



**YASHPAL VERMA**

B.Com., F.C.A.

**A M S K Y & Co.**

Chartered Accountants

### ***Independent Auditor's Report***

To the Members of **B.M GUPTA DEVELOPERS PRIVATE LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

##### Opinion

We have audited the financial statements of B.M GUPTA DEVELOPERS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March, 2022, its profit/loss and its 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 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.

##### Information other than the financial statements and auditors' report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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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 and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

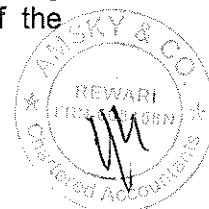
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and




(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- i. a) The company has not declared any final dividend during the previous year and any interim dividend during the current year and hence compliance to Section 123 of the Act is not applicable.

b) Board of Directors of the Company have not proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

**FOR AMSKY & CO.  
CHARTERED ACCOUNTANTS  
FRN : 008458N**

  
**CA YASHPAL VERMA  
PARTNER  
M.NO. 082647**



**Place: Rewari**

**Dated: 02.09.2022**

**UDIN: 28082647AW10AQZ3572**

**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

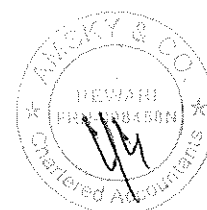
- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (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 been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) 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 investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any Investments, nor provided any guarantees or security or provided any loan. Accordingly, clause 3(iv) of the order is not applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.  
  
(b) 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 statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, 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 on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. 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 convertible debentures (fully, partially or optionally convertible) 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 , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company





- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, 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, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year 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 realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and 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 company is not 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. 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR AMSKY & CO.  
CHARTERED  
ACCOUNTANTS  
FRN : 008458N



  
CA YASHPAL VERMA

PARTNER  
M.NO. 082647

PLACE : REWARI

DATED : 02.09.2022

UDIN: 22082647AW0A023572

## ***Report on Internal Financial Controls Over Financial Reporting***

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of B.M GUPTA DEVELOPERS PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

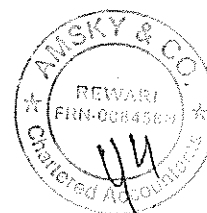
#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AMSKY & CO.  
CHARTERED ACCOUNTANTS  
FRN : 008458N

  
CA YASHPAL VERMA  
PARTNER  
M.NO. 082647



PLACE : REWARI

DATED : 02.09.2022

UDIN: 92082647AW0A9Z3572

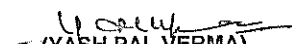
**B.M. GUPTA DEVELOPERS PVT. LTD.**  
**BALANCE SHEET AS AT 31st MARCH 2022**

(Rs. in Thousand)

PARTICULARS	NOTE No.	As at 31st March 2022	As at 31st March 2021
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	72,900.00	72,900.00
(b) Reserves and Surplus	4	39,827.81	32,316.66
		<b>112,727.81</b>	<b>105,216.66</b>
<b>2 Non-Current Liabilities</b>			
(a) Long Term Borrowings	5	59,042.27	55,636.18
(b) Deferred Tax Liability	6	5,375.00	4,875.00
		<b>64,417.27</b>	<b>60,511.18</b>
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	7	394,342.56	302,727.31
(b) Trade Payables	8	-	-
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises		296,823.75	188,959.70
(c) Other Current Liabilities	9	2,744,117.35	3,093,071.67
		<b>3,435,283.66</b>	<b>3,584,758.68</b>
<b>TOTAL</b>		<b>3,612,428.74</b>	<b>3,750,486.52</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
<b>1 (a) Property, Plant &amp; Equipments &amp; Intangible Assets</b>	10		
Tangible Assets		94,523.43	94,091.92
Intangible Assets		281.91	136.48
(b) Non Current Investment	11	8,497.21	8,497.21
(c) Long Term Loans and Advances	12	33,374.03	24,441.03
		<b>136,676.58</b>	<b>127,166.64</b>
<b>2 Current Assets</b>			
(a) Inventories	13	3,303,944.24	3,489,332.87
(b) Trade Receivable	14	-	1,714.72
(c) Cash and Cash Equivalents	15	70,260.77	60,612.68
(d) Short Term Loans and Advances	16	101,547.15	71,659.61
		<b>3,475,752.16</b>	<b>3,623,319.88</b>
<b>TOTAL</b>		<b>3,612,428.74</b>	<b>3,750,486.52</b>

Significant Accounting Policies and Notes on financial are the integral part of the balance sheet

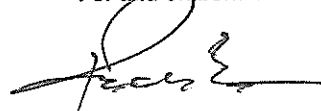
As per Our Report of even date  
For AMSKY & CO.  
**CHARTERED ACCOUNTANTS**  
FRN : 008458N

  
**(YASH PAL VERMA)**  
**PARTNER**  
M.No. 082647

PLACE: REWARI  
DATED: 02-09-2022



For and on behalf of the Board

  
**Radhey Shyam Gupta**  
**DIRECTOR**  
(DIN 00154366)

  
**Vijay Kumar Gupta**  
**DIRECTOR**  
(DIN 00154367)

UDIN: 22082647AWDAQZ3572

**B.M. GUPTA DEVELOPERS PVT. LTD.**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022**

(Rs. in Thousand Except EPS)

	PARTICULARS	NOTE No.	For the year ended 31st March 2022	For the year ended 31st March 2021
			₹	₹
I.	Revenue from operations	17	223,609.81	22,251.94
II.	Other income	18	6,546.56	6,336.10
III.	Total Income (I + II)		230,156.37	28,588.05
IV.	Expenses:			
	Cost of Material Consumed	19	211,055.58	15,730.64
	Finance Cost		-	-
	Depreciation & Amortization cost	20	2,086.72	1,809.49
	Other expenses	21	6,522.92	5,865.08
	Total expenses		219,665.22	23,405.21
V.	Profit before exceptional and extraordinary items and tax (III-IV)		10,491.15	5,182.84
VI.	Exceptional Items			
	Loss on Sale of Fixed Assets		-	-
VII.	Profit before extraordinary items and tax (V - VI)		10,491.15	5,182.84
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		10,491.15	5,182.84
X.	Tax expense:			
	(1) Current tax		2,480.00	-
	(2) Deferred tax		500.00	75.00
	(3) Earlier year tax adjustment		-	298.73
XI.	Profit (Loss) for the period from continuing operations (IX-X)		7,511.15	4,809.11
XII.	Earnings per equity share:			
	(1) Basic		1.03	0.66
	(2) Diluted		1.03	0.66

Significant Accounting Policies and Notes on financial are the integral part of the balance sheet

As per Our Report of even date  
For AMSKY & CO.  
CHARTERED ACCOUNTANTS  
FRN : 008458N


(YASH PAL VERMA)  
PARTNER  
M.No. 082647



PLACE: REWARI

DATED: 02-09-2022

For and on behalf of the Board

  
Radhey Shyam Gupta  
DIRECTOR  
(DIN 00154366)

  
Vijay Kumar Gupta  
DIRECTOR  
(DIN 00154367)

UDIN® 22082647AW0A023572

**B.M. GUPTA DEVELOPERS PVT. LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022**

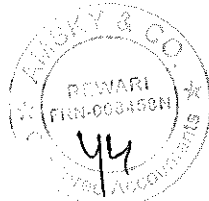
(Rs. in Thousand)

A. CASH FLOW FROM OPERATING ACTIVITIES	2021-22	2020-21
	Rupees	Rupees
Net profit before tax and extraordinary items	10,491.15	5,182.84
<b>Adjustments for :</b>		
Depreciation charged to P & L Account	2,086.72	1,809.50
Depreciation charged to Project cost	7,948.21	7,438.23
Deferred Revenue/Pre. Expenditure W/off	-	-
(Profit)/Loss on sale of Fixed Asset	-	-
Interest / Dividend Income	(2,724.37)	(6,311.10)
	7,310.56	2,936.63
<b>Operating profit before working capital changes</b>	17,801.71	8,119.47
<b>Adjustments for :</b>		
Inventories	185,388.63	(831,938.58)
Trade Receivable	1,714.72	(229.16)
Loans & Advances	(34,390.21)	57,652.67
Trade Payables / Other liabilities	(243,570.27)	638,773.17
	(90,857.13)	(135,741.90)
<b>Cash Generated from Operations</b>	(73,055.42)	(127,622.43)
Direct Taxes paid	(4,430.34)	(734.41)
<b>Net Cash from operating activities</b>	(77,485.76)	(128,356.84)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(10,847.86)	(10,769.14)
Sale of fixed assets	236.00	-
Interest Received	2,724.37	6,311.10
<b>Net Cash from investing activities.</b>	(7,887.49)	(4,458.04)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	95,021.34	52,221.04
<b>Net Cash flow from financing activities</b>	95,021.34	52,221.04
<b>Net increase/Decrease in Cash and Cash equivalents.</b>	9,648.09	(80,593.84)
Cash and cash equivalents as at (Opening Balance)	60,612.68	141,206.53
Cash and Cash equivalent as at (Closing Balance)	70,260.77	60,612.68

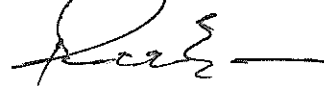
As per Our Report of even date  
For AMSKY & CO.  
CHARTERED ACCOUNTANTS  
FRN : 008458N

  
(YASH PAL VERMA)  
PARTNER  
M.No. 082647


PLACE: REWARI  
DATED: 02-09-2022



For and on behalf of the Board



Radhey Shyam Gupta  
DIRECTOR  
(DIN 00154366)



Vijay Kumar Gupta  
DIRECTOR  
(DIN 00154367)

UDIN: 22082647AWDAQZ3572



**B.M. GUPTA DEVELOPERS PVT. LTD.**

**Note 3: SHARE CAPITAL**

*(Rs. in Thousand)*

	As at 31st March 2022 ₹	As at 31st March 2021 ₹
<b>Authorised</b>		
80,00,000 Equity Shares of Rs.10/- each	80,000.00	80,000.00
<b>Issued</b>		
72,90,000 Equity Shares of Rs. 10/- each	72,900.00	72,900.00
<b>Subscribed &amp; Paid up</b>		
72,90,000 Equity Shares of Rs.10/-each fully paid up	72,900.00	72,900.00

The Company has only one class of equity shares having a par value of Rs.10 per share.  
Each Holder of Equity shares is entitled to one vote per share.

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	As at 31st March 2022 Number	As at 31st March 2021 Number
At the beginning of the period	7,290,000	7,290,000
Issued during the year	-	-
Outstanding at the end of the reporting period	7,290,000	7,290,000

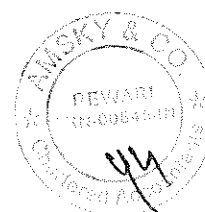
**b) Shares held by Company more than 5 %**

Company Name	As at 31st March 2022		
	Number of Shares	% of total Shares	% Change during the year
B.M. Gupta Estates Pvt. Ltd.	2,300,000	31.55	-
B.M. Gupta Builders Pvt. Ltd.	2,420,000	33.20	-
B.M. Gupta Promoters Pvt. Ltd.	2,550,000	34.98	-

Company Name	As at 31st March 2021		
	Number of Shares	% of total Shares	% Change during the year
B.M. Gupta Estates Pvt. Ltd.	2,300,000	31.55	-
B.M. Gupta Builders Pvt. Ltd.	2,420,000	33.20	-
B.M. Gupta Promoters Pvt. Ltd.	2,550,000	34.98	-

**c) Shares held by Promoters**

Promoter Name	As at 31st March 2022		
	Number of Shares	% of total Shares	% Change during the year
B.M. Gupta Estates Pvt. Ltd.	2,300,000	31.55	-
B.M. Gupta Builders Pvt. Ltd.	2,420,000	33.20	-
B.M. Gupta Promoters Pvt. Ltd.	2,550,000	34.98	-
RadheyShyam Gupta	5,000	0.07	-
Vijay Kumar Gupta	5,000	0.07	-
Ripu Daman Gupta	5,000	0.07	-
Ravi Shanker Gupta	5,000	0.07	-



Promoter Name	As at 31st March 2021		
	Number of Shares	% of total Shares	% Change during the year
B.M. Gupta Estates Pvt. Ltd.	2,300,000	31.55	-
B.M. Gupta Builders Pvt. Ltd.	2,420,000	33.20	-
B.M. Gupta Promoters Pvt. Ltd.	2,550,000	34.98	-
RadheyShyam Gupta	5,000	0.07	-
Vijay Kumar Gupta	5,000	0.07	-
Ripu Daman Gupta	5,000	0.07	-
Ravi Shanker Gupta	5,000	0.07	-



## Note 4: Reserves &amp; Surplus

	As at 31st March 2022	As at 31st March 2021
Surplus in Profit & Loss Account		
Opening balance	32,316.66	27,507.55
Add: Profit for the year	7,511.15	4,809.11
	<u>39,827.81</u>	<u>32,316.66</u>

## Note 5: Long Term Borrowings

## Term Loan From Bank (Secured) (Ref.Note-1)

HDFC Bank	-	185.29
State Bank of India	125.77	199.37
Canara Bank	949.52	1,582.99
ICICI Bank	11,897.00	34,734.82
Punjab National Bank	1,069.98	950.23
From Others (Secured) (Ref.Note-1)	-	-
Venus India Asset Finance (P) Ltd.	45,000.00	17,983.48
	<u>59,042.27</u>	<u>55,636.18</u>

## Note 6: Deferred Tax Liabilities (Net)

## Deferred Tax Liabilities

Difference of Assets between books of accounts and as per Income Tax and Impact of Expenditure due to Timing Difference	5,375.00	4,875.00
Deferred Tax Liabilities (Net)	<u>5,375.00</u>	<u>4,875.00</u>

## Note 7: Short term Borrowings

## Term Loan From Bank (Secured) (Ref.Note-1)

Canara Bank	272.87	345.93
HDFC Bank	188.82	216.44
ICICI Bank	29,748.19	28,079.94
Indusind Bank	-	341.13
State Bank of India	74.40	70.72
Punjab National Bank	772.39	600.00
From Others (Secured) (Ref.Note-1)	-	-
Magma Housing Finance	-	16.71
Venus India Asset Finance (P) Ltd.	84,194.54	66,910.84
	-	-
Loan and advances from related party (Unsecured)	-	-
From Directors	203,957.66	115,328.35
	-	-
Loan and advances from Others (Unsecured)	-	-
Others	75,133.79	90,817.25
	<u>394,342.66</u>	<u>302,727.31</u>

## Note 8: Trade Payables

Trade Payables dues to micro enterprises and small enterprises  
Trade Payables dues to other than micro enterprises and small enterprises

	296,823.75	188,959.70
	<u>296,823.75</u>	<u>188,959.70</u>

## Trade Payables ageing schedule: As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	269,949.60	9,785.78	7,905.52	9,182.85	296,823.75
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

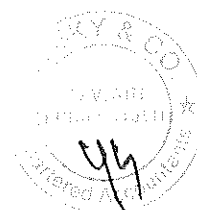
## Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i) MSME					-
(ii) Others	148,145.53	27,814.24	12,940.39	59.54	188,959.70
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

## Note 9: Other Current Liabilities

Advance Booking	2,451,974.56	2,884,762.94
Advance Recd. from Customer	-	1,000.00
Housing Board Maintenance	130.00	90.00
Security (IFMS)	8,509.09	-
Liability for expenses	13,828.25	7,796.51
Provisions for Income Tax	3,550.00	1,070.00
Security from contractors	8,075.02	7,696.67
Share Company's	249,007.53	188,724.84
Statutory Dues	8,832.90	1,930.71
Wager & Sewerage BMG Plot (Security)	210.00	-
	<u>2,744,117.35</u>	<u>3,093,071.67</u>

Note : Term Loans are secured by Hypothecation of respective Asset, Personal guarantee of Directors and

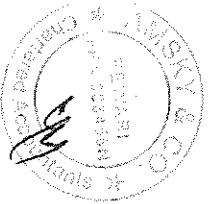


**B.M. GUPTA DEVELOPERS PVT. LTD.**

**NOTE 10: Property, Plants & Equipments & Intangible Assets**

(Rs. in Thousand)

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
	As at 31.03.21	Additions	Sold/ Discarded / Transfer	As at 31.03.22	Up To 31.03.21	for the year	Deduction/ Adjustment	As at 31.03.22	As at 31.03.21
<b>Tangible Assets</b>									
Plant & Machinery	120,092.36	4,220.05	236.00	124,076.41	37,174.52	7,873.10		45,047.62	79,028.79
Electrical Equipments	790.55	-	-	790.55	308.77	75.10		383.87	406.68
Furniture & Fixture	1,969.51	52.60	-	2,022.11	1,085.04	187.68		1,272.72	749.39
Office Equipments	1,537.83	40.94	-	1,578.77	996.95	205.35		1,202.30	376.47
Vehicles	13,310.94	6,315.13	-	19,626.07	4,043.98	1,619.99		5,663.97	13,962.10
<b>Total</b>	<b>137,701.19</b>	<b>10,628.72</b>	<b>236.00</b>	<b>148,093.91</b>	<b>43,609.26</b>	<b>9,961.22</b>	<b>-</b>	<b>53,570.48</b>	<b>94,523.43</b>
<b>Intangible Assets</b>									
Computer Software	457.38	219.14	-	676.52	320.90	73.71	-	394.61	281.91
<b>Total</b>	<b>457.38</b>	<b>219.14</b>	<b>-</b>	<b>676.52</b>	<b>320.90</b>	<b>73.71</b>	<b>-</b>	<b>394.61</b>	<b>281.91</b>
<b>Grand Total</b>	<b>138,158.57</b>	<b>10,847.86</b>	<b>236.00</b>	<b>148,770.43</b>	<b>43,930.16</b>	<b>10,034.93</b>	<b>-</b>	<b>53,965.09</b>	<b>94,805.34</b>
<b>Previous Year</b>	<b>127,389.43</b>	<b>10,769.14</b>	<b>-</b>	<b>138,158.56</b>	<b>34,682.44</b>	<b>9,247.72</b>	<b>-</b>	<b>43,930.16</b>	<b>94,228.40</b>
									<b>92,706.98</b>



## B.M. GUPTA DEVELOPERS PVT. LTD.

(Rs. in Thousand)  
As at 31st March  
2021

	As at 31st March 2022 ₹	As at 31st March 2021 ₹
Note 11: Non Current Investment		
Investment	8,497.21	8,497.21
	<u>8,497.21</u>	<u>8,497.21</u>

## Note 12: Long Term Loans &amp; Advances

Unsecured, considered good

a) Loans and advances to related parties

b) Loans and Advances to Others

A.O (CASH) BSNL REWARI	500.00	500.00
BID Security	12,196.80	-
DHBNL Rewari Security	920.00	920.00
DHBNL Rewari Security (New Connection)	2,263.90	-
IDC Deposit with DGTCP Haryana	17,448.83	22,983.53
Indraprastha Gas Ltd. (IGL)	19.00	12.00
Security Deposit (Haryana Gas Service)	25.50	25.50
	<u>33,374.03</u>	<u>24,441.03</u>

## Note 13: Inventories

(a) Land (Affordable Group Housing Project)

(b) Land (Project)

(c) New land

Project WIP

	50,161.35	50,161.35
	18,312.77	30,500.65
	178,966.61	34,285.50
	3,056,503.51	3,374,385.37
	<u>3,303,944.24</u>	<u>3,469,332.87</u>

## Note 14: Trade Receivable

Outstanding for a period exceeding six months  
from due date for payment

	-	1,714.72
	<u>-</u>	<u>1,714.72</u>

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Years
As at March 2022					
Considered Good					
(i) Undisputed Trade receivable					
(ii) Undisputed Trade receivable- having significant increase in credit risk					
(iii) Undisputed Trade receivable- Credit Impaired					
(iv) Disputed Trade receivable					
(v) Disputed Trade receivable- having significant increase in credit risk					
(vi) Disputed Trade receivable- Credit Impaired					
	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Years
As at March 2021					
Considered Good					
(i) Undisputed Trade receivable	229.16	-	-	135.56	1350.00
(ii) Undisputed Trade receivable- having significant increase in credit risk					
(iii) Undisputed Trade receivable- Credit Impaired					
(iv) Disputed Trade receivable					
(v) Disputed Trade receivable- having significant increase in credit risk					
(vi) Disputed Trade receivable- Credit Impaired					
	<u>229.16</u>	<u>-</u>	<u>-</u>	<u>135.56</u>	<u>1,350.00</u>

## Note 15: Cash and Cash equivalents

a. Balances with banks

in Current Accounts

With Schedule Banks

b. FDR with SBI (Margin against Bank Guarantee)

c. Cash balance on hand

	14,715.90	2,034.76
	55,541.38	58,163.91
	3.49	414.01
	<u>70,260.77</u>	<u>60,612.68</u>

## Note 16: Short Term Loans and Advances

Advance to Staff

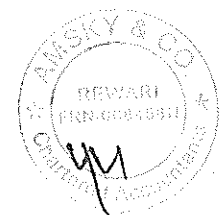
Advance to Suppliers

GST Credit

Land Collaboration

Prepaid Taxes

	206.35	133.19
	29,672.54	35,753.42
	50,721.02	30,048.09
	10,792.00	-
	10,155.24	5,724.91
	<u>101,547.15</u>	<u>71,659.61</u>



**B.M. GUPTA DEVELOPERS PVT. LTD.**

**Note 17: Revenue From Operation**

	For the year ended 31st March 2022 ₹	(Rs. in Thousand) For the year ended 31st March 2021 ₹
Sale under Group Housing	192,048.42	-
Sale of Elegant Homes	8,674.82	9,068.52
Sale of Plots	17,923.73	12,982.69
Nursing Home Site	2,732.22	-
Sale of EWS Plots (32)	-	200.73
Sale & Services (Other)	2,230.62	-
	<u>223,609.81</u>	<u>22,251.94</u>

**Note 18: Other Income**

Income from Interest	2,724.37	6,311.10
Misc. Income	3,822.19	25.00
	<u>6,546.56</u>	<u>6,336.10</u>

**Note 19: Cost of Material Consumed**

**Cost of Land of under Group Housing Sold**

Land	7,968.49	-
Project Expenses Transfer	180,398.34	-
	<u>188,366.83</u>	-

**Cost of Land of Elegant Homes Sold**

Land	425.95	364.99
Project Expenses Transfer	7,381.39	5,156.21
	<u>7,807.34</u>	<u>5,521.20</u>

**Cost of Land of Plots Sold**

Land	3,405.74	2,447.02
Project Expenses Transfer	11,076.81	5,683.97
	<u>14,482.55</u>	<u>8,130.99</u>

**Cost of Land of Plots (EWS) Sold**

Land	-	625.51
Project Expenses Transfer	-	1,452.94
	-	<u>2,078.45</u>

**Cost of Land of Nursing Home Site Sold**

Land	387.71	-
Project Expenses Transfer	11.15	-
	<u>398.86</u>	-

	<u>211,055.58</u>	<u>15,730.64</u>
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**Note 20 : Depreciation & Amortization cost**

Depreciation & Amortization during the year	10,034.93	9,247.72
Less : Transfer to Project Cost	7,948.21	7,438.23
Depreciation & Amortization charged from P&L A/c	<u>2,086.72</u>	<u>1,809.49</u>

**Note 21: Other Expenses**

Bank Charges Exp.	37.30	3.63
Charity & Donations	664.60	192.20
Computer Repair & Maintenance	425.00	69.96
Food & Beverages Expenses	459.46	579.58
Hire Charges	-	366.92
House Keeping Exp.	-	249.43
Income Tax (AY 2016-17)	20.82	-
Insurance	933.58	772.57
Interest / Late Filling Fee	211.72	591.23
Loding & Boarding Exp.	38.80	176.27
Medical Treatment	39.60	59.81
Misc Exp.	286.15	152.64
Office Maintenance Expenses	2.34	36.49
Payments to auditors	54.50	29.50
Postal & Courier Charges	45.63	55.06
Printing and stationery	476.50	476.07
Prior Period Expenses	-	148.95
Rent (Photocopy Machine)	36.73	75.53
ROC Fees	53.17	11.70
Telephone & Internet Expenses	-	474.64
Vehicle Running Expenses	2,737.02	1,342.90
	<u>6,522.92</u>	<u>5,865.08</u>



## **B. M. GUPTA DEVELOPERS PRIVATE LTD.**

### **NOTES TO FINANCIAL STATEMENT**

1. **Corporate Information:** The Company was incorporated on 10/04/2008 with main objective of carrying on business of builders, consolidators and developers of lands, colonizers and undertake any residential, commercial and industrial construction having its registered office at Basti Harphool Singh, Sadar Thana Road, Delhi.

2. **Significant Accounting Policies: -**

The Company has complied with the Accounting Standards as applicable to it

- a. **Basis of accounting and preparation of financial statements:** 'The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The significant accounting policies adopted in the presentation of the Accounts are as under: -

- b. **Property, Plant & Equipment & Intangible Assets**

Tangible fixed assets are stated at cost less accumulated depreciation / amortization and impairment losses, if any. Cost includes expenses incidental to the acquisition/installation of assets. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Interest on loans to acquire qualifying assets is added to the cost of fixed assets in accordance with Accounting Standard 16 on "Borrowing Costs". Depreciation related to project has been Capitalized.

- c. **Inventories:**

Inventories are valued as under:

Land and Project work in progress: At cost

Cost includes all direct and Indirect expenses attributable to the project.

- d. **Income Tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Provision is made for income tax annually based on the liability computed after considering tax allowances and exemptions. The differences that result between the profit offered for income tax and the profit as per the financial statement are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered.

- e. **Revenue Recognition**

The revenue relating to sale of Plots/Flats/Commercial Area etc in the residential plotted colony named Elegant City at Rewari is recognized when all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the real estate sales. Other income is recognized on accrual basis.

- f. **Investments:** - Investments are stated at cost.

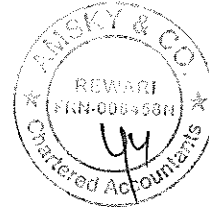


**g. Employee benefits:**

In view of Accounting Standard - 15 on Retirement Benefit to the Employee issued by the Institute of Chartered Accountants of India. The Company has made provision on account of Gratuity and Leave Encashment on the basis of actuarial valuation and charged to revenue account.

**f. Preliminary Expenses:**

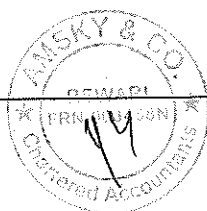
The Preliminary expenses are carried as an asset and are amortized over a period of 5 years from the year of start of operations.





22. Contingent Liabilities and commitments (to the extent not provided for) –
- Bank Guarantee furnished to Director General Town & Country Planning Haryana, Chandigarh towards EDC/IDW/Service Estimates etc. Rs 5,39,98,467.00 (Rs.5,64,93,125.00)
23. In view of accounting standard – 26 on "Accounting for retirement benefits in the Financial Statements of Employer's issued by the ICAI being mandatory, the company has made provision for gratuity & leave encashment on the basis of actuarial valuation.
24. Balances in all personnel Accounts whether Debit or Credit are subject to confirmation and consequential adjustment, if any.
25. Based on the information available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in Micro, Small and medium development Act, 2006 as on 31.03.2022.
26. Borrowing Cost: Interest and other borrowing cost on specific borrowings relatable to qualifying assets are capitalized, other interest and borrowing cost are charged to revenue.
27. Prior Period, Extraordinary items and events occurring after the balance sheets date have been taken into cognizance.
28. The company has obtained license no. 35 dated 11.07.2009 from Director Town & country Planning, Haryana for setting up an integrated township at Rewari. The other associated concerns who contributed their land for the township in the license are M/s B. M. Gupta Builders Pvt. Ltd. M/s B. M. Gupta Promoters Pvt. Ltd, M/s Jyotirmay Housing Pvt. Ltd, M/s Jyotisuper Builders Pvt. Ltd and M/s Jyotisuper Construction & Housing Pvt. Ltd. The land relates to M/s Jyotisuper Construction & Housing Pvt. Ltd. has been purchased by the company in earlier year and company has applied for exclusion of the name of M/s Jyotisuper Construction & Housing Pvt. Ltd. from the license. .
29. The company has received part completion of the project Elegant City (plots) on 26.05.2016 and Occupation Certificate (OC) of the project Elegant Heights (Flats) on 26.03.2021 in respect of License No. 35 dated 11.07.2009 obtained from Director Town & Country Planning, Haryana for setting up an integrated township at Rewari. The revenue has been recognized in the profit & loss account on the basis of execution of sale deed of Plots, Independent Floors, Flats, and Commercial Shops/Sites etc. and/or in cases where significant amount towards sale consideration in respect of plots has been received till 31.03.2022.
30. The share in revenue and project expenses in proportion to revenue allocated and other basic infrastructure cost has been distributed among the other associated concerns in the license as mentioned in point no. 28 above in the proportion of their land contribution in the aforesaid project. Further the unallocated expenses incurred in respect of this project are shown under the head 'Inventories as Project WIP'.
31. Further, the company has also received two other License i.e., License No. 73 of 2014 for setting an Affordable Group Housing Project in the name of BMG Antriksh Towers and License No. 22 of 2021 for Affordable Housing Scheme under the Deen Dayal Jan Awas Yojna (DDJAY) in the name of BMG Nirvaan.
32. **Earning Per Share:**  
Basic and diluted earnings per share are calculated by dividing the profit or loss for the year attributable to equity Shareholders by the weighted average number of equity shares outstanding during the year. The company has not Issued any potential equity shares. Accordingly, basic and diluted earning per share are the same.

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	<b>(Rs. in Thousand Except EPS)</b>	<b>(Rs. in Thousand Except EPS)</b>
Profit after Tax	7511.15	4809.11
Weighted average number of shares	7290000	7290000
Nominal value of share (Rupees)	10	10
Basic and Diluted earning per Share (Rupees)	1.03	0.66



33. Related party Disclosure under accounting standard -18

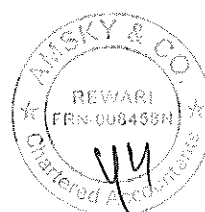
As required by the Accounting Standard – 18, "Related Party Disclosure issued by the Institute of Chartered Accountants of India, relevant information is provided here below:

1) Related Parties with whom transactions have taken place during the year

- a) Key Managerial Personnel : i) Radhey Shyam Gupta, ii) Vijay Kumar Gupta, iii) Ripu Daman Gupta, iv) Ravi Shanker Gupta
- b) Associate concerns:- i) B.M. Gupta Builders Pvt. Ltd. ii) B.M. Gupta Promoters Pvt. Ltd. (iii) B.M. Gupta Estates Pvt. Ltd. (iv) Kamal Industry (HUF) (v) Jyotirmay Housing Pvt. Ltd (vi) Jyotisuper Builders Pvt. Ltd. (vii) Intellinet Systems Pvt. Ltd.(viii)Goldenrays Maintenance Services LLP(ix) Goldenrays Solutions LLP
- c) Others: - Suman Gupta, Renu Gupta, Sangita Gupta, Naveen Gupta, Payal Gupta, Ankit Gupta, Meenakshi Gupta , Arpit Gupta , Anirudh Gupta etc.

2) Details of related party transactions during the year ended at 31 March, 2022 and balances outstanding as at 31 March, 2022

Nature of Transaction	Referred in 1(a).	Referred in 1(b)	Others
<b><u>Expenses</u></b>	<i>(Rs. in Thousand Except EPS)</i>	<i>(Rs. in Thousand Except EPS)</i>	<i>(Rs. in Thousand Except EPS)</i>
Salary & Other	12000/- (NIL)		5226,- (1620/-)
Interest Paid		NIL (5707.46/-)	
Purchase (Including Taxes)		NIL (48303.03/-)	
Project Cost		100704.09 (NIL)	
<b><u>Income</u></b>			
Booking Income of Plot/Floors		2732.21 /- (NIL)	2065.07/- ( 2370/-)
<b><u>Outstanding at the year end</u></b>			
Unsecured Loan & advances Recd	203957.56 (115328.34/-)		
Advance from Collaborator		249007.52 (1887214.84/-)	



34. Ratios:-

The Following are analytical for the year end 31st March'2022 and March'2021: -

	Particulars	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	Variance in %
i)	<b>Current Ratio</b>	Current assets	Current Liabilities	1.01	1.01	<b>0.10%</b>
ii)	<b>Debts- Equity Ratio</b>	Total Debt	Shareholder's Equity	4.02	3.41	<b>18.09%</b>
iii)	<b>Debts Service Coverage Ratio</b>	Earning available for debt services	Debt Service	0.07	0.05	<b>38.80%</b>
iv)	<b>Return on Equity (ROE)</b>	Net Profit after taxes	Average Shareholder's Equity	0.07	0.09	<b>-24.60%</b>
v)	<b>Inventory Turnover Ratio</b>	Cost of goods sold	Average Inventory	0.05	0.01	<b>492.92%</b>
vi)	<b>Trade receivable turnover ratio</b>	Revenue from Business Operation	Average Trade Receivable	391.22	38.93	<b>904.90%</b>
vii)	<b>Trade payables turnover ratio</b>	Purchase of services and other expenses	Average Trade Payables	0.87	0.17	<b>421.89%</b>
viii)	<b>Net Capital turnover ratio</b>	Revenue from Business Operation	Working Capital	5.53	0.58	<b>857.54%</b>
ix)	<b>Net profit ratio</b>	Net Profit	Revenue	0.03	0.17	<b>-80.60%</b>
x)	<b>Return on capital employed (ROCE)</b>	Earning before interest and taxes	Capital Employed	0.17	0.23	<b>-25.93%</b>
xi)	<b>Return on Investment (ROI)</b>	Income generated from investments	Average Investments	NA	NA	<b>NA</b>

Remarks: -

- Variance in Debt-service coverage ratio more than 35% due to increase in net profit after tax.
- Variance in Return on equity ratio by 24.60% due to increase in Net profit after tax.
- Variance in Inventory turnover ratio more than 400% due to increase in Cost of goods sold.
- Variance in Trade receivable turnover ratio more than 900% due to increase in Net credit sales and decrease in trade receivables.
- Variance in Trade Payable turnover ratio more than 400% due to increase in Net Credit purchase.
- Variance in Net capital turnover ratio more than 800%, due to increase in Revenue from business operation
- Variance in Net profit ratio more than 75%, due to increase in Revenue.
- Variance in Return on Capital employed (ROCE) more than 25%. due to decrease in earnings before interest and tax.



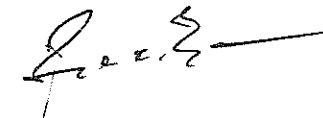
35. As per collaboration executed between the company and M/s B. M. Gupta Builders Pvt. Ltd. M/s B. M. Gupta Promoters Pvt. Ltd, M/s Jyotirmay Housing Pvt. Ltd, M/s Jyotisuper Builders Pvt. Ltd, a service charge of Rs, 50,000/- per acre shall be charged by the Company from other companies in the collaboration agreement. The same shall be debited to the account of other associate concerns in the collaboration namely M/s B. M. Gupta Builders Pvt. Ltd. M/s B. M. Gupta Promoters Pvt. Ltd, M/s Jyotirmay Housing Pvt. Ltd, M/s Jyotisuper Builders Pvt. Ltd on completion of the project.
36. Expenditure In foreign Currency Rs. NIL (Rs. NIL).
37. Previous year's figure have been regrouped/rearranged wherever necessary to make them comparable with those of the current year

For AMSKY & CO.  
CHARTERED ACCOUNTANTS  
FRN : 008458N

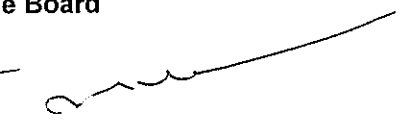
  
(YASH PAL VERMA)  
PARTNER  
M. No. 082647



For and on behalf of the Board



Radhey Shyam Gupta  
DIRECTOR  
(DIN 00154366)



Vijay Kumar Gupta  
DIRECTOR  
(DIN 00154367)

PLACE: REWARI

DATED: 02-09-2022

UDIN - 22082647 AWOAgZ 3572