

INDEPENDENT AUDITOR'S REPORT

To The Members of **HARSHDIP INVESTMENTS PRIVATE LIMITED.**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **HARSHDIP INVESTMENTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, 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 31st March 2023, 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.

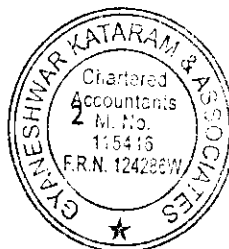
Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.



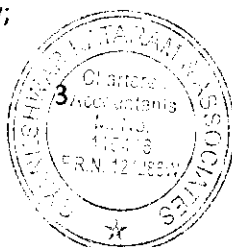
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

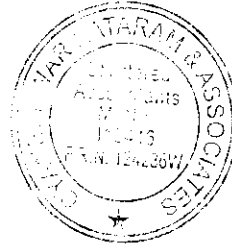
Report on other Legal and Regulatory Requirements


- 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 2023 taken on record by the Board of Directors, we report that 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 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. 115416**

**Place : Mumbai
Date : 06/09/2023
UDIN : 23115416BGWOWC1765**


HARSHDIP INVESTMENTS PRIVATE LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2023

(In ₹Rupees)

PARTICULARS	NOTE NO.	As At 31st March, 2023		As At 31st March, 2022	
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	3	102,000		102,000	
(b) Reserves and Surplus	4	(4,946,280)	(4,844,280)	(4,901,500)	(4,799,500)
2 Non-current Liabilities					
Other Long Term Liabilities	5		56,310,094		54,768,666
3 Current Liabilities					
(a) Other Current Liabilities	6	10,066,852	10,066,852	10,058,622	10,058,622
TOTAL			61,532,666		60,027,788
II ASSETS					
1 Non-current Assets					
Long Term Loans & Advances	7		48,834,873		46,834,873
2 Current Assets					
(a) Inventories	8	12,587,995		12,587,995	
(b) Cash & cash equivalents	9	109,798		604,920	
			-	-	13,192,915
			12,697,793		
TOTAL			61,532,666		60,027,788
Notes forming a part of Financial Statement	1-10				

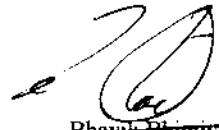
AS PER OUR REPORT OF EVEN DATE
FOR GYANESHWAR KATARAM & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.124286W


Gyaneshwar Kataram
(Proprietor)
Membership No.115416



Place : Mumbai
Date : 06-09-2023
UDIN : 2311541686WOWC1765

FOR AND ON BEHALF OF THE BOARD
For HARSHDIP INVESTMENTS PVT. LTD.


Bhawik Bhimjyani
Director
DIN NO.00160121


Mukesh Patel
Director
DIN NO.00066464

Place : Mumbai
Date : 29/08/2023

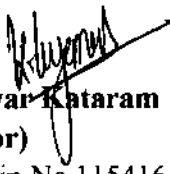
HARSHDIP INVESTMENTS PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 2023

(In ₹Rupees)

PARTICULARS	NOTE NO.	CURRENT YEAR 2022-2023	PREVIOUS YEAR 2021-2022
REVENUE FROM OPERATIONS		-	-
TOTAL INCOME		-	-
EXPENDITURE			
Other Expenses	10	44,780	45,980
Change in Inventories		-	-
TOTAL EXPENDITURE		44,780	45,980
Profit / (Loss) Before Exceptional and Extraordinary Item and Tax		(44,780)	(45,980)
Exceptional Items		-	-
Extraordinary Items		-	-
Profit (Loss) Before Tax		(44,780)	(45,980)
Less : Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Profit (Loss) for the year		(44,780)	(45,980)
Weighted Average No. of Shares of Face Value of Rs. 10/- Basic E.P.S		10,100 (4.43)	10,100 (4.55)
Notes forming a part of Financial Statement	1-10		

AS PER OUR REPORT OF EVEN DATE
FOR GYANESHWAR KATARAM & ASSCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.124286W



Gyaneshwar Kataram
(Proprietor)
Membership No.115416

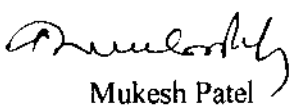


Place : Mumbai
Date : 06-09-2023
UDIN: 23115416BGWOWC1765

FOR AND ON BEHALF OF THE BOARD

For HARSHDIP INVESTMENTS PVT. LTD.


Bhavik Bhimjyani
Director
DIN NO.00160121


Mukesh Patel
Director
DIN NO.00066464

place: Mumbai
Date: 29/08/2023

HARSHDIP INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO.: 1

Corporate Information

M/s HARSHDIP INVESTMENTS PRIVATE LIMITED has its registered office is in Mumbai and in the Business of Real Estate

NOTE NO.: 2

Significant Accounting Policies

a) Basis of Preparation:

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 and the relevant provisions thereof.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

c) Revenue Recognition

Revenue has been recognised on accrual basis under the head Income after deducting the share of remisier.

d) Earning Per Share

The Basic Earning per Share ("EPS") is computed by dividing the net profit after tax for the year by number of equity shares outstanding during the year.

Other Notes on Accounts

a) Estimated amount of contract remaining to be executed on capital A/c. and not provided for Rs NIL (Previous year Rs. NIL)

b) Previous year's figures are re-grouped/re-arranged wherever necessary.

c) Loans and Borrowings are Subject to Confirmation.

d) Contingent liability Rs.NIL (Previous Year Rs.NIL) on account to counter guarantee given by the company to bank against which Bank has issued Bank Guarantee.

e) In the opinion of the Board, Current Assets, loans & advances are approximately of the value stated if realised in the ordinary course of Business and the provisions for all known Liabilities are adequate and not in excess of the amounts reasonably necessary

f) Earning in foreign currency Rs. NIL (Previous year Rs. NIL)

g) Expenditure in foreign currency Rs.NIL (Previous year RS NIL)

h) C.I.F Value of Imports Rs. NIL (Previous Year Rs. NIL)

i) Related Party Transactions : During the year there are no transactions done with related parties other then brought forward balances.

Related party transactions :

Name of related party	Nature of Transaction	Current Year 2022-23	Previous Year 2021-22
BHAVESHWAR INVESTMENTS PVT. LTD.	Borrowing	22,124,061	22,124,061
NEELKANTH REALTORS PVT.LTD.	Borrowing	22,124,060	22,124,060
BHAVESHWAR REAL ESTATE DEV PVT LTD	Borrowing	1,939,717	1,939,717
RASHMI C. BHIMJIYANI	Borrowing	13,813	10,000
BHAVIK R BHIMJIYANI	Borrowing	2,666,548	2,145,054
DEVANG T BHIMJIYANI	Borrowing	2,140,334	2,140,334
MUKESH MOHAN PATEL	Borrowing	1,075,561	59,440
PARU MUKESH PATEL	Borrowing	4,226,000	4,226,000

HARSHDIP INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO.3 : SHARE CAPITAL	CURRENT YEAR 2022-23		PREVIOUS YEAR -2021-22	
	No. of shares	(in ₹)	No. of shares	(in ₹)
Authorised :				
Equity Shares of Rs.10/- each with voting rights	20,000	200,000	20,000	200,000
30000 PREFERENCE SHARES OF Rs.10/- EACH	30,000	300,000	30,000	300,000
	50,000	500,000	50,000	500,000
Issued, Subscribed and Paid up :				
Equity Shares of Rs.10/-each with voting rights fully paid up	10,100	101,000	10,100	101,000
100 PREFERENCE SHARES OF Rs.10/- EACH fully paid up	100	1,000	100	1,000
Total	10,200	102,000	10,200	102,000

Reconciliation of the number of shares and amount

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2023				
- Number of shares	10,100	NIL	NIL	10,100
- Amount (₹)	101,000	NIL	NIL	101,000
Year ended 31 March, 2022				
- Number of shares	10,100	NIL	NIL	10,100
- Amount (₹)	101,000	NIL	NIL	101,000

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of	% holding in	Number of	% holding in
Equity shares with equal voting, dividend and distribution rights				
Mohan Velji Patel	770	7.62%	770	7.62%
Manjula Mohan Patel	771	7.63%	771	7.63%
Mukesh Mohan Patel	749	7.42%	749	7.42%
Paru Mukesh Patel	1,010	10.00%	1,010	10.00%
Niraj Mohan Patel	740	7.33%	740	7.33%
Neelkanth Mansions & Infrastructure Pvt Ltd	505	5.00%	505	5.00%
Rashmi C Bhimjyani	2,020	20.00%	2,020	20.00%
Tulsi C Bhimjyani	2,525	25.00%	2,525	25.00%
Minaxi Dave	505	5.00%	505	5.00%
Urmila Dave	505	5.00%	505	5.00%

HARSHDIP INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	CURRENT YEAR 2022-23	PREVIOUS YEAR 2021-22
NOTE NO.4 : RESERVES & SURPLUS		
Surplus in Statement of Profit & Loss		
Opening Balance	(4,901,500)	(4,855,520)
Deficit for the year	(44,780)	(45,980)
Closing Balance	(4,946,280)	(4,901,500)
	(4,946,280)	(4,901,500)
NON - CURRENT LIABILITIES		
NOTE NO. 5 : OTHER LONG TERM LIABILITIES		
RASHMI C. BHIMJYANI	13,813	10,000
BHAVIK R BHIMJYANI	2,666,548	2,145,054
DEVANG T BHIMJYANI	2,140,334	2,140,334
PARU MUKESH PATEL	4,226,000	4,226,000
MUKESH MOHAN PATEL	1,075,561	59,440
BHAVESHWAR INVESTMENTS PVT. LTD.	22,124,061	22,124,061
NEELKANTH REALTORS PVT.LTD.	22,124,060	22,124,060
BHAVESHWAR REAL ESTATE DEVELOPERS PVT. LTD.	1,939,717	1,939,717
	56,310,094	54,768,666
CURRENT LIABILITIES		
NOTE NO. 6: OTHER CURRENT LIABILITIES		
Trade Payable :		
(i) Micro, Small and Medium Enterprises - Undisputed		
Less Than 1 year		
1-2 years		
2-3 years		
More Than 3 years		
(ii) Micro, Small and Medium Enterprises - Disputed		
Less Than 1 year		
1-2 years		
2-3 years		
More Than 3 years		
(iii) Others - Undisputed		
Less Than 1 year	22,980	29,834
1-2 years	15,084	2,500
2-3 years	2,500	27,378
More Than 3 years	132,866	105,488
(iv) Others - Disputed		
Less Than 1 year		
1-2 years		
2-3 years		
More Than 3 years		
Other Liabilities	9,893,422	9,893,422
	10,066,832	10,058,622
NON-CURRENT ASSETS		
NOTE NO.7:- LONG TERM LOANS & ADVANCES		
Unsecured , Considered good unless otherwise stated)		
PURNANAND & CO	225,000	225,000
MARRYLAND CONSTRUCTION CO PVT LTD.(EARNEST MONEY)	3,400,000	3,400,000
MARRYLAND CONSTRUCTION CO.PVT.LTD.	37,174,873	35,174,873
INTERNATINAL EXPORTS & ESTATE AGENCY	8,035,000	8,035,000
	48,834,873	46,834,873
CURRENT ASSETS		
Note .8- Inventories		
(As certified and valued by management)		
WORK-IN-PROGRESS (AT COST)	12,587,995	12,587,995
ADD : EXPENSES INCURRED DURING THE YEAR	-	-
	12,587,995	12,587,995

HARSHDIP INVESTMENTS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	CURRENT YEAR 2022-23	PREVIOUS YEAR 2021-22
NOTE NO. 9 : CASH & CASH EQUIVALENTS		
Bank Balance with Scheduled Banks		
In Current Accounts	109,441	604,563
Cash in Hand	358	358
	109,798	604,920
NOTE NO. 10: OTHER EXPENSES		
Audit fees	4,130	4,130
Bank Charges	-	-
Filing Fees	1,600	24,600
Legal & Professional Fees	36,550	14,750
Professional Tax	2,500	2,500
	44,780	45,980