*$15^{th}$*
*ANNUAL REPORT*

# *SHREE VEER BUILDBEST PRIVATE LIMITED*

*302, SWAPNEEL-5, COMMERCE SIX ROAD*
*NAVRANGPURA*
*AHMEDABAD-380009*

**F. Y. 2021-2022**

**RAJESH H. DHRUV & CO.**
**CHARTERED ACCOUNTANTS**

**B-604, GANESH PLAZA, NEAR NAVRANGPURA POST OFFICE**
**NAVRANGPURA, AHMEDABAD-380009**

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF SHREE VEER BUILDBEST PVT. LTD.**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **SHREE VEER BUILDBEST PVT. LTD.** ('the Company'), which comprise the Balance Sheet as at **31st March, 2022**, the Statement of Profit and Loss, the Cash Flow Statement 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 standalone financial statements give the information required by The Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2022**, and its profit 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 Act and the Rules there under, 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.

**Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records inaccordance 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

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls under section 143(3)(i) of the Act, in view of Ministry of Corporate Affairs Notification dated June 13, 2017.

- 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

RAJESH H. DHRUV & CO.
CHARTERED ACCOUNTANTS
M. No.:46442
FRN : 113100W
AHMEDABAD

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.

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

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

**Report on Other Legal and Regulatory Requirements**

1) As required by the Companies (Auditor's Report) Order, 2020 (`the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act read with Ministry of Corporate Affairs Notification dated June 13, 2017 referred to *supra*, 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 Reports are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

RAJESH H. DHRUV & CO.
CHARTERED ACCOUNTANTS
M. No.:46442
FRN : 113100W
AHMEDABAD

e) on the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2022 from being appointed as a director in terms of Section 164(2) of the Act; and

f) 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 – Refer Note 23to the financial statements;
   (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
   (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For RAJESH H. DHRUV & CO.**
**CHARTERED ACCOUNTANTS**
**(Firm Registration No: 0113100W)**

Rajesh H Dhruv

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

**RAJESH H. DHRUV**
**(PROPRIETOR)**

**(M.NO. 046442)**

**UDIN: 22046442ATRQFQ9081**

**PLACE: AHMEDABAD**
**DATE : 02-September-2022**

**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

i a A The Company is maintaining proper records showing full particulars including quantitative detail and situation of its Property, Plant and Equipment.

B The Company does not have any Intangible Assets as per the Property, Plant & Equipment Register Furnished before us. Thus, Clause (3)(i)(a)(B) of the Order is not applicable.

b According to the information and explanations given to us, the Company has formulated a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 10 on Property, plant and equipment and Right- of-use assets to the standalone financial statements, are held in the name of the Company.

d The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e On the basis of the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

Ii a The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b During the year, the Company has no any working capital limits from banks for more than five crore. Therefore reporting under Clause 3(ii)(b) is not applicable to the Company.

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 118100W AHMEDABAD

iii During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore reporting under Clause 3(iii) is not applicable to the Company.

iv The Company has granted loans and advances amounting to Rs. 2750 Thousand to Directors Mother covered under Section 185 of the Act. The Company has not made any investments or granted any loans or provided any guarantee or security to the parties covered under Section 186. Loans & Advances to employees covered under clarification vide General Circular No.04/2015 dtd. 10-03-2015 are not reported under this clause. Therefore, reporting under Clause 3(iv) is not applicable to the Company.

v The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified Therefore reporting under Clause 3(v) is not applicable to the Company.

vi The reporting under this Clause (vi) of the Order is not applicable to the Company.

vii a According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for a slight delay in a few cases, the Company is generally regular in depositing undisputed statutory dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable were in arrears, as at the last day of the financial year for a period of more than six months from the date they became payable.

b According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of dispute subject to:

| Forum where Dispute is Pending | Period to which the dispute relates | Amount involved in dispute (Duty and Penalty) | Disputed Duty and Penalty unpaid | Substantial matter in dispute |
|---|---|---|---|---|
| Income Tax Commissioner (Appeal) (A)-XIV Ahmedabad | AY 2011-12 FY 2010-11 | Rs. 3709.45 Thousand plus interest & penalty | Rs. 3709.45 Thousand plus interest & penalty | Disallowance of unexplained share money, Addition to income. |

viii According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

RAJESH H. DHRUV & CO.
CHARTERED ACCOUNTANTS
M. No.:46442
FRN : 113100W
AHMEDABAD

ix a According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b According to the information and explanations given to us, the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.

e. According to the information and explanations given to us, and on an overall examination of the financial statements 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 or associates. or joint ventures.

f. According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

x a The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Thus, paragraph 3(x)(a) of the Order is not applicable.

b According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Thus, paragraph 3(x)(b) of the Order is not applicable.

xi a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules,
2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

c As per the representation given to us by the Management, the Company has not adopted a whistle blower policy. Therefore, we do not have anything to report under Clause 3(xi)(c) of the Order.

xii As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

xiii The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard 18 for "Related Party Disclosures", specified under Section 133 of the Act.

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.

b We have considered the internal audit reports of the Company issued till date for the period under audit.

xv According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable.

xvi a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

b The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

d Based on the information and explanations provided by the management of the Company, the Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 23 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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.

RAJESH H. DHRUV & CO.
CHARTERED ACCOUNTANTS
M. No.:46442
FRN : 113100W
AHMEDABAD

xx CSR is not applicable to the Company.

xxi The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For RAJESH H. DHRUV & CO.**
**CHARTERED ACCOUNTANTS**
**(Firm Registration No: 0113100W)**

Rajesh H Dhruv

**RAJESH H. DHRUV**
**(PROPRIETOR)**

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

**(M.NO. 046442)**

**UDIN: 22046442ATRQFQ9081**

**PLACE : AHMEDABAD**
**DATE : 02-September-2022**

SHREE VEER BUILDBEST PVT. LTD.
CIN : U45201GJ2007PTC050760
Balance Sheet as at March 31, 2022

(Amount in INR in Thousand)

| | Particulars | Note No. | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | | | | |
| | **1. Shareholders' funds** | | | | | |
| | (a) Share Capital | 2 | 84453.00 | | 84453.00 | |
| | (b) Reserves and Surplus | 3 | 12763.00 | | 12017.02 | |
| | **Total** | | | **97216.00** | | **96470.02** |
| | **2. Share application money pending allotment** | | | - | | - |
| | **3. Non - Current Liabilities** | | | | | |
| | (a) Long -Term Borrowings | 4 | 255.00 | | 8617.03 | |
| | (b) Deferred Tax Liabilities (Net) | 5 | 180.13 | | 160.38 | |
| | (c) Other Long - Term Liabilities | | - | | - | |
| | (d) Long - Term Provisions | | - | | - | |
| | **Total** | | | **435.13** | | **8777.40** |
| | **4. Current Liabilities** | | | | | |
| | (a) Short - Term Borrowings | 6 | 3455.23 | | 2228.60 | |
| | (b) Trade Payables | 7 | 999.10 | | 396.52 | |
| | (c) Other Current Liabilities | 8 | 17711.73 | | 16707.10 | |
| | (d) Short - Term Provisions | 9 | 291.00 | | 107.63 | |
| | **Total** | | | **22457.06** | | **19439.84** |
| | **Total Equity and Liabilities** | | | **120108.19** | | **124687.26** |
| II | **ASSETS** | | | | | |
| | **1. Non - Current Assets** | | | | | |
| | (a) Property, Plant and Equipment and Intangible Assets | | | | | |
| | (i) Property, Plant and Equipment | 10 | 2980.85 | | 3143.02 | |
| | (b) Non - Current Investments | 11 | 400.01 | | 400.01 | |
| | (c) Deferred tax assets (net) | | - | | - | |
| | (d) Long - Term Loans and Advances | 12 | 4979.80 | | 2089.80 | |
| | (e) Other Non - Current Assets | | - | | - | |
| | **Total** | | | **8360.66** | | **5632.82** |
| | **2. Current Assets** | | | | | |
| | (a) Inventories | 13 | 97764.09 | | 113875.02 | |
| | (b) Trade Receivables | 14 | 2223.71 | | 3857.01 | |
| | (c) Cash and Cash equivalents | 15 | 11226.53 | | 801.70 | |
| | (d) Short - Term Loans and Advances | 16 | 533.20 | | 520.71 | |
| | (e) Other Current Assets | | - | | - | |
| | **Total** | | | **111747.53** | | **119054.44** |
| | **Total Assets** | | | **120108.19** | | **124687.26** |
| | **Significant Accounting Policies & Other Notes** | 1-28 | | | | |

**See accompanying notes to the financial statements**

**As per our report of even date**
For Rajesh H. Dhruv & Co.
Chartered Accountants
Firm Registration No.0113100W

Rajesh H Dhruv

(Rajesh H. Dhruv)
Proprietor

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

M. No. 046442
**Place Ahmedabad**
**Date 02-September-2022**

**For and on behalf of the Board of Directors**
**Shree Veer Buildbest Pvt. Ltd.**

| Director | Director |
|---|---|
| (Jayesh S. Shah) | (Bhavik R. Vasani) |
| DIN: 01458906 | DIN: 01745174 |

**Place : Ahmedabad**
**Date : 02-September-2022**

SHREE VEER BUILDBEST PVT. LTD.
CIN : U45201GJ2007PTC050760
Statement of Profit and Loss for the year ended March 31, 2022

(Amount in INR in Thousand)

| | Particulars | Note No. | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|---|---|---|---|---|---|---|
| I | Revenue from Operations | 17 | 24422.10 | | 7850.00 | |
| II | Other Income | 18 | 40.00 | | - | |
| III | **Total Income (I + II)** | | | **24462.10** | | **7850.00** |
| IV | **Expenses** | | | | | |
| | Construction Cost - New Scheme Param Abode | | 1112.20 | | 2937.21 | |
| | Changes in inventories - Stock in Trade | 19 | 16110.93 | | 496.16 | |
| | Depreciation and Amortization Expense | 20 | 162.16 | | 173.37 | |
| | Finance Expenses | 21 | 830.57 | | 1179.72 | |
| | Other Expenses | 22 | 5230.67 | | 2551.78 | |
| | **Total Expenses** | | | **23446.53** | | 7338.23 |
| V | **Profit before Exceptional and Extraordinary Items and Tax (III-IV)** | | | **1015.57** | | 511.77 |
| VI | Exceptional Items | | | - | | - |
| VII | **Profit before Extraordinary Items and Tax (V-VI)** | | | **1015.57** | | 511.77 |
| VIII | Extraordinary Items | | | - | | - |
| IX | **Profit Before Tax (VII-VIII)** | | | **1015.57** | | 511.77 |
| X | **Tax Expenses:** | | | | | |
| | (a) Current Tax | | 245.00 | | 120.00 | |
| | (b) Deferred Tax | | 19.75 | | 24.23 | |
| | (c ) Prior Period Taxes | | 4.83 | | 7.79 | |
| | | | | **269.58** | | 152.02 |
| XI | **Profit for the Period from Continuing Operations (IX - X)** | | | **745.98** | | 359.75 |
| XII | **Profit after Tax (IX -X)** | | | **745.98** | | 359.75 |
| XIII | **Earnings Per Equity Share** | | | | | |
| | **(Face Value Per Share Rs. 10/- Each):** | | | | | |
| | Basic | | | 0.09 | | 0.04 |
| | Diluted | | | 0.09 | | 0.04 |
| | **Significant Accounting Policies & Other Notes** | 1-28 | | | | |

**See accompanying notes to the financial statements**

**As per our report of even date**
**For Rajesh H. Dhruv & Co.**
**Chartered Accountants**
**Firm Registration No.0113100W**

Rajesh H Dhruv

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

**(Rajesh H. Dhruv)**
**Proprietor**
**M. No. 046442**

**Place Ahmedabad**
**Date 02-September-2022**

**For and on behalf of the Board of Directors**
**Shree Veer Buildbest Pvt. Ltd.**

**Director**
**(Jayesh S. Shah)**
**DIN: 01458906**

**Director**
**(Bhavik R. Vasani)**
**DIN: 01745174**

**Place : Ahmedabad**
**Date : 02-September-2022**

SHREE VEER BUILDBEST PVT. LTD.

CIN : U45201GJ2007PTC050760

## STANDALONE CASH FLOW STATEMENT

for the year ended on 31st March, 2022

(Amount in INR in Thousand)

| PARTICULARS | | Year ended 31st March, 2022 Rs. | Year ended 31st March, 2021 Rs. |
|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| Net Profit before Tax and extraordinery items | | 1015.57 | 511.77 |
| **Adjustments for :** | | | |
| Depreciation | | 162.16 | 173.37 |
| Dividend Receipts | | 40.00 | 0.00 |
| Interest Paid | | 830.57 | 1179.72 |
| **Operating Profit before Working Capital changes** | | **2048.30** | **1864.86** |
| **Adjustments for :** | | | |
| Increase/(Decrease) in Short Term Borrowings | | 1226.63 | -1130.88 |
| Increase/(Decrease) in Trade Payables | | 602.57 | -5603.98 |
| Increase/(Decrease) in Differed Tax Liabilities | | 19.75 | 24.23 |
| Increase/(Decrease) in Other Current Liabilities | | 1004.64 | -10961.42 |
| Increase/(Decrease) in Short Term Provisions | | 183.38 | 35.73 |
| Decrease/(Increase) in Inventories | | 16110.93 | 496.16 |
| Decrease/(Increase) in Receivables | | 1633.31 | 8236.78 |
| Decrease/(Increase) in Long Term Loans & Advances | | -2890.00 | 310.03 |
| Decrease/(Increase) in Short Term Loans & Advances | | -12.49 | 3672.19 |
| **Cash Generated From Operations** | | **19927.02** | **-3056.32** |
| Income Tax paid | | -269.58 | -152.02 |
| **NET CASH FROM OPERATING ACTIVITIES** | (A) | **19657.44** | **-3208.34** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| Dividend Received | | -40.00 | 0.00 |
| **NET CASH USED IN INVESTING ACTIVITIES** | (B) | -40.00 | **0.00** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Proceeds of Long Term Borrowings | | -4812.59 | 427.20 |
| Proceeds of Unsecured Loan From Directors & Relatives | | -3549.44 | 3198.72 |
| Interest Paid | | -830.57 | -1179.72 |
| **NET CASH FROM FINANCING ACTIVITIES** | (C) | **-9192.60** | **2446.20** |
| **D. Net Increase/(Decrease) in Cash and Cash Equivalents** | (A+B+C) | 10424.84 | -762.13 |
| Cash and Cash Equivalents -- Opening Balance | | 801.70 | 1563.83 |
| Cash and Cash Equivalents -- Closing Balance | | 11226.53 | 801.70 |
| **Note: Figures in Brackets indicates cash outflow** | | | |

As per our separate report of even date

For Rajesh H. Dhruv & Co.
Chartered Accountants
Firm Registration No.113100W

(Rajesh H. Dhruv)
Proprietor
M. No. 046442

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

For & on behalf of the Board of Directors
Shree Veer Buildbest Pvt. Ltd.

Director
(Jayesh S. Shah)
(DIN : 01458906)

Director
Bhavik R. Vasani)
(DIN : 01745174)

Place : Ahmedabad
Date : 02-September-2022

## NOTE NO: 1 NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

A. The Company generally follows the mercantile system of accounting. All income and expenditure having material bearing on the financial statements are recognized on accrual basis except those with significant uncertainties or otherwise stated.

B. Financial statements have been prepared under historical cost convention.

C. The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) and provisions of companies Act, 2013 requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include estimates of cost incurred and to be incurred for development and estimates of market and technological conditions and useful lives of fixed assets. The Management believes that the estimates used in preparation of 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/ materialise.

D. All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the schedule VI companies Act.

### 1.1 FIXED ASSETS:

A. Tangible Fixed assets are recognised only when the expenditure is to result in future economic benefits for more than one year and the asset is to be used for the purpose of business.

B. It is initially measured at cost of purchase including all duties and taxes other than those that are recoverable from taxation and other government authorities including grants related to fixed assets, and other directly attributable expenses incurred to bring the asset to the condition of its intended use. Fixed assets are stated at the cost of acquisition less accumulated depreciation.

### 1.2 DEPRECIATION:

Depreciation on fixed assets are provided on written Down Value Method at the rates and in the manner prescribed in the schedule II to the companies' Act 2013 on pro-rata basis.

### 1.3 INVENTORIES:

Closing Stock is valued at cost.

RAJESH H. DHRUV & CO.
CHARTERED ACCOUNTANTS
M. No.:46442
FRN : 113100W
AHMEDABAD

## 1.4 REVENUE RECOGNITION:

The Company recognizes revenue on sale of its goods which event signifies the transfer of property in the goods and transfer of all risks and rewards of ownership in the goods to the buyer. Other Expenses & Income to the extent considered payable and receivable respectively are accounted for on accrued basis unless otherwise specifically stated.

## 1.5 RETIREMENT BENEFITS:

In opinion of the company the Payment of Gratuity Act 1972 is not applicable to the company; hence the provision for the same is not made. The same is recognized on cash basis. The leave encashment is recognizes on cash basis.

## 1.6 INCOME TAX :

A. ***Recognition:*** Tax expenses comprise of deferred tax. Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets.

B. Measurement: Deferred tax is measured using the substantively enacted tax rate of 26%.

C. There is one item of depreciation as per income tax act under the purview of DTL.

D. The provision for current tax is provided amounting to Rs.245000/- as per income tax act.

## 1.7 BORROWING COSTS:

A. Borrowing costs that are directly attributable to the acquisition, production and construction of an asset that necessarily takes more than twelve months to get it ready for intended use are capitalized as part of the cost of that asset till all the activities necessary to prepare the qualifying asset for its intended use.

B. The company capitalizes borrowing costs only when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as expenses in the Profit and Loss Account. The company has not capitalized any borrowing costs during the year.

## 1.8 INVESTMENT:

Current investments are carried at the lower of cost and fair value. Long Term Investments are stated at cost and provision recorded to recognise any decline, other than temporary in the carrying value of each investment.

## 1.9 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

## 1.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and cash in hand and short term investments with an original maturity period of three months or less.

## 1.11 DISCLOSURE REQUIREMENT OF ACCOUNTING STANDARD

### A. EARNING PER SHARE:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) 20 – Earning per Share issued by The Institute of Chartered Accountants of India.

(Amount in INR in Thousand)

| PARTICULARS | CURRENT YEAR | PREVIOUS YEAR |
|---|---|---|
| Profit available for equity share holders | 745.98 | 359.75 |
| Diluted No. of equity shares | 8445300 | 8445300 |
| Basic Earning per share | 0.09 | 0.04 |
| Diluted Earning per share | 0.09 | 0.04 |
| Face Value Per Share (Rs.) | 10.00 | 10.00 |

### B. DIFFERED TAX LIABILITY -NET:

As per Accounting Standard 22 issued by Institute of Chartered Accountants of India Accounting for Taxes on Income is as under

(Amount in INR in Thousand)

| PARTICULARS | AS PER COMPANY ACT | AS PER INCOME TAX ACT | DIFFERENCE | TAX RATE | DTL | DTA |
|---|---|---|---|---|---|---|
| DEPRECIATION | 162.16 | 238.14 | 75.97 | 26% | 19.75 | |
| BAL OF DTL AS ON 01-04-2021 | | | | | (160.38) | |
| NET DTA / (DTL) AS ON 31-03-2022 | | | | | (180.13) | |

### C. IMPAIRMENT OF ASSETS :

a. The company verifies & analyzes the fixed assets during the year and checks whether there are any internal or external indications that confirm the recoverable amount of the assets is lesser than the book value. If such indications exist, the company accounts for impairment loss as the difference between the book value amount and the recoverable amount.

b. The company reviews at each reporting date whether the impairment losses recognized previously can be reversed. Impairment losses recognized previously are written back only if the conditions have improved. Impairment losses are reversed to the extent of the depreciable amount of the asset had no impairment been provided.

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

D. **AS-11: ACCOUNTING FOR EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES:**

The Company has not entered into any transactions denominated in foreign currency during the year. The Company does not have any borrowings, non monetary transactions in foreign currency or any investment in non-integral foreign operation or any forward exchange contracts on the reporting date.

E. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

a. The Company recognizes provisions for all present obligations for which the Company has no other realistic alternative that can be measured reliably and it is certain there will be an outflow of resources embodying economic benefits on settlement of such obligation.

b. The Company discloses contingent liabilities for all possible obligation and those present obligations which cannot be measured reliably. The Company reviews all contingent liabilities continually to see whether the possible obligation has become present obligation or the present obligations can be measured reliably. If it is so, the company recognizes provisions for the same. If the possibility of the obligation is remote, no contingent liability is disclosed. The Company does not recognize any contingent assets.

RAJESH H. DHRUV & CO.
CHARTERED ACCOUNTANTS
M. No.:46442
FRN : 113100W
AHMEDABAD

SHREE VEER BUILDBEST PVT. LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## Note 2 - Share Capital

(Amount in INR in Thousand)

(a)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **Authorised Share Capital :** | | |
| 9,000,000 Equity Shares of Rs.10 each (Previous Year 9,000,000) | 90000.00 | 90000.00 |
| **TOTAL** | **90000.00** | **90000.00** |
| **Issued, Subscribed and Paid-up Share Capital :** | | |
| 8,445,300 Equity Shares of Rs.10 each fully paid up (Previous Year 84,45,300 ) | 84453.00 | 84453.00 |
| **TOTAL** | **84453.00** | **84453.00** |

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2022, the Company has not declared any dividend.

ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**(c) Reconciliation of number of shares:**

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **Opening Balance** | 8,445,300 | 8,445,300 |
| **Add: Shares Issued during the year** | - | - |
| **Less: Deletion during the year** | - | - |
| **Closing balance** | 8,445,300 | 8,445,300 |

**(d) Details of shareholders holding more than 5% of the aggregate shares in the company**

| No. of Shares held by | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| | Nos. | % | Nos. | % |
| Jayesh. S. Shah | 6,802,000 | 80.54% | 6,802,000 | 80.54% |
| Jayesh S. Shah - HUF | 503,500 | 5.96% | 503,500 | 5.96% |
| Bhavik R. Vasani | 813,400 | 9.63% | - | - |

**(e ) Shares held by Promoters at the end of the year 31 March 2022**

| Name of Promotor | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|---|
| Jayesh. S. Shah | Equity | 6,802,000 | 80.54% | 0.00% |
| Jayesh S. Shah - HUF | Equity | 503,500 | 5.96% | 0.00% |
| Bhavik R. Vasani | Equity | 813,400 | 9.63% | 8.34% |

**Shares held by Promoters at the end of the year 31 March 2021**

| Name of Promotor | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|---|---|---|---|---|
| Jayesh. S. Shah | Equity | 6802000 | 80.54% | 0.00% |
| Bhavik R. Vasani | Equity | 109000 | 1.29% | 0.00% |
| Jayesh S. Shah-HUF | Equity | 503500 | 5.96% | 0.00% |

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

SHREE VEER BUILDBEST PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### Note 3 - Reserves & Surplus

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| **Surplus in the Profit & Loss Account** | | | | |
| As per last Balance Sheet | 12017.02 | | 11657.27 | |
| Add: Profit for the year | 745.98 | | 359.75 | |
| | 12763.00 | | 12017.02 | |
| | | 12763.00 | | 12017.02 |
| **TOTAL** | | **12763.00** | | **12017.02** |

### Note 4 - Long Term Borrowings

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| Secured Term loans from banks | | | | |
| **Secured** | | | | |
| Kankariya Bank - Term Loan | - | | 4812.59 | |
| Loan and advances from others | | | | |
| **Secured** | | | | |
| **Unsecured** | | | | |
| Loan from Directors & Relatives | 255.00 | | 3804.44 | |
| | | **255.00** | | **8617.03** |
| **TOTAL** | | **255.00** | | **8617.03** |

### Note 5 - Deferred Tax Liability

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Deferred tax Liability | 180.13 | 160.38 |
| **TOTAL** | **180.13** | **160.38** |

### Note 5.1- Significant Components of Deferred Tax

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Difference between book depreciation and tax depreciation | 180.13 | 160.38 |
| **Net Deferred Tax Liability** | **180.13** | **160.38** |

### Note 6 - Short Term Borrowings

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| Current maturities of long-term debt | | | | |
| **Secured** | | | | |
| Kankariya Bank - CC A/c | - | | 1468.60 | |
| Kankariya Bank - Term Loan | 3455.23 | | 760.00 | |
| | | 3455.23 | | 2228.60 |
| **TOTAL** | | **3455.23** | | **2228.60** |

**Particulars of Borrowings**

| Name of Lender/Type of Loan | Rate of Interest | Nature of Security |
|---|---|---|
| Kankariya Bank Term Loan A/c No. 555 | 15% | Commercial Property of Company |
| Kankariya Bank Term Loan A/c No. 585 | 15% | |

RAJESH H. DHARIA & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

**Note 7 - Trade Payabale**

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| Sundry Creditors for goods | 80.76 | | 80.76 | |
| Sundry Creditors for expenses | 918.34 | | 315.77 | |
| TOTAL | | 999.10 | | 396.52 |

**Note 7.1- Trade Payable ageing schedule as at 31 March 2022**

| Particulars | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Others | 690.74 | 184.05 | 124.30 | - |
| Disputed dues- Others | - | - | - | - |
| TOTAL | 690.74 | 184.05 | 124.30 | - |

**Note 7.2- Trade Payable ageing schedule as at 31 March 2021**

| Particulars | Outstanding for following periods from due date of payment | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Others | 389.82 | 6.71 | - | - |
| Disputed dues- Others | - | - | - | - |
| TOTAL | 389.82 | 6.71 | - | - |

**Note 8 - Other Currunt Liabilities**

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| Unpaid Audit Fees | 55.00 | | 55.00 | |
| Advance from members | 15486.03 | | 14647.03 | |
| Maintenance Deposit from Members | 2170.70 | 17711.73 | 2005.06 | 16707.10 |
| TOTAL | | 17711.73 | | 16707.10 |

**Note 9 - Short-Term Provisions**

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| Provision for Current Income Tax | 245.00 | | 120.00 | |
| Less: Advance Tax Paid | - | 245.00 | 15.00 | 105.00 |
| TDS Payable | | 46.00 | | 2.63 |
| TOTAL | | 291.00 | | 107.63 |

**Note 11 - Non Current Investments ( Long Term Investments)**

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| **Other Investments** | | | | |
| Shares of Kankariya Co. Op. Bank | 400.01 | | 400.01 | |
| TOTAL | | 400.01 | | 400.01 |

RAJESH H. DHRUV & CO.
CHARTERED ACCOUNTANTS
M. No.:46442
FRN : 113100W
AHMEDABAD

SHREE VEER BUILDBEST PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

**Note - 12 - Long Term Loan & Advances**

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| Other Loans & Advances (Specify Nature) | | | | |
| Secured, Considered good | | | | |
| Unsecured Considered good | | | | |
| Loan & Advances Other | 4590.00 | | 1700.00 | |
| Loan & Advances Revenue Authority | 389.80 | 4979.80 | 389.80 | 2089.80 |
| TOTAL | | 4979.80 | | 2089.80 |

**Note - 13 - Inventories**

**(As taken , valued and certified by the management)**

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Finished Goods | 93714.69 | 110937.81 |
| WIP- New Scheme Param Abode | 4049.41 | 2937.21 |
| TOTAL | 97764.09 | 113875.02 |

**Note 14 - Trade Receivables**

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **Unsecured, Considered Good** | | |
| Sundery Debtors | 2223.71 | 3857.01 |
| TOTAL | 2223.71 | 3857.01 |

**Note 14.1- Trade Receivables ageing schedule as at 31 March 2022**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 monts | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | TOTAL |
| Undisputed Trade receivables- considered good | 550.00 | | | | 1673.71 | 2223.71 |
| Undisputed Trade receivables- considered doubtful | | | | | | - |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| TOTAL | 550.00 | - | - | - | 1673.71 | 2223.71 |

**Note 14.2- Trade Receivables ageing schedule as at 31 March 2021**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 monts | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | TOTAL |
| Undisputed Trade receivables- considered good | | | | 73.71 | 3783.31 | 3857.01 |
| Undisputed Trade receivables- considered doubtful | | | | | | - |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| TOTAL | - | - | - | 73.71 | 3783.31 | 3857.01 |

**Note 15 - Cash & Cash Equivalents**

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| **Cash & Cash Equivalents** | | | | |
| (i) Balances with Schedule Banks : | | | | |
| - In Current Accounts | | | | |
| HDFC BANK | 8012.27 | | 19.73 | |
| (ii) Cash-in-hand | 3214.26 | 11226.53 | 781.97 | 801.70 |
| TOTAL | | 11226.53 | | 801.70 |

**Note -16 - Short Term Loan & Advances**

(Amount in INR in Thousand)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| (a) Other Loans & Advances (Specify Nature) | | | | |
| Secured, Considered good | | | | |
| Unsecured Considered good | | | | |
| Advances to Staff | | | - | |
| Advances to Suppliers | 485.71 | | 485.71 | |
| Advances for Expenses | 47.49 | 533.20 | 35.00 | 520.71 |
| TOTAL | | 533.20 | | 520.71 |

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

Note 10 - Property, Plant and Equipment and Intangible Assets

(Amount in INR in Thousand)

| SR. NO. | ASSETS | GROSS BLOCK(AT COST) | | | | DEPRECIATION BLOCK | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | OPENING RS. | ADDITION RS. | DEDUC. RS. | TOTAL RS. | OPENING RS. | ADDITION RS. | DEDUC. RS. | TOTAL RS. | CURRENT RS. | PREVIOUS RS. |
| | (Ofiice) | | | | | | | | | | |
| 1 | Computer & Printer | 294.02 | | | 294.02 | 281.69 | 0.00 | | 281.69 | 12.33 | 12.33 |
| 2 | Furniture & Fix. | 109.68 | | | 109.68 | 104.20 | 0.00 | | 104.20 | 5.48 | 5.48 |
| 3 | Office Equipment | 15.95 | | | 15.95 | 14.66 | 0.24 | | 14.90 | 1.05 | 1.29 |
| 4 | Telephone Instr. | 30.09 | | | 30.09 | 23.50 | 1.25 | | 24.76 | 5.33 | 6.59 |
| 5 | Office 302,Swapneel | 5247.98 | | | 5247.98 | 2286.68 | 145.80 | | 2432.49 | 2815.49 | 2961.30 |
| 6 | Electrical Fitting -302 | 230.60 | | | 230.60 | 219.07 | | | 219.07 | 11.53 | 11.53 |
| 7 | Furniture & Fix. - 302 | 942.08 | | | 942.08 | 894.98 | | | 894.98 | 47.10 | 47.10 |
| 8 | Office Equipment - 302 | 220.68 | | | 220.68 | 195.81 | 4.57 | | 200.38 | 20.29 | 24.86 |
| | **Sub Total** | **7091.08** | **0.00** | **0.00** | **7091.08** | **4020.59** | **151.87** | **0.00** | **4172.46** | **2918.61** | **3070.48** |
| | (Site) | | | | | | | | | | |
| 9 | Furniture & Fix. | 216.46 | | | 216.46 | 205.64 | 0.00 | | 205.64 | 10.82 | 10.82 |
| 10 | Office Equipment | 343.70 | | | 343.70 | 286.79 | 10.30 | | 297.09 | 46.61 | 56.91 |
| 11 | Plant & Machinery | 104.62 | | | 104.62 | 99.82 | 0.00 | | 99.82 | 4.80 | 4.80 |
| | **Sub Total** | **664.78** | **0.00** | **0.00** | **664.78** | **592.25** | **10.30** | **0.00** | **602.54** | **62.24** | **72.54** |
| | **Grand Total** | **7755.86** | **0.00** | **0.00** | **7755.86** | **4612.84** | **162.16** | **0.00** | **4775.00** | **2980.85** | **3143.02** |
| | **Prev. Year Total** | **7755.86** | **0.00** | **0.00** | **7755.86** | **4439.48** | **173.37** | **0.00** | **4612.84** | **3143.02** | **3316.38** |

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

SHREE VEER BUILDBEST PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

**Note 17 - Revenue from Operations** (Amount in INR in Thousand)

| Particulars | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| Revenue from Construction Business | 24422.10 | | 7850.00 | |
| TOTAL | | 24422.10 | | 7850.00 |

**Note 18 - Other Income** (Amount in INR in Thousand)

| Particulars | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| Dividend Income | 40.00 | | - | |
| TOTAL | | 40.00 | | - |

**Note 19 - Changes in inventories of finished goods and stock in trade** (Amount in INR in Thousand)

| Particulars | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| Inventories at the end of the year: | | | | |
| Finished Goods | 93714.69 | | 110937.81 | |
| WIP- New Scheme Param Abode | 4049.41 | 97764.09 | 2937.21 | 113875.02 |
| Inventories at the beginning of the year: | | | | |
| Finished Goods | 110937.81 | | 114371.18 | |
| WIP- New Scheme Param Abode | 2937.21 | 113875.02 | - | 114371.18 |
| TOTAL | | 16110.93 | | 496.16 |

**Note 20 - Depreciation & Amortisation Expenses** (Amount in INR in Thousand)

| Particulars | 31 March 2022 | 31 March 2021 |
|---|---|---|
| Depreciation | 162.16 | 173.37 |
| TOTAL | 162.16 | 173.37 |

**Note 21 - Finance Expenses** (Amount in INR in Thousand)

| Particulars | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| Interest Exp | 824.86 | | 1178.80 | |
| Bank Charges | 5.71 | | 0.92 | |
| TOTAL | | 830.57 | | 1179.72 |

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

SHREE VEER BUILDBEST PVT. LTD.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

**Note 22 - Other Expenses** (Amount in INR in Thousand)

| Particulars | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| ADMINISTRATIVE AND OTHER EXPENSES | | | | |
| Audit Fee Expenses | 55.00 | | 55.00 | |
| Electricity Expenses | 125.54 | | 101.15 | |
| Telephone Expenses | 4.36 | | 9.68 | |
| Providend Fund Expenses | 0.90 | | 0.00 | |
| Revenue Tax | 42.00 | | 0.00 | |
| Books & Periodicals Expenses | 0.00 | | 0.39 | |
| Brokerage Expenses | 630.00 | | 0.00 | |
| Postage & Courier Expenses | 0.00 | | 0.07 | |
| Professional Fees Expenses | 706.50 | | 485.00 | |
| Stationery & Printing Expenses | 4.74 | | 3.69 | |
| Xerox, Fax, Email & Local Phone Expenses | 9.72 | | 7.51 | |
| Conveyance Expenses | 1.15 | | 4.95 | |
| Travelling Expenses | 4.34 | | 0.00 | |
| Vehicle Running & Maintenance Expenses | 0.00 | | 1.57 | |
| Office Expenses | 0.00 | | 9.29 | |
| Office Maitenance Charges | 0.00 | | 49.95 | |
| AMC Property Tax- Office | 0.00 | | 68.01 | |
| Other Misc. Expenses | 22.54 | | 8.20 | |
| Site Repairing & Maitenance Expenses | 1748.27 | | 1145.66 | |
| Repairs & Maitenance (Officer) Expenses | 210.05 | | 0.00 | |
| Repairs & Maitenance (Computer) Expenses | 11.85 | | 0.00 | |
| Insurance exps. | 25.89 | | 24.36 | |
| Booking Cancellation | 700.00 | | 0.00 | |
| R.O.C Filling Fee | 9.00 | | 3.60 | |
| Internet, Website designing & Software exps. | 5.31 | | 0.00 | |
| TDS/GST Return Late Filling Fees | 1.80 | | 0.10 | |
| Registration Stamp Duty & Legal Exps. | 911.72 | 5230.67 | 573.61 | 2551.78 |
| TOTAL | | **5230.67** | | **2551.78** |

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

23 **Ratio Analysis**

| Particulars | Numerator/Denominator | 31 March 2022 | 31 March 2021 | Change in % |
|---|---|---|---|---|
| (a) Current Ratio | Current Assets / Current Liabilities | 4.98 | 6.12 | -18.75% |
| (b) Debt-Equity Ratio | Total Debts / Equity | 0.04 | 0.07 | -51.30% |
| (c) Debt Service Coverage Ratio | Earning available for Debt Service / Interest + Installments | 0.59 | 0.94 | -37.21% |
| (d) Return on Equity Ratio | Profit after Tax / Average Shareholder's Equity | 0.77 | 0.37 | 106.18% |
| (e) Inventory turnover ratio | Total Trunover / Average Inventories | 0.23 | 0.07 | 235.52% |
| (f) Trade receivables turnover ratio | Total Turnover / Average Account Receivable | 8.03 | 0.98 | 716.10% |
| (g) Trade payables turnover ratio | Total Purchases / Average Account Payable | 1.59 | 0.92 | 73.56% |
| (h) Net capital turnover ratio | Total Turnover / Net Working Capital | 0.27 | 0.08 | 247.08% |
| (i) Net profit ratio | Net Profit / Total Turnover | 3.05 | 4.58 | -33.35% |
| (j) Return on Capital employed | Net Profit / Capital Employed | 0.81 | 0.35 | 130.93% |
| (k) Return on investment | Return on Investment / Total Investment | 0.00% | 0.00% | |

The company is not an Investment Company.Current & Non-current investments of the company are to support the Company's operations. Hence ratio for Return on Investment is not applicable to the Company.

Debt Equity Ratio has changed Due to Cash Credit facility closed and paid.outstanding during the year.
Debt Service Coverage Ratio has changed Due to more Term loan repayment compare to previous year.
Profit after Tax Ratio has changed Due to increase in turnover and profit after tax compare to previous year.
Inventory Turnover Ratio has changed Due to increase in turnover compare to previous year.
Trade Recivabales turnover Ratio has changed Due to increase in turnover and reduction in Accounts Recivabales.
Trade Payabales turnover Ratio has changed Due to reduced purchases compare to previous year.
Net Capital Turnover Ratio has changed Due to increase in turnover compare to previous year.
Net Profit Ratio has changed Due to increase in site maitenance expenses during the year.
Return on Capital Employed Ratio has changed Due to increase in turnover and profit after tax compare to previous year.

RAJESH H. DHRUV & CO.
CHARTERED ACCOUNTANTS
M. No.:46442
FRN : 113100W
AHMEDABAD

SHREE VEER BUILDBEST PVT. LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

**Note 24 : Contingent Liabilities**
(To the extent not provided for) (Amount in INR in Thousand)

| PARTICULARS | 2021-22 | 2020-21 |
|---|---|---|
| **Claims against the Company not acknowledged as debts** | | |
| Appeals pending before Income Tax Authority | 3709.45 | 3709.45 |

**Note 25 : List of related parties and relationship**

| PARTICULARS | 2021-22 | 2020-21 |
|---|---|---|
| Subsidiary Companies | NIL | NIL |
| Shree Veer Developers | Partnership Firm | Partnership Firm |
| Shree Veer Buildcare Pvt. Ltd. | Private Limited Company | Private Limited Company |
| Key Management Personnel | Jayesh S. Shah | Jayesh S. Shah |
| | Bhavik R. Vasani | Bhavik R. Vasani |

**Note 26 Related parties transaction**

| 2021-22 | 2020-21 |
|---|---|
| NIL | NIL |

(Amount in INR in Thousand)

| | | 2021-22 | | 2020-21 | |
|---|---|---|---|---|---|
| **Un Secured Loan from Director's** | | **Opening Balance** | **Closing Balance** | **Opening Balance** | **Closing Balance** |
| Shri Jayesh S. Shah | Un Secured Loan From Director's | 3637.75 | 254.71 | 469.03 | 3637.75 |
| Shri Bhavik R. Vasani | | 166.69 | 0.29 | 136.69 | 166.69 |
| | **TOTAL** | **3804.44** | **255.00** | **605.72** | **3804.44** |

RAJESH H. DHRUV & CO.
CHARTERED ACCOUNTANTS
M. No.:46442
FRN : 113100W
AHMEDABAD

## 27. ***DISCLOSURE AS PER REVISED SCHEDULE VI***

### 27.1 PAYMENT TO AUDITORS :-

(Amount in INR in Thousand)

| PARTICULARS | 2021-22 | 2020-21 |
|---|---|---|
| Audit Fees | 55.00 | 55.00 |
| Tax Audit Fees | 0 | 0 |
| Income Tax and Service Tax Matters Fees | 0 | 0 |
| **Total** | **55.00** | **55.00** |

### 27.2 EXPENDITURE IN FOREIGN CURRENCY:-

| PARTICULARS | 2021-22 | 2020-21 |
|---|---|---|
| On account of Purchase | 0 | 0 |
| On account of Commission | 0 | 0 |
| On account of Travelling | 0 | 0 |

### 27.3 EARNINGS IN FOREIGN CURRENCY:-

| PARTICULARS | 2021-22 | 2020-21 |
|---|---|---|
| EAENINGS IN FOREIGN CURRUNCY | 0 | 0 |

RAJESH H. DHRUV & CO.
CHARTERED ACCOUNTANTS
M. No.:46442
FRN : 113100W
AHMEDABAD

## 28. OTHER NOTES ON FINANCIAL STATEMENTS:-

28.1 In the opinion of the Board of Directors, the current assets, other non-current assets and loans & advances are approximately of the value stated in the balance sheet, if realised in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of what is required.

28.2 Balance of Trade Receivables, Trade Payables, Unsecured Short Term Borrowings and Short Term & Long Term Loans & Advances are subject to confirmation.

28.3 The Previous Year's figures have been recasted, regrouped and rearranged wherever considered necessary to make them comparable with those of current year.

28.4 Wherever external evidence was not available, reliance was made on internal documents of the Company duly authorised by the responsible officer/ employee.

28.5 The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the yearend together with interest paid/ payable as required under the said act have not been given.

28.6 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**SIGNATURE TO NOTE "1" TO "28"**

**As per our report of even date**

**For Rajesh H. Dhruv & Co.**
**Chartered Accountants**
**(FRN :0113100W)**

Rajesh H Dhruv

RAJESH H. DHRUV & CO. CHARTERED ACCOUNTANTS M. No.:46442 FRN : 113100W AHMEDABAD

**(Rajesh H. Dhruv)**
**Proprietor**
**M. No. 046442**
**UDIN : 22046442ATRQFQ9081**
**Place : Ahmedabad**
**Date : 02-September-2022**

**For & on behalf of the Board of Directors**
**Shree Veer Buildbest Pvt. Ltd.**
**CIN : U45201GJ2007PTC050760**

| | |
|---|---|
| **Director** | **Director** |
| **(Jayesh S. Shah)** | **(Bhavik R. Vasani)** |
| **(DIN: 01458906)** | **(DIN: 01745174)** |

**Place : Ahmedabad**
**Date : 02-September-2022**