AUDITED ANNUAL ACCOUNTS

OF

DMD Developers Private Limited

FY 2020-2021

B.M. DAVE & CO.
Chartered Accountants
214, Jolly Plaza, Besides Girls Polytechnic,, Besides Girls Polytechnic,Athwa Gate, Surat-395001 Gujarat
Phone : 9426161147 :

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
DMD Developers Private Limited.

Report on the audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of **M/S.DMD Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Attention is drawn to the following:

The company has not complied with Accounting Standard AS–15 on "Employee Benefits", by not providing for liability on accrual basis of the employee retirement benefits till the year end and to that extent the reserves are stated higher.

Subject to the above, 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;. of the state of affairs of the Company as at March 31, 2021 and 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 specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

B. M. DAVE & CO. CHARTERED ACCOUNTANTS
BDave

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during our 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 responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 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 in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

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.

The 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 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 based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

B. M. DAVE & CO.
CHARTERED ACCOUNTANTS
BDave

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

We have communicated 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

(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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) Based on written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and

(g) 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 26 (viii) to the financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and hence, there was no requirement to create any provision for the same.

iii. The Company is not required to transfer any amount to Investor Education and Protection Fund.

For M/s B.M. Dave & Co.
Chartered Accountants,
Firm's Reg. No.: 114063W

BDave 24/11/2021

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

B.M. Dave
Partner
Membership No 045122
UDIN: 21045122AAAACE9071
Date: November 24, 2021
Place: Surat

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in our Report of even date an annexure on the matters specified in paragraphs 3 and 4 of the CARO on the Statements of Accounts of **M/S. DMD Developers Private Limited**as at and for the year ended March 31, 2021 we report that:

i. Fixed assets:

a) As per the information and explanation provided to us, the company has maintained proper records showing full particulars including the quantitative details and situation of fixed assets.

b) As explained to us, all the fixed assets have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The title deeds of immovable properties are held in the name of the company.

ii. Inventories:

The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

iii. Loans granted by company:

As informed, the Company has granted loans, secured or unsecured, to its subsidiary company covered in the register maintained under Section 189 of the Companies Act, 2013 during the year under consideration.

The terms and conditions of grant of such loan are not, prima facie, prejudicial to the interests of the company. The loan is repayable on demand and the repayments are regular.

There are no overdue amounts in respect of the loan granted to the subsidiary company covered in the register maintained under section 189 of the Act.

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

iv. Loans, Investments, guarantees and security:

In our opinion and according to the information and explanation given to us, the company has complied with provisions of section 185 and 186 of the Act in respect of loans, investments, guarantee and securities.

v. Deposits:

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the directives issued by Reserve Bank of India and sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under..

vi. Cost Records:

As informed, the maintenance of cost records under Section 148 of the Companies Act, 2013 has been prescribed by the Central Government in respect of the activities carried on by the company and respective records are maintained by the company.

vii. Statutory dues:

According to information and explanations given to us and on the basis of our examination of the books of accounts, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Income tax, service tax, Goods and service tax and any other statutory dues with the appropriate authorities.

According to the information and explanation given to us, there were no outstanding statutory dues as at March 31, 2021 for a period of more than six months from the date they became payable.

According to the records of the company, there are no dues of provident fund, income tax, central sales tax, VAT, excise duty, service tax, GST and other statutory dues which have not been deposited on account of any dispute except the following-

Nature of dues	Period to which the amount relates	Amount (₹)	Forum where the disputes is pending
Income Tax	AY 2014-15	1,34,74,420	Commissioner Of Income Tax (Appeals), Surat-1.

The aforesaid legal disputes and resulting liability in some of the cases does not quantify the amount of interest or penalty vide respective show cause notice or order of the jurisdictional officer, which may increase the liability eventually when the respective cases are finally adjudicated.

viii. Repayment of financial dues:

Based on our audit procedures, and as per the information and explanations given by the management, the company has not defaulted in the repayment of dues to financial institution or bank.

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

ix. <u>End use of funds</u>:

According to the information and explanations given to us, we are of the opinion that the term loans have been applied for the purpose for which they were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

x. <u>Fraud</u>:

On the basis of our audit procedures performed and as per the information and explanations given by management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

xi. <u>Managerial Remuneration:</u>

As the company concerned is a private limited company, the provisions of Section 197 read with schedule V of Companies act, 2013 in relation to managerial remuneration is not applicable to the company.

xii. <u>Nidhi Company:</u>

In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly the provision of clause 3(xii) of the CARO is not applicable to the Company.

xiii. <u>In respect of related party transactions:</u>

Based on our audit procedures and as per the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and have been adequately disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. <u>In respect of Allotment of shares/debentures:</u>

According to the information and explanations give 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 fully or partly convertible debentures during the year.

xv. <u>In respect of Non – cash transactions:</u>

Based on our audit procedures and as per the information and explanations given by the management, the company has not entered into Non – cash transactions with directors or persons connected to directors and accordingly the provision of clause 3(xv) of the CARO is not applicable to the Company.

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

xvi. <u>In respect of NBFC:</u>

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly the provision of clause 3(xvi) of the CARO is not applicable to the Company.

For M/s B.M. Dave & Co.
Chartered Accountants,
Firm's Reg. No.: 114063W

24/11/2021

B.M. DAVE & CO. CHARTERED ACCOUNTANTS

B.M. Dave
Partner
Membership No 045122
UDIN: 21045122AAAACE9071
Date: November 24, 2021
Place: Surat

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **M/s.DMD Developers Private Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

B. M. DAVE & CO. ★ CHARTERED ACCOUNTANTS ★

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

B. M. DAVE & CO.
CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s B.M. Dave &Co..
Chartered Accountants,
Firm's Reg. No.: 114063W

Bmdave
24/11/2021

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

B.M. Dave
Partner
Membership No 045122
UDIN: 21045122AAAACE9071
Date: November 24, 2021
Place: Surat

DMD Developers Private Limited
Balance Sheet as at March 31, 2021

	Note No.	As at 31-03-2021 Amount in ₹	As at 31-03-2020 Amount in ₹
EQUITY AND LIABILITIES			
1. Shareholders Funds			
(a) Share Capital	1	77,26,87,500	77,26,87,500
(b) Reserves and Surplus	2	63,36,49,150	59,18,98,545
		1,40,63,36,650	1,36,45,86,045
2. Non-Current Liabilities			
(a) Long Term Borrowings	3	2,00,71,20,695	1,94,07,29,349
(b) Other Long term Liabilities		-	-
		2,00,71,20,695	1,94,07,29,349
3. Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payable	4	21,90,86,129	11,76,79,546
(c) Other Current Liabilities	5	46,65,97,314	37,98,01,179
(d) Short Term Provisiions	6	1,26,42,997	70,15,752
		69,83,26,441	50,44,96,477
Total		4,11,17,83,786	3,80,98,11,871
ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	7	2,93,20,611	3,58,83,872
(ii) Intangible Assets		1,53,314	1,45,072
		2,94,73,925	3,60,28,944
(b) Non-Current Investments	8	1,06,38,92,465	76,32,51,716
(c) Deferred Tax Assets (Net)	9	-	-
(d) Long Term Loans and Advances	10	35,74,60,119	34,19,33,780
		1,42,13,52,584	1,10,51,85,496
2. Current Assets			
(b) Inventories	11	2,51,08,10,355	2,55,51,60,276
(c) Trade Receivables	12	1,57,81,744	31,54,691
(d) Cash And Bank Balances	13	2,51,46,011	2,12,09,162
(e) Short Term Loans and Advances	14	10,51,32,031	8,81,37,211
(f) Other Current Assets	15	40,87,136	9,36,091
		2,66,09,57,276	2,66,85,97,431
Total		4,11,17,83,786	3,80,98,11,871

Significant Accounting Policies & Notes on Financial Statements — 1 to 26

As per our Report of even date

For M/s. B. M. DAVE & CO.
Chartered Accountants
Firm Reg. No.: 114063W

B. M. DAVE & CO. ★ CHARTERED ACCOUNTANTS ★

BDave
24/11/2021

B. M. DAVE
Proprietor
Membership No. :045122
UDIN: 21045122AAAACE9071
Date : November 24, 2021
Place : Surat

For and on behalf of the Board of Directors
DMD Developers Private Limited

Dharmesh Patel
Director
DIN : 00014810

Dhwanil Patel
Director
DIN : 03057771

DMD Developers Private Limited
Statement of Profit and Loss for the year ended on March 31, 2021

	Note No.	For the year ended on 31-03-2021 Amount in ₹	For the year ended on 31-03-2020 Amount in ₹
INCOME			
Revenue from Operations	16	***77,42,01,578***	30,92,96,159
Other Income	17	***44,96,905***	1,78,46,395
Total Revenue		***77,86,98,483***	32,71,42,554
EXPENDITURE			
Cost of material, Labour & other Expenses	18	***43,45,83,360***	12,51,07,653
Change in Inventory	19	***4,43,49,899***	(11,97,65,043)
Employee Benefits Expenses	20	***1,17,50,646***	1,56,71,586
Finance Cost	21	***19,37,06,391***	20,07,34,176
Depreciation	22	***68,07,975***	91,02,862
Other Expenses	23	***3,41,54,661***	5,55,76,312
Total Expenses		***72,53,52,932***	28,64,27,546
Profit/(Loss) before exceptional items & tax		***5,33,45,551***	4,07,15,008
Add/ (Less): Exceptional Items	24	-	-
Profit/(Loss) before tax		***5,33,45,551***	4,07,15,008
Tax Expenses			
Current Year Tax		***1,13,56,220***	67,97,664
Earlier Year Tax		***2,38,726***	2,25,620
Deferred Tax		-	-
		1,15,94,946	70,23,285
Profit for the year		***4,17,50,605***	3,36,91,723
Earnings per Equity Share of face value of Rs.10 each :			
Basic & Diluted	25	***0.54***	0.44
Significant Accounting Policies & Notes on Financial Statements	1 to 26		

As per our Report of even date

For M/s. B. M. DAVE & CO.
Chartered Accountants
Firm Reg. No.: 114063W

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

BMDave 24/11/2021

B. M. DAVE
Proprietor
Membership No. :045122
UDIN: 21045122AAAACE9071
Date : November 24, 2021
Place : Surat

For and on behalf of the Board of Directors
DMD Developers Private Limited

Dharmesh Patel
Director
DIN : 00014810

Dhwanil Patel
Director
DIN : 03057771

DMD Developers Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

		For the year ended 31-03-2021 Amount in ₹	For the year ended 31-03-2020 Amount in ₹
A Cash Flow from Operating Activities			
Profit before tax		**5,33,45,551**	4,07,15,008
Add: Adjustment for:			
Depreciation		**68,07,975**	91,02,862
Finance cost		**19,37,06,391**	20,10,16,646
		20,05,14,366	21,01,19,508
Less: Adjustment for			
Interest on FD		-	-
Profit on Sale of Assets		**4,20,251**	
		4,20,251	-
Operating profit before working capital changes		**25,34,39,666**	25,08,34,516
Add: Adjustment for:			
Increase in Short Term Borrowings		-	-
Increase in Trade Payable		**10,14,06,583**	-
Increase in Other Current Liabilities		**8,67,96,135**	-
Increase in Short Term Provisions		**56,27,245**	-
Decrease in Inventories		**4,43,49,921**	-
Decrease in Trade Receivable		-	-
Decrease in Short term loans and advances		-	1,93,42,387
Decrease in Other current assets		-	-
		23,81,79,884	1,93,42,387
Less: Adjustment for			
Decrease in Short Term Borrowings		-	-
Decrease in Trade payables		-	-
Decrease in Other Current Liabilities		-	11,26,76,638
Decrease in Short Term Provision		-	33,69,708
Increase in Inventories		-	11,96,69,984
Increase in Trade receivable		**1,26,27,052**	16,76,505
Increase in Short term loans and advances		**1,69,94,820**	10,99,79,802
Increase in Other current assets		**31,51,046**	9,36,091
		3,27,72,919	34,83,08,728
Cash generated from operation		**45,88,46,632**	(7,81,31,825)
Less:			
Provision for Current tax		**1,13,56,220**	67,97,664
Earlier Year Tax		**2,38,726**	2,25,620
Prior Period Tax		-	
Net cash from Operating Activities	(A)	**44,72,51,686**	(8,51,55,110)

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

		For the year ended 31-03-2021 Amount in ₹	For the year ended 31-03-2020 Amount in ₹
B CASH FROM INVESTING ACTIVITIES			
Interest on FD		-	-
Sale of Fixed Assets		11,26,796	-
Decrease / (Increase) in Long Term Loans and Advances		(1,55,26,339)	5,33,15,597
Decrease / (Increase) in Non Current Investment		-	27,63,33,195
Purchase of Fixed Assets		(9,59,500)	(8,62,091)
Decrease / (Increase) in Long Term Loans and Advances		-	-
Decrease / (Increase) in Non Current Investment		(30,06,40,749)	-
Net cash used in Investing Activities	(B)	(31,59,99,791)	32,87,86,700
C CASH FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Shares			
Increase / (Decrease) in Long Term Borrowings		6,63,91,346	(10,63,16,048)
Increase in share premium			
Interest paid		(19,37,06,391)	(20,10,16,646)
Net cash used in Financing Activities	C	(12,73,15,045)	(30,73,32,694)
Net Increase/(Decrease) in Cash and Cash equivalents	A+B+C	39,36,849	(6,37,01,104)
Net Increase/(Decrease) in Cash and Cash equivalents during the year		39,36,849	(6,37,01,102)
Cash and cash Equivalents at beginning of period		2,12,09,162	8,49,10,265
Cash and cash Equivalent at end of period		2,51,46,011	2,12,09,163
Cash and cash Equivalent at end of period		2,51,46,011	2,12,09,161

As per our report of even date.

For M/s. B. M. DAVE & CO.
Chartered Accountants
Firm Reg. No.: 114063W

B. Dave
24/11/2021

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

B. M. DAVE
Proprietor
Membership No. :045122
UDIN: 21045122AAAACE9071
Date : November 24, 2021
Place : Surat

For and on behalf of the Board of Directors
DMD Developers Private Limited

Dharmesh Patel
Director
DIN : 00014810

Dhwanil Patel
Director
DIN : 03057771

Note:
1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by ICAI.

I CORPORATE INFORMATION

DMD Developers Private Limited is a Private Limited Company domiciled in India having CIN : U45202MH2009PTC197319 and incorporated under the provisions of the Companies Act 1956. The company is engaged in business of construction and Real Estate Business.

II SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of accounting -**
The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) **Use of Estimates -**
The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(c) **Work In Progress -**
The construction cost of the project is shown under the head "Work In Progress" till the project is complete and valued at cost. All direct expenses which are been incurred are included in Development Expenses till the said land is fully developed. The related borrowing cost incurred is also included under Development Expenses till the land is fully developed or substantial part of the said land is sold. The direct expenses which are to be incurred in relation to plot sold are been reduced from the development expenes and are charged to profit and loss account.

(d) **Depreciation and amortisation -**
Schedule XIV has been replaced by Schedule II to the Companies Act, 2013, which prescribes useful lives for property,plants and equipments. Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of its property,plants and equipments and depreciation is provided on Written Down Value Method ('WDV') unless otherwise stated, pro-rata to the period of use of assets and is based on the useful lives. The management estimates the useful lives for the fixed assets as follows:

Type of Asset	
Computer Equipments	3 Years
Computer Software	5 Years
Plant and Machinery	15 Years
Electrical Installations and Equipmen	10 Years
furniture and fittings	10 Years
Motor cars / Electrically operated veh	8 Years
Office equipment	5 Years
Furniure	10 Years

(e) **Revenue recognition -**
Revenue from Operations -
Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.Revenue from sale of flats and shops is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer,usually when sale deed is registered.
Interest Income -
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

M. DAVE & CO. CHARTERED ACCOUNTANTS

(f) **Property,Plants and Equipment & Impairment of assets -**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.

The carrying amounts of the assets belonging to each cash generating unit (Rs.CGURs.) are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts, and where carrying amounts exceed the recoverable amount of the assets' CGU, assets are written down to their recoverable amount. Recoverable amount is the greater of the asset's net selling price and value in use. The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount.

(g) **Foreign currency transaction**

Transaction in foreign currencies entered into by the company are accounted at the exchange rate prevailing on the date of the transaction. Foreign currency monetary items of the company,outstanding at the balance sheet date are stated at cost basis.

(h) **Retirement benefits -**

The retirement benefits payable to the employees are recognised in the financial books of accounts on payment basis.

(i) **Borrowing costs -**

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortised equally over the period for which funds are acquired. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(j) **Earning / (Loss) per share -**

Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

(k) **Taxes on income -**

Tax expense for a year comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, after taking into consideration the applicable exemptions and deductions admissible under the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The company does not recognise deferred tax assets following the prudence basis.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

(l) **Provisions and contingencies -**

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(m) **Classification of assets/ liabilities into current and non-current:**

The management of the company has duly identified the nature of accounts, period of holding, expected period of realization/payment of assets and liabilities as on the balance sheet date. The management has after analyzing, verifying and scrutinizing each account, classified all the assets and liabilities in current and non-current considering they are expected to be realized or due to be settled within twelve months after the reporting date.

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

B Dave

Note No.		As at 31-03-2021 Amount in ₹	As at 31-03-2020 Amount in ₹
1	**SHARE CAPITAL**		
	Authorised Share Capital :		
	100000000 Equity Shares of ₹ 10/- Par Value	***1,00,00,00,000***	1,00,00,00,000
		1,00,00,00,000	1,00,00,00,000
	Issued, Subscribed and Paid Up Capi		
	77268750 Equity Shares of ₹ 10/- Par Value	***77,26,87,500***	77,26,87,500
		77,26,87,500	77,26,87,500

Holding More Than 5%

Particulars	31-03-2021		31-03-2020	
	Number of share	% Held	Number of share	% Held
Dharmesh Patel	4,22,61,625	54.69%	4,22,61,625	54.69%
Dhawanil Patel	1,71,14,500	22.15%	1,71,14,500	22.15%
Manjula Patel	1,78,92,625	23.16%	1,78,92,625	23.16%

Reconciliaton of the number of Equity Shares outsanding at the beginning and at the end of reporting period :

Particulars	As at 31-03-2021 Amount in ₹	As at 31-03-2020 Amount in ₹
Equity Shares		
At the beginning of the Year	7,72,68,750	7,72,68,750
Add : Issued during the year	-	-
At the end of the year	7,72,68,750	7,72,68,750

Note No.		As at 31-03-2021 Amount in ₹	As at 31-03-2020 Amount in ₹
2	**RESERVE AND SURPLUS**		
	Securites Premium - Opening	***20,05,12,500***	20,05,12,500
	Addition	-	-
		20,05,12,500	20,05,12,500
	Profit and Loss Account		
	Opening Balance	***39,13,86,045***	35,76,94,321
	Add : Transferred from Profit and Loss Account	***4,17,50,605***	3,36,91,723
		43,31,36,650	39,13,86,045
	Total	***63,36,49,150***	59,18,98,545

B. M. DAVE & CO.
CHARTERED ACCOUNTANTS

Note No.		As at 31-03-2021 Amount in ₹	As at 31-03-2020 Amount in ₹
3	**LONG TERM BORROWINGS**		
	Secured		
	Term Loan from banks, NBFCs & financial institutions	***1,40,06,31,726***	1,41,30,81,873
		1,40,06,31,726	1,41,30,81,873
	Unsecured		
	From Others	***1,20,00,000***	1,20,00,000
		1,20,00,000	1,20,00,000
	From Related Parties		
	Directors	***59,44,88,970***	51,56,47,477
		59,44,88,970	51,56,47,477
	Total	***2,00,71,20,695***	1,94,07,29,349

- Term Loan from Canara Bank (erstwhile known as Syndicate Bank) carries interest @ 10.90 % p.a. The loan is repayable in 24 monthly installments along with interest after a construction period of 36 months from the first disbursement viz.18/09/2017. The loan is Secured against Land and Building of "Radha Raman Textile Market". Further, the loan has been guaranteed by the Director of the company.

- Term Loan from ICICI Bank carries interest @ 9.05 % p.a. The loan is repayable in 126 monthly installments of ₹ 2,93,311/- each along with interest ,from the date of loan, viz., 30/09/2010. The loan is Secured by hypothecation of Shop of the Directors. Further, the loan has been guaranteed by the Director of the company.

- Term Loan from ICICI Bank carries interest @ 9.50 % p.a. The loan is repayable in 180 monthly installments of ₹ 3,80,760/- each along with interest, from the date of loan, viz., 28/03/2019 .The loan is secured by hypothecation of Shop of the Directors. Further, the loan has been guaranteed by the Director of the company.

- Term Loan from ICICI Bank carries interest @ 9.50 % p.a. The loan is repayable in 180 monthly installments of ₹ 6,25,129/- each along with interest, from the date of loan, viz., 28/03/2019 .The loan is secured by hypothecation of Shop of the Directors. Further, the loan has been guaranteed by the Director of the company.

- Term Loan from Indiabulls Commercial Credit Limited carries interest @ 13 % p.a. The loan is repayable in 61 monthly installments of ₹ 35,48,364 each along with interest, from the date of loan, viz., 05/08/2017. Further, the loan has been guaranteed of the Director of the company

- Term Loan from Reliance Home Finance Limited carries interest @ 12.8 % p.a. The loan is repayable in 60 monthly installments of ₹ 19,56,818 each along with interest, from the date of loan, viz., 28/02/2017. Further, the loan has been guaranteed by the Director of the company.

- Term Loan from Reliance Home Finance Limited carries interest @ 12.8 % p.a. The loan is repayable in 60 monthly installments of ₹ 19,56,818 each along with interest, from the date of loan, viz., 28/02/2017. Further, the loan has been guaranteed of the Director of the company.

4	**TRADE PAYABLE**		
	For Goods, Expenses & Services	**21,90,86,129**	11,76,79,546
		21,90,86,129	11,76,79,546
5	**OTHER CURRENT LIABILITIES**		
	Current Maturities of Long Term loan	***8,14,55,758***	3,75,61,377
	Security Deposits taken	***6,94,13,082***	6,31,94,986
	Balance with Bank (Current Account-Due To Reconciliation)	-	15,48,941
	Booking deposits from customers	**28,47,17,128**	25,32,83,375
	Other Payables	**3,10,11,347**	2,42,12,500
		46,65,97,314	37,98,01,179
6	**SHORT TERM PROVISIONS**		
	Provisions		
	For Expenses	***12,86,777***	2,18,088
	For Provision for Tax	***1,13,56,220***	67,97,664
		1,26,42,997	70,15,752

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

DMD Developers Private Limited

Notes on Financial Statements for the Year ended on March 31, 2021

Note No.

7 PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹)

	Particulars	Gross Block				Depreciation				Net Block	
		As on 01-04-2020	Additions	Deduction	As on 31-03-2021	As on 01-04-2020	For the year	Deduction	As on 31-03-2021	As on 31-03-2020	As on 31-03-2021
Tangible Assets											
DMD Developers											
(a)	Office Building	1,16,26,380	-	-	***1,16,26,380***	13,15,824	5,02,124	-	***18,17,948***	1,03,10,556	***98,08,432***
(b)	Plant & Equipment	1,82,72,682	10,500	-	***1,82,83,182***	74,24,523	19,64,330	-	***93,88,853***	1,08,48,159	***88,94,329***
(c)	Furnitures & Fixtures	14,66,846	-	-	***14,66,846***	10,61,747	1,05,951	-	***11,67,698***	4,05,099	***2,99,148***
(d)	Vehicles	7,27,67,278	9,00,500	52,25,395	***6,84,42,383***	5,93,92,814	37,93,034	45,18,850	***5,86,66,998***	1,33,74,464	***97,75,385***
(e)	Computer and Laptops	13,56,690	-	-	***13,56,690***	12,45,715	53,816	-	***12,99,531***	1,10,975	***57,159***
(F)	Office equipments	56,63,590	-	-	***56,63,590***	49,76,740	3,16,349	-	***52,93,089***	6,86,850	***3,70,501***
		11,11,53,466	9,11,000	52,25,395	***10,68,39,071***	7,54,17,363	67,35,604	45,18,850	***7,76,34,117***	3,57,36,103	***2,92,04,954***
DMD Pacific											
(a)	Plant & Equipment	2,29,862	-	-	***2,29,862***	1,01,062	23,313	-	***1,24,375***	1,28,800	***1,05,487***
(b)	Computer and Laptops	45,700	-	-	***45,700***	41,332	2,219	-	***43,551***	4,368	***2,149***
(c)	Office equipments	83,950	-	-	***83,950***	69,348	6,581	-	***75,929***	14,602	***8,021***
		3,59,512	-	-	***3,59,512***	2,11,742	32,113	-	***2,43,855***	1,47,770	***1,15,657***
Intangible Assets											
(a)	Computer Software & Website	3,44,900	48,500	-	***3,93,400***	1,99,828	40,258	-	***2,40,086***	1,45,072	***1,53,314***
		3,44,900	48,500	-	***3,93,400***	1,99,828	40,258	-	***2,40,086***	1,45,072	***1,53,314***
	TOTAL	**11,18,57,878**	**9,59,500**	**52,25,395**	***10,75,91,983***	**7,58,28,933**	**68,07,975**	**45,18,850**	***7,81,18,058***	**3,60,28,945**	***2,94,73,925***
	Previous year figure										
	Paccific	3,59,512	-		*3,59,512*	1,66,474	45,268	-	*2,11,742*	1,93,038	*1,47,770*
	Tangible Assets	11,02,91,375	8,62,091	-	*1[illegible]1,53,466*	6,64,22,950	89,94,414	-	*7,54,17,364*	4,38,68,425	*3,57,36,102*
	Intangible Assets	3,44,900	-	-	*[illegible]3,44,900*	1,36,648	63,180	-	*1,99,828*	2,08,252	*1,45,072*
		11,09,95,787	8,62,091		1[illegible]8,57,878	6,67,26,072	91,02,862	-	7,58,28,934	4,42,69,715	3,60,28,944

B. M. DAVE & CO. * CHARTERED ACCOUNTANTS *

Note No.		As at 31-03-2021 Amount in ₹	As at 31-03-2020 Amount in ₹
8	**NON-CURRENT INVESTMENTS**		
	Investments in Equity Instruments		
	NonTrade, Unquoted		
	Investment in Subsidiary		
	90000 Equity of 10 Each Fully Paidup in DMD Service Pvt Ltd.	9,00,000	9,00,000
	Investment in Partnership Firms		
	Indo Overseas Construction co	66,75,65,556	36,69,24,807
	Investment in land		
	Land at Puna	39,54,26,909	39,54,26,909
		1,06,38,92,465	76,32,51,716
9	**Deferred Taxes**		
	Deferred tax Assets	-	-
		-	-

Note:In view of AS-22 issued by ICAI, Deferred Tax Assets on account of timing difference have been not been recognized on conservative basis as management is of the view that there may not be near future taxable

10	**LONG TERMS LOANS AND ADVANCES**		
	Unsecured, considered good		
	Security Deposits	1,85,24,297	5,62,840
	Advance For Land	11,03,13,006	11,03,13,006
	Advance For Shops	3,61,10,000	2,47,10,000
	Loans & Advances	19,25,12,816	20,63,47,934
		35,74,60,119	34,19,33,780
11	**INVENTORIES**		
	Inventories	2,51,08,10,355	2,55,51,60,276
		2,51,08,10,355	2,55,51,60,276
12	**TRADE RECEIVABLES**		
	(Unsecured and Considered Good)		
	Trade Receivables	-	-
	Rent Receivable	1,57,81,744	31,54,691
		1,57,81,744	31,54,691
13	**CASH AND BANK BALANCES**		
	Cash and Cash Equivalents -		
	Cash Balance	9,14,544	9,09,709
	Balance with Bank	2,42,31,467	2,02,99,453
		2,51,46,011	2,12,09,162
14	**SHORT TERM LOANS AND ADVANCES**		
	(Unsecured and Considered Good)		
	Balances with GST	8,03,23,804	7,08,17,745
	Staff Loans	1,26,000	7,500
	Prepaid Expense	4,38,479	2,85,037
	Advance For Expense	1,01,06,408	65,41,467
	Prepaid Taxes & IT Refund Receivables	1,41,37,340	1,04,85,461
		10,51,32,031	8,81,37,211
15	**OTHER CURRENT ASSETS**		
	Other Receivables	40,87,136	9,36,091
		40,87,136	9,36,091

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

Note No.		As at 31-03-2021 Amount in ₹	As at 31-03-2020 Amount in ₹
16	**REVENUE FROM OPERATIONS**		
	Sales of Shops and Flats	73,56,34,000	26,82,25,000
		73,56,34,000	26,82,25,000
	Other Operating Income-		
	Income from Rent	3,85,67,578	4,10,71,159
		3,85,67,578	4,10,71,159
		77,42,01,578	30,92,96,159
17	**OTHER INCOME**		
	Other Misc. Income	11,13,363	7,28,383
	Interest Income	1,00,310	16,65,709
	Profit on sale of asset	4,20,251	1,10,68,861
	Profit From Indo Overseas Construction Co.	28,62,981	43,83,443
		44,96,905	1,78,46,395
18	**COST OF MATERIAL, LABOUR & OTHER EXPENSES**		
	Cost of material, labour and other expenses	43,45,83,360	12,51,07,653
		43,45,83,360	12,51,07,653
19	**CHANGE IN INVENTORY**		
	Increase/Decrease in Inventory	4,43,49,899	(11,97,65,043)
		4,43,49,899	(11,97,65,043)
20	**EMPLOYEES BENEFITS EXPENSES**		
	Salary, allowances, bonus and other benefits	68,99,815	98,64,340
	Director Remuneration	45,90,000	54,00,000
	Contribution to Provident fund	2,60,831	3,98,846
	Staff welfare Expenses	-	8,400
	Total	1,17,50,646	1,56,71,586
21	**FINANCIAL COST**		
	Interest Expenses-		
	Interest to banks, NBFCs and Financial institutions	16,71,43,213	17,61,09,803
	Interest on Unsecured loans	2,62,71,866	2,42,92,950
		19,34,15,079	20,04,02,753
	Others -		
	Loan Process Charges	-	2,99,445
	Bank Charges	2,91,313	31,978
		2,91,313	3,31,423
		19,37,06,391	20,07,34,176
22	**Depreciation and amortisation expense**		
	Depreciation tangible Assets	67,67,717	90,39,682
	Amortisation intangible Assets	40,258	63,180
		68,07,975	91,02,862

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

BDave

Note No.		As at 31-03-2021 Amount in ₹	As at 31-03-2020 Amount in ₹
23	**Other Expenses -**		
	Audit Fess	***50,000***	75,000
	Professional Fees	***24,86,152***	41,12,157
	Rates & Taxes	***97,13,870***	3,42,91,107
	Legal Fees	***2,65,027***	29,810
	Insurance Expenses	***4,37,856***	6,64,167
	Donations	***6,16,000***	66,000
	CSR Expenses	***40,00,000***	-
	Telecommunication Services	***73,271***	64,973
	Advertising & Promotional Expenses	***1,164***	1,164
	Other Administrative Expense	***1,65,11,321***	1,62,71,934
		3,41,54,661	5,55,76,312
24	**EXCEPTIONAL ITEMS**		
	Prior Period Adjustments	-	-
		-	-
25	**EARNING PER EQUITY SHARE**		
	Basic -		
	Net Profit / (Loss) after tax	***4,17,50,605***	3,36,91,723
	Weighted average no. of shares	***7,72,68,750***	7,72,68,750
	Basic Earning per equity share of face value of Rs. 10	***0.54***	0.44

26 **ADDITIONAL INFORMATIONS**

(i) **Auditor's Remuneration -**

Particulars	As at 31-03-2021 Amount in ₹	As at 31-03-2020 Amount in ₹
Statutory Audit fees	**50,000**	50,000
Earlier Years	-	25,000
	50,000	75,000

(ii) According to the information and explanation given by the management of the company, the company is not in a position to identify the amount of balances due to Micro, Small and Medium Enterprises in absence of sufficient information from suppliers regarding their status, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

(iii) During the year, there was no import of materials, stores or capital goods and there was no remittance in foreign currency.

(iv) During the year, the company has not earned any earning in foreign exchange.

(v) Following the prudent view, the company has not provided for the deferred tax assets.

(vi) Figures have been rounded off to nearest rupees and previous year's figures have been regrouped, rearranged and reclassified wherever necessary to make comparable with current year's figures.

(vii) The quantitative details are not applicable in view of the nature of business undertaken by the company.

(viii) The company is mainly engaged in the business of real estate and land development and therefore segment reporting as defined in Accounting Standard 17 does not apply.

B. M. DAKE & CO. CHARTERED ACCOUNTANTS

Note No.		As at 31-03-2021 Amount in ₹	As at 31-03-2020 Amount in ₹
23	**Other Expenses -**		
	Audit Fess	***50,000***	75,000
	Professional Fees	***24,86,152***	41,12,157
	Rates & Taxes	***97,13,870***	3,42,91,107
	Legal Fees	***2,65,027***	29,810
	Insurance Expenses	***4,37,856***	6,64,167
	Donations	***6,16,000***	66,000
	CSR Expenses	***40,00,000***	-
	Telecommunication Services	***73,271***	64,973
	Advertising & Promotional Expenses	***1,164***	1,164
	Other Administrative Expense	***1,65,11,321***	1,62,71,934
		3,41,54,661	5,55,76,312
24	**EXCEPTIONAL ITEMS**		
	Prior Period Adjustments	-	-
		-	-
25	**EARNING PER EQUITY SHARE**		
	Basic -		
	Net Profit / (Loss) after tax	***4,17,50,605***	3,36,91,723
	Weighted average no. of shares	***7,72,68,750***	7,72,68,750
	Basic Earning per equity share of face value of Rs. 10	***0.54***	0.44

26 ADDITIONAL INFORMATIONS

(i) **Auditor's Remuneration -**

Particulars	**As at 31-03-2021 Amount in ₹**	**As at 31-03-2020 Amount in ₹**
Statutory Audit fees	***50,000***	50,000
Earlier Years	-	25,000
	50,000	75,000

(ii) According to the information and explanation given by the management of the company, the company is not in a position to identify the amount of balances due to Micro, Small and Medium Enterprises in absence of sufficient information from suppliers regarding their status, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

(iii) During the year, there was no import of materials, stores or capital goods and there was no remittance in foreign currency.

(iv) During the year, the company has not earned any earning in foreign exchange.

(v) Following the prudent view, the company has not provided for the deferred tax assets.

(vi) Figures have been rounded off to nearest rupees and previous year's figures have been regrouped, rearranged and reclassified wherever necessary to make comparable with current year's figures.

(vii) The quantitative details are not applicable in view of the nature of business undertaken by the company.

(viii) The company is mainly engaged in the business of real estate and land development and therefore segment reporting as defined in Accounting Standard 17 does not apply.

B. M. DAKE & CO. CHARTERED ACCOUNTANTS

(ix) Contingent Liabilities & Commitments

In respect of Income tax dispute pending CIT Appeal for A.Y. 2014-2015 of ₹ 134.74 lacs (Previous Year ₹ 138.62 lacs).

(x) Estimation Of Uncertainties Relating To The Global Pandemic from Covid-19:-

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventory, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the company has used information from internal and external sources including likely impact on the industry. The company based on the current estimates, expect the carrying amount of these will be recovered. The company believes that the impact is likely to be short term in nature and does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

(xi) **Related Party Transactions :-**

Related party disclosure, as per AS-18, "Related Party Transactions" with whom transaction has been undertaken is given below:

Relationships :

(a) Key management Personnel & their relatives -
- (i) Dharmesh Patel
- (ii) Manjulaben Patel
- (iii) Dhwanil Patel

(b) Subsidiary Company-
- (i) DMD Services Pvt Ltd

(c) Associate Company
- (i) Indo Overseas Construction Co.

The following transactions were carried out with the related parties in the ordinary course of business during the year.

Transactions between the company and related parties and the status of outstanding balance sheet as at March 31, 2021 :

Particulars	**Party**	**Amount**
Unsecured loan availed	Dharmesh Patel	23,25,00,000
Unsecured loan availed	Dhwanil Patel	-
Unsecured loan availed	Manjulaben Patel	6,48,020
Unsecured loan availed-repaid	Dhwanil Patel	21,63,000
Unsecured loan availed-repaid	Manjulaben Patel	2,79,32,000
Unsecured loan availed-repaid	Dharmesh Patel	14,85,13,000
Interest paid on unsecured loan	Manjulaben Patel	17,61,457
Interest paid on unsecured loan	Dhwanil Patel	14,12,048
Interest paid on unsecured loan	Dharmesh Patel	2,30,98,361
Unsecured loan given	DMD Services Pvt Ltd	-
Unsecured loan availed-repaid	DMD Services Pvt Ltd	31,80,900
Interest received on unsecured loan	DMD Services Pvt Ltd	-
Directors Remuneration	Dharmesh Patel	20,40,000
Directors Remuneration	Dhwanil Patel	15,30,000
Directors Remuneration	Manjulaben Patel	10,20,000

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

Outstanding Balances as on 31.03.2021	Amount
Dharmesh Patel	49,78,00,246
Manjulaben Patel	8,74,54,841
DMD Services Pvt Ltd	13,35,53,628
Dhwanil Patel	93,65,993
Indo Overseas Construction Co.	66,75,55,556

As per our Report of even date

For M/s. B. M. DAVE & CO.
Chartered Accountants
Firm Reg. No.: 114063W

BDave 24/11/2021

B. M. DAVE
Proprietor
Membership No. :045122
UDIN: 21045122AAAACE9071
Date : November 24, 2021
Place : Surat

B. M. DAVE & CO. CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
DMD Developers Private Limited

Dharmesh Patel
Director
DIN : 00014810

Dhwanil Patel
Director
DIN : 03057771