



INDEPENDENT AUDITOR'S REPORT

To the Members
Krishna Buildspace Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Krishna Buildspace Private Limited** ("the Company"), which comprise the balance sheet as at **31st March 2023**, and the statement of profit and loss, (*statement of changes in equity*) 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, (*changes in equity*) 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the Current Financial Year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexure(s) to a 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 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 and Those Charged with Governance for the 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, changes in equity 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a Basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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.

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 agree 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Companies Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(6) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
- 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, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. 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;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) contain any material mis-statement.
- vii. 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 S. C. Makhecha & Associates

Chartered Accountants

FRNo.120184W


Jay Rajeshbhai Khara

Partner

M. No. 182933

Date:

Place: Rajkot.



**KRISHNA BUILDSPACE PVT. LTD.****BALANCE SHEET**

AS AT 31st MARCH 2023

(Amt. in Lacs)

	NOTE No.	31.03.2023 Amount ₹	31.03.2022 Amount ₹
EQUITY AND LIABILITIES			
1 SHARE HOLDERS FUND :			
Share Capital	2	100.00	100.00
Reserve & Surplus	3	1,768.44	1,238.22
Money Received Against Share Warrants			
2 Share Application Money Penning For Allotment			
3 NON CURRENT LIABILITIES			
Long term Borrowings	4	1,636.71	2,103.70
Deferred Tax Liabilities (Net)		-	-
Other Long Term Liabilities		-	-
Long term Provisions		-	-
4 CURRENT LIABILITIES			
(a) Short-term Borrowings	5	2,141.60	532.85
(b) Trade Payables	6	1,414.67	692.44
(A) Total outstanding dues of micro enterprises and small enterprises; and			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.			
(c) Other Current Liabilities	7	1,377.63	829.48
(d) Short Term Provisions	8	170.48	88.71
TOTAL		8,609.53	5,585.40
ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant And Equipment and Intangible assets			
(i) Property, Plant and Equipment	9	1,052.66	352.58
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	10	26.54	0.51
(c) Deferred tax assets (net)		18.34	21.82
(d) Long-term loans and advances			
(e) Other non-current assets			
		1,097.54	374.90
2 CURRENT ASSETS			
Current Investments	11	162.02	55.30
Inventories	12	1,082.54	-
Trade Receivables	13	2,041.44	1,806.39
Cash & Bank Balances	14	32.08	13.09
Short Term Loans & Advances	15	3,014.20	2,072.18
Other Current Assets	16	1,179.71	1,263.52
		7,511.99	5,210.49
		8,609.53	5,585.39

Notes on Accounts

As per our report of even date attached

For S. C. Makhecha & Associates

Chartered Accountants

Firm Reg. No. 120184W

Jay Rajeshbhai Khara
Partner

M.No. 182933

Date: 05/09/2023

Place: Rajkot

UDIN:- 23182933 BG TH 12031

For and on behalf of the Board of
Directors Krishna Buildspace Pvt. Ltd.
Shri Sandipbhai M. Sorathia
(DIN: 06433083)
Director
Krishna Buildspace Pvt. Ltd.
Shri Pankajbhai H. Bhandari
(DIN: 06515043)
Director



KRISHNA BUILDSPACE PVT. LTD.

PROFIT & LOSS A/C

FOR THE YEAR ENDED ON 31st MARCH 2023
(Amt. in Lacs)

	NOTE No.	31.03.2023 Amount ₹	31.03.2022 Amount ₹
INCOME			
I Revenue from Operation	17	13,583.86	10,082.17
II Other Income	18	126.54	80.10
III Total Revenue (I + II)		13,710.40	10,162.26
IV EXPENDITURE			
Cost of Material Consumed	19	7,090.30	4,561.96
Changes In Work in Progress	20	(1,082.54)	789.52
Employee Benefit Expenses	21	551.37	343.68
Finance Costs	22	292.99	182.80
Depreciation and Amortisation Expenses	9	174.51	89.41
Other Expenses	23	5,957.50	3,843.06
Total Expenditure		12,984.11	9,810.43
V Profit for the year before exceptional and extra ordinary items and tax		726.28	351.83
VI Exceptional Items		-	-
Profit before extra ordinary items and tax (VII-VIII)		726.28	351.83
VIII Extraordinary Items		-	-
XI Profit before tax (IX-X)		726.28	351.83
X Tax Expense:			
(i) Current Income Tax		160.00	80.00
(ii) Deferred Tax Asset/(Liability W/off)		(3.48)	3.90
Profit/(loss) from continuing operation (XI-XII)		562.80	275.74
XIII Profit/(loss) from discontinuing operation		-	-
XIX Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
XVI Profit / (loss) (XII+XV)		562.80	275.74
EARNINGS PER EQUITY SHARES			
i) Basic		56,28,033.78	27,57,365.30
ii) Diluted			

Notes on Accounts

1

As per our report of even date attached

For S. C. Makhecha & Associates

Chartered Accountants

Firm Reg. No. 120184W

R Khara
Jay Rajeshbhai Khara

Partner

M.No. 182933

Date: 05/09/2023

Place: Rajkot

UDIN:- 23182933BGJTHJ2031



For and on behalf of the Board of
Directors Krishna Buildspace Pvt. Ltd.

S. Sandipbhai M. Sorathia
Shri Sandipbhai M. Sorathia Director
(DIN: 06433083)

P. Pankajbhai H. Bhandari
Shri Pankajbhai H. Bhandari Director
(DIN: 06515043)

Director

Director

Director



KRISHNA BUILDSPACE PVT. LTD.

CASH FLOW STATEMENT AS PER 'AS - 3'

Cash flow Statement as required to annexed as per Accounting Standards - 3 as per
Indirect method for the year ended on 31st March, 2023 as follows :

(Amount Rs. In Lacs)

Particulars	31.03.2023	31.03.2022
<u>Cash flow from operating activities</u>		
Net Profit before tax and extra ordinary items	726.28	351.83
<u>Adjustment for :</u>		
Depreciation	174.51	89.41
Interest Income	(51.23)	(20.48)
Interest Expense	292.99	182.80
(Profit)/Loss on Sale of Fixed Assets	-	2.10
Operating Profit before working capital Change	1,142.55	605.66
<u>Adjustment for changes in :</u>		
(Increase)/Decrease in Sundry Debtors	(235.05)	(780.35)
(Increase)/Decrease in Inventories	(1,082.54)	789.52
(Increase)/Decrease in Short Terms Loans & Advances	(942.02)	(277.02)
Increase in Trade Payables	722.23	(166.65)
Increase in Other Current Liabilities	548.15	(19.91)
Increase In Other Current assets	83.82	(359.04)
Increase In Other Current Investment	(106.72)	(55.30)
Increase in Provisions	81.77	42.10
	(930.36)	(826.64)
<u>Cash Generated from operations</u>	212.18	(220.98)
Le Income Tax Paid	192.58	80.00
Cash Flow before extraordinary item	19.60	(300.98)
Net cash from operating activities	19.60	(300.98)
<u>Cash flow from Investing activities</u>		
Purchase of Fixed Assets	(874.59)	(106.08)
Proceeds from Sale of Fixed Assets	-	1.00
Increase in Non Current Investments	(26.03)	(0.51)
Net cash flow from investing activities	(900.62)	(105.59)



Cash flow from financing activities				
Increase in Short Term Borrowings	1,608.75		-	-
Increase in Long Term Borrowings	(466.99)		(335.08)	-
Interest received	51.23		802.32	-
Interest Paid	(292.99)		20.48	-
			(182.80)	-
Net cash available from financing activities		899.99	-	304.92
			-	-
Net increase in cash and cash equivalents		18.98	-	(101.66)
Cash and Cash equivalents at the beginning of Period		13.09	-	114.75
Cash and Cash Equivalents at the end of period		32.08	-	13.09

For S. C. Makhecha & Associates

Chartered Accountants

Firm Regn. No. 120184W

R. Khara

Jay Rajeshbhai Khara

Partner

M.No. 182933

Date: 05/09/2023

Place: Rajkot

UDIN:- 23182933BG-THJ2031



For and on behalf of the Board of

Directors Krishna Buildspace Pvt. Ltd.

Krishna Buildspace Pvt. Ltd.

Shri Sandipbhai M. Sorathia

(DIN: 06433083)

Director

Krishna Buildspace Pvt. Ltd.

Shri Pankajbhai H. Bhandari

(DIN: 06515043)

Director

Director

**KBPL****KRISHNA BUILDSPACE PVT. LTD.****NOTES TO BALANCE SHEET**

ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lacs)

Note No.	Particulars	31.03.2023	31.03.2022
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2

SHARE CAPITAL**Authorised Share Capital**

10,00,000 Equity Shares of Rs. 10/- each

100.000

100.000

Issued, Subscribed & Paid up Capital

10,00,000 Equity Shares of Rs. 10/- each

100.000

100.000

Total

100.000

100.000

Note

During the period of five financial year immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any fully paid-up equity shares by way of bonus shares;
- (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) brought back any equity shares.

Rights, Preferences and Restrictions

Equity Shares : The company has only class of equity shares having a par value of Rs.10/- per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any in proportion to their shareholding.

Reconciliation of number of shares

Particulars	31.03.2023	31.03.2022
At the beginning of the year.	10.00	10.00
Add		
Shares issued for Cash or Right issue or Bonus	-	-
Exercise of Share Option under ESOS/ESOP	-	-
Shares issued in Business Combination	-	-
Less		
Shares bought back/Redemption etc.	-	-
TOTAL	10.00	10.00



**KBPL****KRISHNA BUILDSPACE PVT. LTD.****NOTES TO BALANCE SHEET**

ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lacs)

Note No.	Particulars	31.03.2023	31.03.2022																																			
2	1.1 The details of the Shareholders holding more than 5% shares:																																					
	<table><tr><th>Sr No.</th><th>Name of the Shareholders</th><th>No. of shares (in Lacs)</th><th>% of total shares</th><th>% change during the yr.</th></tr><tr><td>1</td><td>Harsukhbhai O. Bhanderi</td><td>2</td><td>16.66%</td><td rowspan="6">No change</td></tr><tr><td>2</td><td>Jayantibhai C. Sorathiya</td><td>2</td><td>16.66%</td></tr><tr><td>3</td><td>Mohanbhai C. Sorathiya</td><td>2</td><td>16.66%</td></tr><tr><td>4</td><td>Pankajbhai H. Bhanderi</td><td>2</td><td>16.66%</td></tr><tr><td>5</td><td>Pravinbhai C. Sorathia</td><td>2</td><td>16.66%</td></tr><tr><td>6</td><td>Sandipbhai M. Sorathiya</td><td>2</td><td>16.66%</td></tr></table>	Sr No.	Name of the Shareholders	No. of shares (in Lacs)	% of total shares	% change during the yr.	1	Harsukhbhai O. Bhanderi	2	16.66%	No change	2	Jayantibhai C. Sorathiya	2	16.66%	3	Mohanbhai C. Sorathiya	2	16.66%	4	Pankajbhai H. Bhanderi	2	16.66%	5	Pravinbhai C. Sorathia	2	16.66%	6	Sandipbhai M. Sorathiya	2	16.66%							
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6	Sandipbhai M. Sorathiya	2	16.66%																																			
	Total	11	100%																																			
3	RESERVE & SURPLUS : Profit and Loss account Opening Balance Add: Profit for the yr. Less: Tax Written Off Total		<table><tr><td>1,238.22</td><td>962.48</td></tr><tr><td>562.80</td><td>275.74</td></tr><tr><td>32.58</td><td>-</td></tr><tr><td>1,768.44</td><td>1,238.22</td></tr></table>	1,238.22	962.48	562.80	275.74	32.58	-	1,768.44	1,238.22																											
1,238.22	962.48																																					
562.80	275.74																																					
32.58	-																																					
1,768.44	1,238.22																																					





KRISHNA BUILDSPACE PVT. LTD.

NOTES TO BALANCE SHEET

ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lacs)

Note No.	Particulars	31.03.2023	31.03.2022
4	LONG TERM BORROWINGS		
	Term Loans		
	From Banks		
	Secured Loan		
	- From Bank	629.29	1,178.94
	Loans and advance from Related party Unsecured Loan		
	- From Shareholders & Relatives of Dir.	1,007.42	924.77
	Total	1,636.71	2,103.70
5	SHORT TERM BORROWINGS		
	Loans payable on demand		
	From Banks		
	From Bank	616.22	152.22
	Cash Credit and Overdraft		
	-From Banks		
	-----Kotak Bank OD A/c.	271.63	122.94
	-----HDFC A/c 50200006388770	634.81	-
	-----Oxyo financial Services	125.75	-
	-----Axis Bank Ltd CC A/c 0515	248.17	-
	-----National Small Industrial Corporation	48.28	-
	-----Ratnafin Capital	147.36	-
	Loans		
	-----From Others	49.39	257.69
	Total	2,141.60	532.85
6	TRADE PAYABLE		
	(A) <u>Total O/s dues of MSME</u>	-	-
	(B) <u>Total O/s dues of creditors other than</u>	1,414.67	692.44
	Total	1,414.67	692.44



NOTES TO BALANCE SHEET

ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lacs)

Note No.	Particulars	31.03.2023	31.03.2022			
6	Trade payables ageing schedule: As at 31st March, 2023					
	Particulars	Outstanding for following period from due date of payment			Total	
		< 1yr.	1-2 yr.	2-3 yr.	> 3 yr.	
	(i) MSME	-	-	-	-	-
	(ii) Others	1,372.82	15.60	8.40	17.85	1,414.67
	(iii) Disputed dues-MSME	-	-	-	-	-
	(iii) Disputed dues-MSME	-	-	-	-	-
	Trade payables ageing schedule: As at 31st March, 2022					
	Particulars	Outstanding for following period from due date of payment			Total	
		< 1yr.	1-2 yr.	2-3 yr.	> 3 yr.	
	(i) MSME	-	-	-	-	-
	(ii) Others	584.13	19.98	54.12	34.22	692.44
(iii) Disputed dues-MSME	-	-	-	-	-	
(iii) Disputed dues-MSME	-	-	-	-	-	
Trade Payables						
The following details relating to Micro, Small and Medium Enterprises shall be disclosed in the notes:- Note Applicable						
**Identification of Creditors into MSME & others is not done since the same was not available with company						
7	OTHER CURRENT LIABILITIES					
	Other payables					
	1 Duties & Taxes				131.73	153.71
	2 Deposits from Sub Contractors				557.87	625.45
	3 Outstanding Balance of Credit Card				4.13	3.30
	4 Advance from Customer				683.89	47.01
	Total				1,377.63	829.48
8	Short-Term Provisions					
	1 Current Income Tax Provision				160.00	80.00
	2 Interest Payable				7.32	8.71
	3 Audit Fees Payable				1.50	-
	4 Provision for Exp. Payable				1.66	-
	Total				170.48	88.71

**KBPL****KRISHNA BUILDSPACE PVT. LTD.****NOTES TO BALANCE SHEET**

ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lacs)

Note No.	Particulars	31.03.2023	31.03.2022				
10	NON - CURRENT INVESTMENT 1 Profit from Netel Krishna Eco Project LLP 2 Profit from Deep Electricals 3 Profit from Yimby Treat Private Limited Total	0.51 25.48 0.55 26.54	0.51 - - 0.51				
11	CURRENT INVESTMENT 1 Profit from Netel Krishna Eco Project LLP Total	162.02 162.02	55.30 55.30				
12	INVENTORIES Work In Progress Total	1,082.54 1,082.54	- -				
13	TRADE RECEIVABLE 1 Trade receivable Total Trade receivables ageing schedule: As at 31st March, 2023	2,041.44 2,041.44	1,806.39 1,806.39				
Particulars		Outstanding for following period from due date of payment					Total
		< 6M	6m-1yr.	1-2 yr.s	2-3 yr.s	> 3 yr.s	
(i) Undisputed Trade rec. - considered good		1,944.24	0.17	1.95	-	-	1,946.36
(ii) Undisputed Trade rec. - considered doubtful		-	-	-	-	-	-
(iii) Disputed trade rec. considered good		-	-	-	-	95.08	95.08
(iv) Disputed trade rec. considered doubtful		-	-	-	-	-	-
Unbilled dues		< 6M	6m-1yr.	1-2 yr.s	2-3 yr.s	> 3 yr.s	Total
a) Secured, considered good		-	-	-	-	-	-
b) Unsecured, considered good		1,944.24	0.17	1.95	-	95.08	2,041.44
c) Doubtfull		-	-	-	-	-	-



**KBPL****KRISHNA BUILDSPACE PVT. LTD.****NOTES TO BALANCE SHEET**

ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lacs)

Note No.	Particulars	31.03.2023	31.03.2022				
13	Trade receivables ageing schedule: As at 31st March, 2022						
	Particulars	Outstanding for following period from due date of payment					Total
		< 6M	6m-1yr.	1-2 yr.s	2-3 yr.s	> 3 yr.s	
	(i) Undisputed Trade rec. - considered good	908.96	4.87	-	-	0.76	914.59
	(i) Undisputed Trade rec. - considered doubtful	-	-	-	-	16.37	16.37
	Disputed trade rec. considered good	-	-	-	20.24	74.84	95.08
	(iv) Disputed trade rec. considered doubtful	-	-	-	-	-	-
	Unbilled dues						
	a) Secured, considered good	-	-	-	-	-	-
	b) Unsecured, considered good	-	-	-	-	-	-
	c) Doubtful	-	-	-	-	-	-
14	CASH & CASH EQUIVALENTS						
	Balance with Banks						
	1	ICICI Bank	0.13	0.13			
	2	OBC Bank	0.16	0.16			
	3	OBC C.A.	0.14	0.14			
	4	Oriental Bank of Commerce CA A/c	0.16	0.16			
	5	OBC CC	0.11	0.11			
	6	HDFC A/c	-	4.45			
		Cash balance	31.37	7.94			
		Total	32.08	13.09			
15	SHORT TERM LOANS & ADVANCES						
	Other Loans and advances						
	Unsecured and considered good						
	1	Interest Receivable	66.21	53.29			
	2	Other Advances	190.16	15.05			
	3	Deposits	2,757.84	2,003.85			
		Total	3,014.20	2,072.18			



**KBPL****KRISHNA BUILDSPACE PVT. LTD.****NOTES TO BALANCE SHEET**

ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lacs)

Note No.	Particulars	31.03.2023	31.03.2022
16	Other Current Assets		
	A Balance with Revenue Authorities		
	1 Balance with Revenue Authorities	892.14	715.06
	2 Pre-paid expense	11.25	3.61
	3 Advance To Supplier	276.31	544.85
			-
	Total	1,179.71	1,263.52

Signature to Schedule 2-8, 10-16

For S. C. Makhecha & Associates

Chartered Accountants

Firm Regn. No. 120184W

Jay Rajeshbhai Khara

Partner

M.No. 182933

Date: 05/09/2023

Place: Rajkot

UDIN:- 23182933BG.THTJ2031

For and on behalf of the Board of
Directors Krishna Buildspace Pvt. Ltd.
Shri Sandipbhai M. Sorathiya Director
(DIN: 06433083)Director
Krishna Buildspace Pvt. Ltd.
Shri Pankajbhai H. Bhandari Director
(DIN: 06515043)



KRISHNA BUILDSPACE PVT. LTD.

NOTES TO P & L A/C

ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
(in Lacs)

Note No.	Particulars	31.03.2023 Amount ₹	31.03.2022 Amount ₹
17	REVENUE FROM OPERATION		
	1 Contract Income	13,435.94	9,817.07
	2 Material Sales	147.93	265.10
	Total	13,583.86	10,082.17
18	OTHER INCOME		
	Interest Income		
	1 Interest Income on FDR	28.23	18.25
	2 Interest Income on SSNNL	1.97	2.23
	3 Interest On Income Tax Refund	17.33	-
	4 Interest on Investment	3.70	-
	5 Commission Income	-	4.23
	Profit from LLP	-	-
	6 Profit from Netel Krishna Eco Project LLP	75.29	55.30
	Other Non- Operating Income	-	-
	7 Misc. Income/Kasar	0.01	0.09
	Total	126.54	80.10
19	COST OF MATERIAL CONSUMED		
	Purchases	7,094.58	4,572.07
	Less: Discount Received	4.28	10.11
	Total	7,090.30	4,561.96
20	CHANGES IN INVENTORIES		
	WORK IN PROGRESS		
	Opening Work in Progress	-	789.52
	Less:- Closing Work in Progress	1,082.54	-
	TOTAL	(1,082.54)	789.52
21	EMPLOYEE BENEFIT EXPENSES		
	1 Bonus	13.97	8.98
	2 Director Remuneration & Perks	84.20	88.20
	3 ESIC Contribution	0.12	0.18
	4 House Rent allowance and other allowances	57.59	28.43
	5 Provident Fund	10.59	3.63
	6 Professional Tax	0.92	-
	7 Staff Salary	340.68	194.88
	8 Staff Welfare (Including Labour Insurance)	43.30	19.38
	TOTAL	551.37	343.68





KRISHNA BUILDSPACE PVT. LTD.

NOTES TO P & L A/C

ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
(in Lacs)

Note No.	Particulars	31.03.2023 Amount ₹	31.03.2022 Amount ₹
22	FINANCE COSTS:		
	1 Bank CC Interest	79.02	46.73
	2 Bank Charges	1.24	5.77
	3 Bank Guarantee Charges	41.54	31.08
	4 Bank Loan Interest Expense	65.52	29.35
	5 Bank Loan/CC Processing Charges	21.49	0.15
	6 Credit Card Charges	0.01	0.05
	7 Other Interest Expense	84.16	69.67
	TOTAL	292.99	182.80
23	OTHER EXPENSES :		
	1 Advertisement/Marketing Expenses	0.91	6.00
	2 Deduction Made by Departments	126.19	103.03
	3 Direct/Indirect Taxes	460.38	451.16
	4 Electricity Exp.	27.96	8.76
	5 Insurance Exp	10.88	10.54
	6 Machinery Parts & Maintenance/Repairs	28.39	4.01
	7 Misc. Expense	37.73	6.54
	8 Office Maintenance	16.70	22.22
	9 Penalty and Interest	11.60	0.57
	10 Petrol & Diesel Exp.	235.05	160.24
	11 Professional Fees	57.88	22.13
	12 Rent Expense	342.31	123.90
	13 Site Maintenance Exp.	53.97	2.56
	14 Sub Contract and Jobwork Exp.	4,388.87	2,825.77
	15 Tender Fees Exp.	4.58	8.61
	16 Testing Charges	19.66	23.60
	17 Transportation Exp.	116.86	55.32
	18 Travelling Exp	17.60	8.10
	TOTAL	5,957.50	3,843.06

Signature to Schedule 17-23

For S. C. Makhecha & Associates
Chartered Accountants
Firm Regn. No. 120184W

R. Khara

Jay Rajeshbhai Khara
Partner
M.No. 182933
Date: 05/09/2023
Place: Rajkot
UDIN:- 23182933 BGTHJ2032



For and on behalf of the Board of
Krishna Buildspace Pvt. Ltd.

[Signature]
Shri Sandipbhai M. Sorathia
(DIN: 06433083) **Director**

[Signature]
Shri Pankajbhai H. Bhandari
(DIN: 06515043) **Director**

Significant Accounting Policies and Notes to Accounts forming part of Balance Sheet and Profit and Loss A/c for the Year ended 31st March, 2023

SCHEDULE - 1 SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation of financial statements

The financial statement of the company have been prepared and presented in accordance with the generally accepted accounting principle under the historical cost convention on an accrual basis. The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 read with general circular 15/2013 dated 13th September, 2013. issued by Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those of previous years.

2 Use of Estimates

The Presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recognised in the period in which the results are known/determined.

3 Revenue Recognition

The company has the policy to account for the contract income as and when the bill is passed and approved by the concerned authority. The expenses incurred are accounted for on accrual basis. The portion of unmeasured work is shown by the way of work-in-progress.

4 Fixed Assets and Depreciation :-

Fixed assets are stated at cost of acquisition, including any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation is provided following Written Down Value method in accordance with the useful life of assets specified under Part C of Schedule II of Companies Act, 2013

5 Inventories :-

Value of unmeasured progress of Construction Work is recognised as Work in Progress & the same is valued at Cost.

6 Contingent Liabilities :-

As explained by the Management, as at the close of the year, Guarantees worth Rs. 14,42,07,697/- issued by Banks on behalf of company are outstanding. Apart from Bank Guarantee, there is no other Contingent Liability at the close of the year.



- 7 'Cash Flow Statement' as required to be disclosed as per **Accounting Standard (AS) - 3** is annexed separately.
- 8 Disclosure as required as per **AS - 18 'Related Party Disclosure'** is per annexed separately.
- 9 Disclosure as required as per **AS - 20 'Earning Per Share (EPS)'** is annexed separately.
- 10 Disclosure as required as per **AS- 22 'Deferred Tax Asset / Liability'** is following:-

Date	Particulars	Value as per Book	Value as per I.I.	Difference	Deferred Tax Asset/Liability
31.03.2022	Fixed Assets	352.58	440.12	87.53	21.82
31.03.2023	Fixed Assets	1,052.66	1,125.52	72.86	18.34
	Deferred Tax Assets for the year				(3.48)

- 11 Preceeding year's Figures are re-grouped and re-arranged where necessary.
- 12 Where external evidences in the form of Cash Memo, bills, receipts were not available, reliance is placed on the internal vouchers, information and explanations given by the management.

As per our report of even date.

For S. C. Makhecha & Associates
Chartered Accountants

Jay Rajeshbhai Khara

Partner

M.No. 182933

Firm Regn. No. 120184W

Date: 05/09/2023

Place: Rajkot

UDIN:- 23182933 BGLTHJ2037



For and on behalf of the Board of
Directors Krishna Buildspace Pvt. Ltd.

Shri Sandipbhai M. Sorathia
(DIN: 06433083)

Director Krishna Buildspace Pvt. Ltd.

Shri Pankajbhai H. Bhandari
(DIN: 06515043)
Director

Director

Director



KRISHNA BUILDSPACE PVT. LTD.

NOTE NO. 9 --- FIXED ASSETS

AS AT 31st MARCH 2022

	Gross Block				Depreciation				Net Block as At	Net Block as At
	Opening	Addition	Deduction	Total	Opening	Addition	Deduction	Total	31/03/2022	31/03/2021
A - TANGIBLE ASSETS										
Buildings	58.02	60.82	-	118.84	12.20	2.34	-	14.54	104.29	45.82
Plant & Machineries	368.73	508.24	-	876.97	217.18	75.95	-	293.14	583.84	151.55
Furniture & Fixtures	13.82	54.07	-	67.89	6.15	9.26	-	15.40	52.49	7.68
Vehicles	327.98	235.99	-	563.97	188.64	76.52	-	265.16	298.81	139.34
Computers & Peripheral	17.63	11.16	-	28.79	12.66	6.71	-	19.38	9.41	4.97
Gross Total - A	786.19	870.28	-	1,656.46	436.84	170.78	-	607.62	1,048.84	349.35
B - INTANGIBLE ASSETS										
Computer Software	7.37	4.31	-	11.68	4.14	3.72	-	7.86	3.82	3.23
Gross Total - B	7.37	4.31	-	11.68	4.14	3.72	-	7.86	3.82	3.23
TOTAL (A + B)	793.56	874.59	-	1,668.14	440.98	174.51	-	615.48	1,052.66	352.58
Previous Year	696.22	106.08	8.75	793.56	357.22	89.41	5.65	440.97	352.58	339.00

For S. C. Makhecha & Associates
Chartered Accountants
Firm Reg. No. 120184W

Jay Rajeshbhai Khara
Partner

M.No. 107192

Date: 05/09/2023

Place: Rajkot

UDIN :- 23182933BG-THT-2031



Krishna Buildspace Pvt. Ltd.
For and on behalf of the Board of
Directors Krishna Buildspace Pvt. Ltd.

Shri Sandipbhai M. Sorathia
(DIN: 06433083)

Director
Krishna Buildspace Pvt. Ltd.

Shri Pankajbhai H. Bhandari
(DIN: 06515043)

Director

Director



ANNEXURE(A) REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF **KRISHNA BUILDSPACE PVT. LTD.** ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2023.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that: -

- (i) (a) A The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
- (i) (a) B The company has maintained proper records showing full particulars of intangible assets.
- (i) (b) The Company has a program of verification to cover all the items of Property, Plant & Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, Plant & Equipment were physically verified by the management during the year on reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i) (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 immovable properties disclosed in the financial statements are held in the name of the company (Other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (i) (d) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year. Accordingly clause 3(i)(d) of the order is not applicable.
- (i) (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. During physical verification no material discrepancies noticed.



- (ii) (b) According to the information and explanations given to us and the records produced before us for our verification, the company has been sanctioned working capital limit in excess of five crore rupees, in aggregate from bank or financial institution against security of current assets. The quarterly returns filed by the company with such bank or financial institution are in agreement with books of account of the company, and no material discrepancies were noted except following.

Quarter ended on	Name of Bank	Amount as per Books	Amount reported in quarterly return	Difference	Reason
Mar-23	HDFC Bank	1082.54	696.1	386.44	Due to addition of WIP of pvt sites after submitting stock statement
	Kotak Bank		696.1	386.44	
	Axis Bank		696.1	386.44	

- (iii) (a) The company has not made investments in, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties, therefore reporting to sub clause (iii)(a)/(b)/(c)/(d)/(e)/(f) is not be applicable.
- (iii) (b) According to the information and explanations given to us and the records produced to us for our verification, investment made by company are not prima facie prejudicial to the interest of the company.
- (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not given any loans or guarantees, made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) Company is not required to maintain Cost Records as per section 148 (1) of Companies Act, 2013.
- (vii) a According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Excise Duty, Duty of Customs, cess and other material statutory dues have been deposited regularly during the year by the Company with the appropriate authorities.
- (vii) b According to the information and explanation given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as on 31 March 2023 for a period of more than six months from the date of become payable.



- (vii) c According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth Tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
- (ix) (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 as a wilful defaulter by any bank or financial institution or other lender.
- (ix) (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year company has utilised term loan funds for the object for which they were obtained.
- (ix) (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the funds raised on a short term basis have not been utilised for long term purposes.
- (ix) (e) 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 taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The company does not have any Subsidiaries, joint ventures or associate companies.
- (x)(a) The company has not made any initial public offer during the year.
- (x)(b) The company has not made any preferential allotment or private placement of shares/debentures during the year.
- (xi)(a) Based on examination of the books and records of the company and according to the information and explanation given to us, considering the principles of materiality outlined in the standard on auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of the audit.



- (xi)(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, 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.
- (xi)(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, No complaints have been received from the whistle-blower during the year by the Company.
- (xii) As company is not Nidhi Company, Reporting to clause (xii) (a)/(b)/(c) is not applicable
- (xiii) According to information and explanation given to us and on the basis of books of accounts and other relevant records of the company, all 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 notes to Financial Statements as required by applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to information and explanation given to us and on the basis of examination of books of accounts and other relevant records of the company, the company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
- (xvi) (a) The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934.
- (xvi) (b) 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.
- (xvi) (c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- (xvi) (d) Reporting to this clause is not applicable as company is not CIC.



- (xvii) The company has not incurred cash losses during the year or the immediately preceding Financial Year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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) (a) As Section 135 is not applicable to this company therefore reporting to this clause is not applicable.
- (xxi) As the company is not subsidiary or holding company, reporting on qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not required.

For S. C. Makhecha & Associates

Chartered Accountants

Firm Reg. No. 120184W



Jay Rajeshbhai Khara

Partner

M.No. 182933

Date:

Place: Rajkot





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 **KRISHNA BUILDSPACE PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone 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 unauthorised 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 S. C. Makhecha & Associates

Chartered Accountants

Firm Reg. No. 120184W



Jay Rajeshbhai Khara

Partner

M.No. 182933

Date:

Place: Rajkot

UDIN:-

