

# BHAVESHWAR REAL ESTATE DEV. PVT.LTD.

CIN: U70100MH1995PTC089363

Regd. Off.: Fine House, 5<sup>th</sup> Floor, Anandji Lane, M.G. Road, Ghatkopar (E), Mumbai 400 077.

Tel: +022 21021080; Email Id: roc@neelkanthgroup.com

## Directors' Report

Dear Members,  
Bhaveshwar Real Estate Developers Private Limited,  
Mumbai

Your Directors present their 28<sup>th</sup> Annual Report together with the Audited Financial Statement of your Company for the year ended 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Amount in '000)

	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Total Income	-	-
Total expenditure	24	23
Profit/ (Loss) before Depreciation	(24)	(23)
Depreciation	-	-
Profit before Taxation/Prior period Adjustment	(24)	(23)
Current Tax	-	-
Deferred Tax	-	-
Tax for Earlier Year	-	-
Profit after Taxation	(24)	(23)
Profit/(Loss) for the period	(24)	(23)

### DIVIDEND

Directors do not recommend any dividend on equity shares for the year under review. No amount was transferred to reserve s.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no unpaid dividend lying with the Company.

## **STATE OF THE COMPANY'S AFFAIRS AND FUTURE PROSPECTS**

There has been no income from operations during the year under review.

The Company has posted a Net loss after Tax of Rs. 24 thousands as compared to Net loss after Tax of Rs 23 thousands in the previous year.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

### **(a) Conservation of Energy:**

(i)	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipments	Not applicable, in view of comments in clause (i)

### **(b) Technology Absorption:**

(i)	The efforts made towards technology absorption	NIL
(ii)	The benefits derived like product improvement cost reduction product development or import substitution	NIL
(iii)	In case of imported technology (important during the last three years reckoned from the beginning of the financial year)	NIL
	(a) The details of technology imported	NIL
	(b) The year of import	NIL
	(c) Whether the technology been fully absorbed	NIL

	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	The expenditure incurred on Research and Development	NIL

(c) Foreign Exchange Earning & Outgo:

Foreign Exchange Earning: NIL

Foreign Exchange outgo: NIL

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**DEPOSITS, LOANS AND ADVANCES**

Your Company has not accepted any deposits from the public or its employees during the year under review.

However, during the year, the Company has received Unsecured loan from the Director as mentioned below:

Sr. no.	Name of the Person	Status	Amount of Loan (Rs.in '000)	With Interest or Interest free loan	Balance Outstanding as on March 31, 2024 (Rs. In '000)
1	Mukesh M Patel	Director	9	Interest free Loan	68
2.	Rashmi C. Bhimjyani	Director	5	Interest free Loan	9

Further, the Company has also received declaration from the Director that the funds/loans granted by him to the Company are out of their owned funds and not out of the borrowed money.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, the Company has not granted any loans, provided any guarantee or security and has not made any investments which would require compliance of the provisions of the Section 186 of the Companies Act, 2013.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract /arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Notes forming part of financial statements as at 31st March, 2024.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, form AOC-2 is not applicable to the Company.

## **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

## **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of managerial remuneration, directors qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **ANNUAL RETURN**

The Company doesn't have an active website and therefore the provisions of Section 134(3)(a) of the Companies Act, 2013 relating to uploading of a copy of the annual return on the Company's web portal, prepared under Section 92(3) of the Companies Act, 2013, is not applicable to the Company.

## **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company had held 5 (Five) Board meetings during the financial year under review viz. 05/05/2023, 29/08/2023, 06/09/2023, 29/12/2023 and 20/03/2024. The Company has complied with the provisions of Section 173 of the Companies Act 2013.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement

(a) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

(c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company as on the end of the financial year.

## **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

There were no changes in the Directors during the year under the review. The Board comprises of Rashmi Chunilal Bhimjyani, Mukesh Mohan Patel And Mohan Patel Velji.

## **DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your Company.

## **STATUTORY AUDITORS**

Gyaneshwar Y. Kataram & Associates, Chartered Accountants, (Firm Registration No: 124286W) were appointed as the Statutory Auditors of the Company for a period of 1 year upto the F.Y. ended March 31, 2024.

It is proposed to reappoint them as statutory auditors of the Company for further period of 1 year upto the conclusion of the Annual General Meeting to be held for the F.Y. 2024-25. The Company has received written consent and certificate of eligibility from M/s Gyaneshwar Y. Kataram & Associates, Chartered Accountants, pursuant to the provisions of Section 139, 141 and other applicable provisions, if any of the Companies Act and rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force).

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

No frauds are reported by the Auditors under sub section (12) of Section 143 of the Companies Act, 2013 other than those which are reportable to the central government.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There were no material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

#### **THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Your Directors are of the view that the Company is having the adequate internal financial controls with reference to the Financial Statements.

#### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company

#### **SHARES**

As on 31<sup>st</sup> March, 2024, the Authorised Share Capital of the Company was Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital stood at Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10 each.

##### **a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

##### **b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

##### **c. BONUS SHARES**

No Bonus shares were issued during the year under review.

##### **d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

##### **e. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

During the year under review, The Company has not issued Equity Shares with differential rights.

## **PARTICULARS OF EMPLOYEES**

Particulars of Employees pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, relating to constitution of Internal Complaints Committee are not applicable to the Company.

## **SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

## **MAINTENANCE OF COST RECORDS**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.

## **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the year under review, the Company has not made any application and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

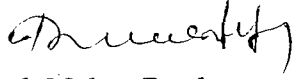
## **THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

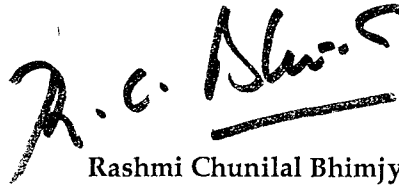
## ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and Professionals for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company .

For Bhaveshwar Real Estate Developers Private Limited



Mukesh Mohan Patel  
(Director)  
DIN: 00066464



Rashmi Chunilal Bhimjyani  
(Director)  
DIN: 00207941

Date : July 19, 2024

Place : Mumbai

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## **INDEPENDENT AUDITOR'S REPORT**

To The Members of **BHAVESHWAR REAL ESTATE DEVELOPERS PRIVATE LIMITED.**

Report on the Audit of the Standalone Financial Statements

### **Opinion**

We have audited the standalone financial statements of **BHAVESHWAR REAL ESTATE DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

Since the company is a small Company, the financial statement in terms of section 2 (40) of the Companies Act 2013 do not include cash flow statement.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement 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 31<sup>st</sup> March 2024, and its **Loss** for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those SAs 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 provision 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 Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Director is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 that 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.

Board of Directors is 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 decision of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on other Legal and Regulatory Requirements**

- 1) This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
- 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 accounts 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 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 3 of the Companies (Accounts) Rules, 2021;
  - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) Since the Company is a Private Company, clause with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable in terms of Notification No. G.S.R. 583 (E) dated June 13, 2017 issued by the Ministry of Corporate Affairs.
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - a. The Company does not have any pending litigations which would impact its financial position;
    - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - c. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company;
    - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to 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 identified in

any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

- (ii) 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), 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
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notices that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis- statement.
- (iv) There was no dividend declared by the Company during the year, and therefore the clause as to whether the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013 is not applicable.

**For Gyaneshwar Kataram & Associates  
Chartered Accountants  
Firm Reg. No 124286W**



**Gyaneshwar Kataram  
(Proprietor)  
M. No. 113416**

**Place: Mumbai  
Date: 19/07/2024  
UDIN: 24115416BKBTYT2579**

**BHAVESHWAR REAL ESTATE DEVELOPERS PVT LTD**

**BALANCE SHEET AS AT 31ST MARCH 2024**

(Rupees in '000)


Particulars	Note No.	Figures as at March 31, 2024		Figures as at March 31, 2023	
		Rs.		Rs.	
<b>A EQUITY AND LIABILITIES</b>					
<b>1 Shareholders Funds</b>					
(a) Share Capital	1	100		100	
(b) Reserves and Surplus	2	(113)	(13)	(89)	11
<b>2 Non-Current Liabilities</b>					
(a) Long Term Borrowings	3	13,504		13,490	
(b) Deferred tax liabilities		-		-	
(c) Long Term Provisions		-	13,504	-	13,490
<b>3 Current Liabilities</b>					
(a) Trade Payables					
(A) total outstanding dues of micro enterprises and small enterprises and (B) total outstanding dues of creditors other than micro enterprises and small enterprises	4	-		-	
		24		21	
(b) Other Current Liabilities	5	3,059		3,057	
(c) Short Term Provision		-	3,083	-	3,078
<b>TOTAL</b>			<b>16,573</b>		<b>16,678</b>
<b>B ASSETS</b>					
<b>1 Non-Current Assets</b>					
Property, Plant, Equipment and (a) Intangible Assets (i) Property, Plant and Equipments		-		-	
<b>2 Current Assets</b>					
(a) Inventories	6	5,297		5,297	
(b) Cash and Bank Balances	7	172		176	
(c) Short-term loans and advances	8	8,295		8,295	
(d) Other Current Assets	9	2,810	16,573	2,810	16,578
<b>TOTAL</b>			<b>16,573</b>		<b>16,578</b>


Other Notes

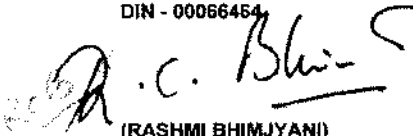
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AS PER OUR REPORT OF EVEN DATE  
FOR GYANESHWAR KATARAM & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF  
BHAVESHWAR REAL ESTATE DEV PVT LTD

  
(GYANESHWAR KATARAM)  
PROPRIETOR  
FRN : 124286W  
M. No. : 115416  
Place : Mumbai  
Dated : 19-07-2024

  
(MUKESH PATEL)  
(DIRECTOR)  
DIN - 00066454

  
(RASHMI BHIMJANI)  
(DIRECTOR)  
DIN - 00207941  
Place : Mumbai  
Dated : 19-07-2024

UDIN: 24115416BKBT4T2579

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**BHAVESHWAR REAL ESTATE DEVELOPERS PVT LTD**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Rupees in '000)


	Particulars	Note No.	Figures as on March 31, 2024		Figures as on March 31, 2023	
			Rs.	Rs.	Rs.	Rs.
I	Other Income			-		-
II	<b>Total Revenue</b>			-		-
IV	<b>Expenses :</b>					
	Project Development and Construction Expenses		-	-		
	Changes in the inventories of finished goods work-in-progress and Stock-in-Trade	10	-	-		
	Employee benefits expense		-	-		
	Depreciation		-	-		
	Other Expenses	11	24	23		
	<b>Total Expenses</b>			24		23
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>			(24)		(23)
VI	Exceptional items			-		-
VII	<b>Profit Before Extraordinary Items and Tax (V - VI)</b>			(24)		(23)
VIII	Extraordinary Items			-		-
IX	<b>Profit before tax (VII- VIII)</b>			(24)		(23)
X	<b>Tax expense:</b>					
	Deferred Tax		-	-		-
XI	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>			(24)		(23)
XII	Profit/(loss) from discontinuing operations			-		-
XIII	Tax expense of discontinuing operations			-		-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			-		-
XV	<b>Profit (Loss) for the year (XI + XIV)</b>			(24)		(23)
XVI	<b>Earnings per equity share:</b>					
	Earnings per Equity share of Rs. 10/- each			(2.43)		(2.26)
	Basic (In Rupees)			(2.43)		(2.26)

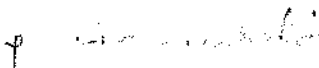
Other Notes

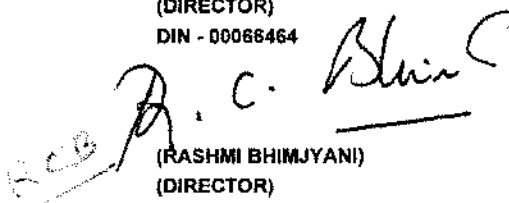
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AS PER OUR REPORT OF EVEN DATE  
 FOR GYANESHWAR KATARAM & ASSOCIATES  
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF  
 BHAVESHWAR REAL ESTATE DEV PVT LTD

  
 (GYANESHWAR KATARAM)  
 PROPRIETOR  
 FRN : 124286W  
 M. No. : 115416  
 Place : Mumbai  
 Dated : 19-07-2024

  
 (MUKESH PATEL)  
 (DIRECTOR)  
 DIN - 00068464

  
 (RASHMI BHIMJANI)  
 (DIRECTOR)  
 DIN - 00207941  
 Place : Mumbai  
 Dated : 19-07-2024

UDIN: 24115416BKBT4T2579

**BHAVESHWAR REAL ESTATE DEVELOPERS PVT LTD**  
Notes to the Balance Sheet

Note No. 1

**SHARE CAPITAL**

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act 2013

SHARE CAPITAL	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs.10/- each	10,000	1,00,000	10,000	1,00,000
<b>Issued</b>				
Equity Shares of Rs.10/- each	10,000	1,00,000	10,000	1,00,000
<b>Subscribed and Paid-Up</b>				
Equity Shares of Rs.10/- each	10,000	1,00,000	10,000	1,00,000
<b>Subscribed but not fully Paid up</b>				
Equity Shares of Rs.10/- each	-	-	-	-
<b>Total</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act 2013

Particulars - Equity Shares	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

Particulars - Preference Shares	March 31, 2024		March 31, 2023	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act 2013  
NIL Equity Shares (NIL Previous year) are held by None, the holding company.

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act 2013 (more than 5%)

Shares held by	during the year	March 31, 2024		March 31, 2023	
		No of Shares	% Holding	No of Shares	% Holding
Mohan Velji Patel	-	833	8.33%	833	8.33%
Manjula Mohan Patel	-	834	8.34%	834	8.34%
Mukesh Mohan Patel	-	833	8.33%	833	8.33%
Paru Mukesh Patel	-	834	8.34%	834	8.34%
Niraj Mohan Patel	-	833	8.33%	833	8.33%
Rachana Niraj Patel	-	833	8.33%	833	8.33%
Rashmi C Bhimjyani	-	833	8.33%	833	8.33%
Tulsi C Bhimjyani	-8.33%	0	0.00%	833	8.33%
Rekha R Bhimjyani	-	833	8.33%	833	8.33%
Leena T Bhimjyani	16.67%	2500	25.00%	833	8.33%
Rashmi C Bhimjyani HUF	-	834	8.34%	834	8.34%
Tulsi C Bhimjyani HUF	-8.34%	0	0.00%	834	8.34%

Details of shares held by promoters in the Company

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		% Change from 31st March, 2023 to 31st March, 2024
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mohan Patel	833	8.33%	833	8.33%	-
Mukesh Patel	833	8.33%	833	8.33%	-
Rashmi Bhimjyani	833	8.33%	833	8.33%	-

**BHAVESHWAR REAL ESTATE DEVELOPERS PVT LTD**

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act 2013

Particulars	Year (Aggregate No. of Shares)				
	2018-19	2019-20	2020-21	2021-22	2022-23
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s) without	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule III to the Companies Act 2013

Unpaid Calls	Rs.
By Directors	-
By Officers	-
Others	-

Disclosure pursuant to Note no. 6(A)(l) of Part I of Schedule III to the Companies Act 2013

Particulars - Equity Shares	March 31, 2024		March 31, 2023	
	Number	Rs.	Number	Rs.
Forfeited shares (amount originally paid up)	-	-	-	-

Particulars - Preference Shares	March 31, 2024		March 31, 2023	
	Number	Rs.	Number	Rs.
Forfeited shares (amount originally paid up)	-	-	-	-

Disclosure pursuant to Note no. 6 (A) (e, h, j) of Part I of Schedule III to the Companies Act 2013

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

Particulars	March 31, 2024		March 31, 2023	
	Number	Description	Number	Description
<b>Equity Shares</b>	10,000	Parri Pasu	10,000	Parri Pasu
Restrictions on the distribution of dividends		None		None
voting rights or with differential voting rights as to dividend		All shares have		All shares have

Particulars	Number	Description	Number	Description
<b>Preference Shares</b>				
Preferential rights in respect of payments of fixed dividend	-	Not Applicable	-	Not Applicable
Voting rights or with differential voting rights as to dividend	-	Not Applicable	-	Not Applicable
Full or partial participating rights in surplus profits or	-	Not Applicable	-	Not Applicable
Cumulative, noncumulative, redeemable, convertible, non-convertible	-	Not Applicable	-	Not Applicable

Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts

Particulars	March 31, 2024		March 31, 2023	
	Number	Description	Number	Description
Equity Shares	-		-	
Preference Shares	-		-	

Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

Particulars	March 31, 2024		March 31, 2023	
	Number	Description	Number	Description
Equity Shares	-		-	
Preference Shares	-		-	
Warrants / Bonds	-		-	
Debentures	-		-	



**BHAVESHWAR REAL ESTATE DEVELOPERS PVT LTD**

Note No. 2

**RESERVES & SURPLUS**

Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act 2013

(Rupees in '000)

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
a) Surplus		
Balance as per Last Balance Sheet	(89)	(67)
Add : Profit/(Loss) during the Year	(24)	(23)
<b>Total</b>	<b>(113)</b>	<b>(89)</b>

Note No. 3

**LONG TERM BORROWINGS :**

Disclosure pursuant to Note no. 6 (C) of Part I of Schedule III to the Companies Act 2013

(Rupees in '000)

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
Unsecured Borrowings		
From Directors and Directors Relatives	13,504	13,490
<b>Total</b>	<b>13,504</b>	<b>13,490</b>

Note No. 4

**TRADE PAYABLES :**

Disclosure pursuant to Note no. 6(D) of Part I of Schedule III to the Companies Act 2013

(Rupees in '000)

Particulars	March 31, 2024		March 31, 2023	
	Rs.	Rs.	Rs.	Rs.
(i) Micro, Small and Medium Enterprises - Undisputed				
Less Than 1 year	-		-	
1-2 years	-		-	
2-3 years	-		-	
More Than 3 years	-	-	-	-
(i) Micro, Small and Medium Enterprises - Disputed				
Less Than 1 year	-		-	
1-2 years	-		-	
2-3 years	-		-	
More Than 3 years	-	-	-	-
(ii) Others - Undisputed				
Less Than 1 year	22		19	
1-2 years	2		2	
2-3 years	-		-	
More Than 3 years	-	24	-	21
(b) Others - Disputed				
Less Than 1 year	-		-	
1-2 years	-		-	
2-3 years	-		-	
More Than 3 years	-	-	-	-
<b>Total Trade Payables</b>		<b>24</b>		<b>21</b>

Note No. 5

**OTHER CURRENT LIABILITIES :**

(Rupees in '000)

Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
Kusumavati Infrastructure Pvt Ltd	3,000	3,000
Other Payables	59	57
<b>Total</b>	<b>3,059</b>	<b>3,057</b>

**BHAVESHWAR REAL ESTATE DEVELOPERS PVT LTD**

Note No. 6

**INVENTORIES :**

Disclosure pursuant to Note no.O (i), (ii) and (iii) of Part I of Schedule III to the Companies Act 2013 (Rupees in '000)

Particulars	March 31, 2024		March 31, 2023	
	Rs.	Rs.	Rs.	Rs.
Work in Progress (As taken, valued and certified by Management)		5,297		5,297
<b>Total</b>		<b>5,297</b>		<b>5,297</b>

Note No. 7

**CASH & BANK BALANCES**

(Rupees in '000)

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule III to the Companies Act 2013

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
Cash on hand	1	1
Balance in current Account with Schedule Banks	171	176
<b>Total</b>	<b>172</b>	<b>176</b>

Note No. 8

**SHORT TERM LOANS AND ADVANCES :**

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act, 2013 (Rupees in '000)

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
Inter Corporate Deposit to related parties : Unsecured, considered good	8,295	8,295
<b>Total</b>	<b>8,295</b>	<b>8,295</b>

Note No. 9

**OTHER CURRENT ASSETS**

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act, 2013 (Rupees in '000)

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
Other Advances	2,810	2,810
<b>Total</b>	<b>2,810</b>	<b>2,810</b>

**BHAVESHWAR REAL ESTATE DEVELOPERS PVT LTD**

**NOTES TO THE PROFIT & LOSS ACCOUNT**

Note No. 10

**(INCREASE) / DECREASE IN INVENTORIES**

Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act 2013

(Rupees in '000)

Particulars	March 31, 2024	March 31, 2023
	Rs.	Rs.
Closing Inventory Work in Progress	5,297	5,297
Opening Inventory Work in Progress	5,297	5,297
<b>(INCREASE) / DECREASE IN INVENTORIES</b>	<b>-</b>	<b>0</b>

Note No. 11

**OTHER EXPENSES**

(Rupees in '000)

Particulars	March 31, 2024		March 31, 2023	
	<b>a) Administrative Expenses</b>			
Filing Charges	-		1	
Professional & Consultancy Charges	17		15	
Profession Tax	3		3	
Payment to Auditors		20		18
Audit Fees	5		4	
		5		4
<b>Total</b>		<b>24</b>		<b>23</b>

**SPECIFIC DISCLOSURES**

**1 Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act 2013**

Particulars	Total	Per share
Dividends proposed to be distributed to equity shareholders	-	-
Dividends proposed to be distributed to preference shareholders	-	-
Arrears of fixed cumulative dividends on preference shares	-	-

**2 Disclosure pursuant to Note no. 6(V) of Part I of Schedule III to the Companies Act 2013**

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, indicate below how such unutilized amounts have been used or invested.

Not Applicable

**3 Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act 2013**

If, in the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board
		Not Applicable	

Note 12

OTHER NOTES :

**1 SIGNIFICANT ACCOUNTING POLICIES**

**ACCOUNTING CONCEPTS:**

The Company follows mercantile system of accounting, and recognises income and expenses on accrual basis.

**FIXED ASSETS:**

Fixed Assets are recorded at cost of acquisition including the expenditure incurred in connection with the acquisition and installation of the assets.

**DEPRECIATION:**

Depreciation is provided on written down value method in accordance with the rates and in the manner provided in the Schedule II to the Companies Act 2013.

**BORROWING COSTS:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets, the assets that take substantial period of time to get ready for intended use, are capitalised as part of the cost of such assets.

**INTANGIBLE ASSET:**

An intangible asset is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. Intangible Assets are stated at cost of acquisition less accumulated amortization.

**IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of the Asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The Impairment loss recognized in prior accounting periods is increased / reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the net selling price and value in use.

**USE OF ESTIMATES**

The preparation of financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities on the date of financial statements, the reported amount of revenues and expenses and the disclosures relating to contingent liabilities as on the date of financial statements. Actual results could differ from those of estimates. Any revision in accounting estimates is recognized in accordance with the respective accounting standard.

**EARNINGS PER SHARE**

The Company reports basic and diluted earnings per share in accordance with AS-20 "Earnings Per Share". Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

## PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities as defined in AS-29 "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

## TAXES ON INCOME

Current tax is determined as the tax payable in respect of taxable income for the year.

Deferred tax for the year is recognized on timing difference, being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured assuming the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is a reasonable / virtual certainty of realization.

- The value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. According to the management, provision for all the known liabilities is adequate.
- Balances in Debtors, Creditors, loans, advances, and other current assets are subject to confirmation and reconciliation.
- Auditors' remuneration in accordance with paragraph 4B of part II of Schedule III to the Companies Act 2013 is as under:

Particulars	(Rupees in '000)	
	2023-24	2022-23
As Auditors	5	4
Taxation matters,	-	-
Company law matters	-	-
Management services	-	-
Other Services	-	-
Reimbursement of expenses	-	-
	5	4

- The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- Earning per share is calculated as under:

Particulars	(Rupees in '000)	
	2023-24	2022-23
<b>Basic earning per share</b>		
Net profit after Taxation	(24)	(23)
Number of shares issued (Nominal Value RS.10/-)	10,000	10,000
Basic earning per share	(2.43)	(2.26)
<b>Diluted earning per share</b>		
Net profit after Taxation	(24)	(23)
Number of shares issued (Nominal Value RS.10/-)	10,000	10,000
Diluted earning per share	(2.43)	(2.26)

- "The Micro, Small and Medium Enterprise Development Act, 2006" has repealed the provision of interest on delayed payment to small scale and ancillary industrial undertaking Act, 1993. The management does not find it necessary to provide for interest on delayed payments to the suppliers covered by the said Act in view of insignificant amount and probability of its outgo.
- Related Party Disclosures, as required by AS-18 are given below:
  - List of Related parties with whom transactions have taken place and Relationship :

Name of Related Party	Nature of Transaction	Opening Balance	Amount Received during the year	Amount Repaid During the year
Ansul Trading & Holding Pvt Ltd	Borrowing	2,000	-	-
Bhaveshwar Investments Pvt Ltd	Borrowing	6,574	-	-
Neelkanth Realtors Pvt Ltd	Borrowing	4,689	-	-
Bhavik R Bhimjyani	Borrowing	25	-	-
Mukesh Mohan Patel	Borrowing	59	9	-
Leena Bhimjyani	Borrowing	25	-	-
Rashmi Bhimjyani	Borrowing	5	5	-
Manjula Mohan Patel	Borrowing	115	-	-

9 The previous year's figures are regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.

**10 Management's Representation on key aspects of Auditors' Report**

- a. The management represents and confirms 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 represents and confirms 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 security or the like on behalf of the Ultimate Beneficiaries.

11 Other information pursuant to General Instructions for preparation of Balance Sheet and Profit & Loss Account of Schedule III to the Companies Act 2013 is not applicable.

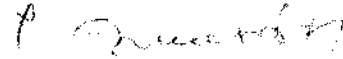
AS PER OUR REPORT OF EVEN DATE  
FOR GYANESHWAR KATARAM & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF  
BHAVESHWAR REAL ESTATE DEV PVT LTD

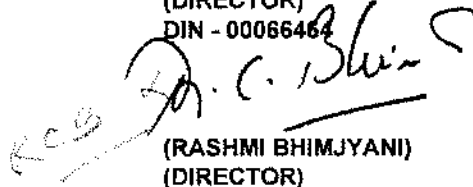


(GYANESHWAR KATARAM)  
PROPRIETOR  
FRN : 124286W  
M. No. : 115416  
Place : Mumbai  
Dated : 19-07-2024

UDIN: 24115416BKBTYT2579



(MUKESH PATEL)  
(DIRECTOR)  
DIN - 00066464



(RASHMI BHIMJYANI)  
(DIRECTOR)  
DIN - 00207941  
Place : Mumbai  
Dated : 19-07-2024

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