales = Total sales - sales return	1,483.03	802.78	(0.64)	(0.89)	-0.25%	
Return on Capital Employed	Earnings before interest and taxes	13,081.89	(314.21)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	2,91,835.25	2,92,783.50	0.04	(0.00)	0.05%	
Return on Investment	Interest (Finance Income)	1,483.03	802.78	Investment	31,265.81	27,532.78	0.05	0.03	0.02%	
<p>24. Other Disclosures</p> <p>(i) Details of benami property held: No proceeding have been initiated on or are pending against the company for holding benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.</p> <p>(ii) Borrowing secured against current assets: The Company has borrowings from financial institutions on the basis of security of current assets. The periodic statement of current assets filed by the Company with financial institution are in agreement with the books of accounts.</p> <p>(iii) Willful Defaulter: The Company have not been declare as willful defaulter by any bank or financial institution or government or any government authority.</p> <p>(iv) Relationship with struck off companies: The Company has no trasactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.</p> <p>(v) Compliance with number of layers of companies: The company has complied with the number of layers prescribed under the Companies Act, 2013.</p> <p>(vi) Compliance with approved scheme(s) of arrangements: The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year</p> <p>(vii) Utilisation of borrowed funds and share premium: The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries</p> <p>(viii) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.</p> <p>(ix) Details of crypto currency or virtual currency: The company has not traded or invested in crypto currency or virtual currency during the current or previous year.</p> <p>(x) Valuation of PP&E, intangible asset and investment property: The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year</p>										
<p>As per our report attached FOR BANSAL BANSAL & CO. BANSAL & COMPANY CHARTERED ACCOUNTANTS (FAN : 100986W) ABHAY SHUKLA PARTNER MEMBERSHIP NO.: 187351 Place : Mumbai Dated : 24th May, 2022</p>				<p>FOR D.V.INFRHOMES PRIVATE LIMITED NIRAJ KUMAR GAUTAM DIN : 07868503 Place : Bengaluru DEVANSHU D. BANERJ DIN : 03487065 Place : Mumbai</p>						

D.V. INFRHOMES PRIVATE LIMITED

Notes forming part of the financial statements for the Period 01st Apr 2021 to 31st Mar 2022

1. Basis of Preparation of Financial Statements:

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

2. Revenue Recognition:

Cost/expenditure are generally accounted on accrual basis as they are earned or incurred.

The Company uses the percentage-of-completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

The construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

- i. All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

When it is probable that total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

3. Financial assets :

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

4. Cash and cash equivalents, Share Capital :

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

5. Earning per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split

6. Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

