NAGDA DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH 2022

(Amount in ₹ thousands, except otherwise stated)

	Particulars	Refer Note	As at 31st March 2022	As at 31st March 2021
	1	2	3	4
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	100.01	100.01
	(b) Reserves and surplus	3	1,133.05	1,090.34
	(c) Money received against share warrants		-	-
2	**Share application money pending allotment**			
3	**Non-current liabilities**			
	(a) Long-term borrowings	4	41,717.52	11,792.07
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
4	**Current liabilities**			
	(a) Short-term borrowings		-	-
	(b) Trade payables	5	3,222.21	10,000.90
	(c) Other current liabilities	6	138.76	11.52
	(d) Short-term provisions		-	-
	TOTAL		46,311.56	22,994.83
II.	**ASSETS**			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments			-
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances	7	1,102.00	1,201.42
	(e) Other non-current assets		-	-
2	**Current assets**			
	(a) Current investments		-	-
	(b) Inventories		43,219.58	21,473.36
	(c) Trade receivables	8	-	138.43
	(d) Cash and cash equivalents	9	84.90	181.63
	(e) Short-term loans and advances		-	-
	(f) Other current assets	10	1,905.08	-
	TOTAL		46,311.56	22,994.83
SIGNIFICANT ACCOUNTING POLICIES		1		
NOTES FORMING PART OF THE ACCOUNTS		2 to 19		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Pandya-Patel & Associates
Chartered Accountants

(CA Vishal Pandya)
Partner

Membeship No. 119801
Firm Reg No. 126550W
UDIN - 22119801AVBDFV4601
Place : Vadodara
Date : 23/08/2022

PANDYA-PATEL & ASSOCIATES Vadodara 126550W Chartered Accountants

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

VALLABHJI N. NAGDA
Director
DIN : 00580757

Jigna R Nagda
JIGNA R NAGDA
Director
DIN : 06368334

Place : Vadodara
Date : 23/08/2022

NAGDA DEVELOPERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

(Amount in ₹ thousands, except otherwise stated)

	Particulars	Refer Note	As at 31st March 2022	As at 31st March 2021
I.	Revenue from operations		-	-
II.	Other Income	11	42.71	128.72
III.	**Total Revenue (I + II)**		**42.71**	**128.72**
IV.	Expenses:			
	Cost of materials consumed	12	(13,314.87)	-
	OTHER MANUFACTURING EXPENSES		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, WIP and Stock-in-Trade		-	-
	Employee benefits expense		-	-
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	13	13,314.87	174.97
	Total expenses		**-**	**174.97**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**42.71**	**(46.25)**
VI.	Exceptional items		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		**42.71**	**(46.25)**
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII- VIII)**		**42.71**	**(46.25)**
X.	Tax Expenses			
	(1) Current Tax		-	-
	(2) IncomeTax adjustment for Previous years		-	21.28
	(3) Deffered Tax		-	-
XI.	**Profit (Loss) for the period from continuing operations (after tax) (IX - X)**		**42.71**	**(67.53)**
XII.	Profit (Loss) for the period from discontinuing operations		-	-
XIII.	Tax Expenses of discontinuing operations		-	-
XIV.	**Profit (Loss) for the period from discontinuing operations (after tax) (XII - XIII)**		-	-
XV.	**Profit (Loss) for the period (VII + VIII)**		**42.71**	**(67.53)**
	Earnings per equity share:			
	Basic and Diluted		4.27	-6.75
	Face Value of shares		10.00	10.00
	NOTES FORMING PART OF THE FINANCIAL STATEMENT			

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Pandya-Patel & Associates
Chartered Accountants

(CA Vishal Pandya)
Partner

Membeship No. 119801
Firm Reg No. 126550W
UDIN - 22119801AVDBFV4601

Place : Vadodara
Date : 23/08/2022

PANDYA-PATEL & ASSOCIATES
Vadodara
126550W
Chartered Accountants

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

VALLABHJI N. NAGDA	**JIGNA R NAGDA**
Director	**Director**
DIN : 00580757	DIN : 06368334

Place : Vadodara
Date : 23/08/2022

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

CORPORATE INFORMATION:

Nagda Developers Private Limited, is a private limited Company incorporated under the provision of the Companies Act, 2013 established and registered on 27/09/2006 bearing CIN NO.: **U70102GJ2006PTCC049176** in the state of Gujarat, India. The Company is located in Vadodara and is engaged in Real estate activities on a fee or contract basis.

NOTE NO : 1 : SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated herein after) in conformity with Accounting principles generally accepted in India and comply with Accounting standards issued by the Institute of Chartered Accountants of India as referred to under Sec 129 & 133 the Companies Act, 2013. The accounting policies applied by the Company are consistent with those used in previous year and ongoing concern basis.

USES OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affect the reported amount of assets and liabilities at the date of financial statement and the result of operation during the reporting year. Although these estimates are based upon management best knowledge of current events and actions, actual results could differ from these estimates.

PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment are recorded at cost of acquisition/construction less accumulated depreciation and impairment losses, if any. Cost comprise of purchase price including non-refundable purchase taxes and any directly attributable cost of bringing the assets to its working condition and location for its intended use.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalized and the carrying amount of the item replaced is derecognized. Similarly, overhaul cost associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amount of the cost of previous overhauls are derecognized. All other costs are expensed as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of that asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and loss.

INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

Cost incurred towards purchase of software are amortized based on the estimated useful life of the asset.

DEPRECIATION

The Company does not have any kind of Fixed Assets as on the balance sheet date, hence no depreciation has been provided.

INVENTORIES

Inventories are valued as under:

i. Stores and spares : At cost

ii. Raw Material & Stock in process : At cost (Following FIFO method)

iii. Finished Goods : At lower of cost or Realizable Value whichever is lower

However, the Company does not have any kind of inventory as on the balance sheet date.

PANDYA-PATEL & ASSOCIATES
Vadodara
126550W
Chartered Accountants

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

REVENUE RECOGNITION

Sales are recognized at the time of dispatch of material.

Interest is recognized on time proportion basis.

Job work income is recognized when the related job is completed as per agreement/arrangement.

Other items of income are accounted as and when right to receive arises.

INVESTMENT

Long Term Investments are stated at cost. However, Company has made provision for decline in value, other than temporary, in the accounts whenever necessary. Current investment are stated at cost or market value, whichever is less. However the Company does not have any kind of Long Term or Short Term Investments.

FOREIGN CURRENCY TRANSACTION

Transactions in Foreign currency are recorded at the exchange rate applicable on the date of transaction and any exchange difference arising are dealt with in Profit and Loss A/c.

Foreign currency denominated monetary assets / liabilities at the year are translated at the year end, exchange rate and the resultant exchange difference is recognized in the profit and loss a/c.

EMPLOYEE BENEFITS

Short term employee benefit due to employees are charged to Profit & Loss a/c. in the year in which it is incurred.

Gratuity liability is defined benefit obligation. Annual contribution to Gratuity fund is determined on the actuarial valuation mode followed by Life Insurance Corporation of India under the approved scheme.

Liability for un-availed leave encashment by employees, is accounted on due basis and in accordance with the rules of the Company laid down in that regards. Annual contribution to Leave Encashment fund is determined on the actuarial valuation mode followed by Life Insurance Corporation of India under the approved scheme.

EARNING PER SHARE

The earning considered in ascertaining the Company's earning per share comprise the profit available to equity shareholders. The number of shares used in computing basic earning per share is weighted average number of shares outstanding during the year

TAX EXPENSES

Tax expense comprises of current income tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets in the extend that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

SEGMENT REPORTING

The Company has only one segment namely trading in Precious & Semi Precious Metals. Hence no separate disclosure of segment wise information has been made, as required by Accounting Standard 17 on "Segment Reporting".

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Vadodara
126550W
Chartered Accountants

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of asset (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

INTEREST INCOME

Interest Income is accounted on accrual basis.

PROVISIONS

A provision is recognized when an enterprise has a present obligation as a result of past events, 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 its present value and are determined based on best estimates 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 estimate.

CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Company or present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are not recognized in the financial statement

LEASE

Leases where significant portion of risk and rewards of ownership are retained by the lessor are classified as Operating leases and lease rentals thereon are charged to the Statement of Profit and Loss as per mutually agreed terms.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/loss before extra-ordinary items and tax is adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are segregated based on the available information.

BORROWING COST

Borrowing Cost directly attributable to the acquisition, construction or production of qualifying asset are capitalized till the month in which each asset is put to use as a part of the cost of the asset.

PANDYA-PATEL & ASSOCIATES
Vadodara
126550W
Chartered Accountants

NAGDA DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT AS ON 31.03.2022

(Amount in ₹ thousands, except otherwise stated)

PARTICULARS	Figures as at the end of 31.03.22		Figures as at the end of 31.03.21	
	Nos of Share	Amount (Rs.)	Nos of Share	Amount (Rs.)
NOTES NO : 2 : SHARE CAPITAL				
Authorised				
Equity Share of Rs. 10/- each fully paid up	20,000.00	200.00	20,000.00	200.00
ISSUED, SUBSCRIBED AND PAID-UP				
Equity shares of Rs. 10/- each fully paid up	10,001.00	100.01	10,001.00	100.01
TOTAL	10,001.00	100.01	10,001.00	100.01

Notes :

1. The Company has one class of shares i.e. equity shares having par value of Rs.10/- each.

2. Each Shareholder is eligible for one vote per share held.

3. There are no partly paid up shares.

4. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	31/03/2022		31/03/2021	
	Nos of Share	Amount (Rs.)	Nos of Share	Amount (Rs.)
Equity shares at the beginning of the year	10,001.00	100.01	10,001.00	100.01
Add : Equity share alloted during the year	-	-	-	-
Less : Equity share buy back during the year	-	-	-	-
Balance Equity share at the end of the year	10,001.00	100.01	10,001.00	100.01
TOTAL	10,001.00	100.01	10,001.00	100.01

5. Details of Shares Held by shareholders in excess of 5 % of aggregate shares in the company

Name of Shareholder	31/03/2022		31/03/2021	
	Nos of Share	% of Holding	Nos of Share	% of Holding
		-	-	-
JIGNA NAGDA	2,380.00	23.80	2,500.00	25.00
RAJESH NAGDA	5,001.00	50.00	5,001.00	50.00
VALLABHJI NAGDA	2,500.00	25.00	2,500.00	25.00
Total	9,881.00	98.80	10,001.00	100.00

6. Details of Promoter's shareholding and change thereof in the company

Name of Promoter	31/03/2022			31/03/2021		
	Nos of Share	% of Holding	% Change during the year	Nos of Share	% of Holding	% Change during the year
				-	-	-
JIGNA NAGDA	2,380.00	23.80	1.20	2,500.00	25.00	-
RAJESH NAGDA	5,001.00	50.00		5,001.00	50.00	-
VALLABHJI NAGDA	2,500.00	25.00		2,500.00	25.00	-
Total	9,881.00	98.80	1.20	10,001.00	100.00	-

PANDYA-PATEL & ASSOCIATES
Vadodara
126550W
Chartered Accountants

PARTICULARS	Figures as at the end of 31.03.22	Figures as at the end of 31.03.21
NOTES NO : 3 : RESERVES AND SURPLUS		
(a) Capital Reserve		
(b) Capital Redemption Reserve		
(c) Security Premium		
(d) Debenture Redemption Reserve		
(e) Revaluation Reserve	-	-
(f) Share Options Outstanding Amount	-	-
(g) Other Reserve (Specify nature & purpose of each reserve)	-	-
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	1,090.34	1,157.87
Add : Surplus for the year	42.71	(67.53)
Transfer from General Reserves	-	-
Less : Appropriations	-	-
Interim/Proposed Dividend	-	-
Tax on Interim/Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Dividend	-	-
Transfer to Employees Welfare fund	-	-
Transfer from General Reserves	-	-
Closing Balance	1,133.05	1,090.34
Less : Preliminary Expense	-	-
Opening Ceremony Exp	-	-
TOTAL	1,133.05	1,090.34
NOTES NO : 4 : LONG TERM BORROWINGS		
(A) TERM LOANS		
(a) From Banks##	-	-
(b) From others	-	-
(B) LOAN ADVANCE FROM RELATED PARTIES		
From Directors	975.00	20.00
From Relatives of Directors	20,735.12	1,130.05
From Shareholder	20,007.40	10,642.02
TOTAL	41,717.52	11,792.07
NOTES NO : 5 : TRADE PAYABLES		
For Supplies / Services		
a) Due to Micro and Small Enterprises	-	-
b) Others	3,222.21	10,000.90
TOTAL	3,222.21	10,000.90
NOTES NO : 6 : OTHER CURRENT LIABILITIES		
TDS Payable	138.76	-
TOTAL	138.76	-

PANDYA-PATEL & ASSOCIATES
Vadodara
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Chartered Accountants

PARTICULARS	Figures as at the end of 31.03.22	Figures as at the end of 31.03.21
NOTES NO : 7 : LONG-TERM LOANS AND ADVANCES		
Capital Advances	-	-
Loans and Advances to related Parties	-	-
Other Loans and Advances	1,102.00	1,201.42
TOTAL	1,102.00	1,201.42
NOTES NO : 8 : TRADE RECEIVABLE		
(A) Trade Receivable		
Secured, Considered Good	-	138.43
Unsecured, Considered Good	-	-
Doubtful	-	-
TOTAL	-	138.43
NOTES NO : 9 : CASH AND CASH EQIVALENTS		
Balances with banks		
a) in current accounts	81.11	173.89
b) In Fixed Deposits accounts held as		
Margin Money	-	-
Others (maturity exceeding 12 months)	-	-
Cheques, drafts on hand	-	-
Cash on Hands	3.78	7.74
Others- Fixed Deposit	-	-
TOTAL	84.90	181.63
NOTES NO : 10 : OTHER CURRENT ASSETS		
GST	1,710.30	-
TDS-TCS	8.24	-
Deposites	186.55	-
TOTAL	1,905.08	-

PANDYA-PATEL & ASSOCIATES
Vadodara
126550W
Chartered Accountants

PARTICULARS	Figures for the Year 2021-22	Figures for the Year 2020-21
NOTES NO : 11 : OTHER INCOME		
Interest Income	42.14	128.72
Interest on I T Refund	0.58	-
TOTAL	42.71	128.72
NOTES NO : 12 : COST OF MATERIAL CONSUMED		
Opening Stock	21,473.36	-
Add: Purchase of Land- Sevasi	8,431.35	21,473.36
Less: Closing Stock	(43,219.58)	(21,473.36)
TOTAL	(13,314.87)	-
NOTES NO : 13 : OTHER EXPENSES		
Electricity Bill Exp.	42.01	-
Freight/transportation/carting Charges Under RCM	37.62	-
Interest on TDS	-	18.24
Interest on Unsecured Loan	2,524.48	153.53
Labour Contract Exp.	1,509.55	-
Land Expense	228.76	-
Legal and Professional Charges	1,011.30	3.20
Misc.Exp.	5.96	-
Mobile/ Telephone Expense	29.24	-
Office Expense	91.00	-
Office Rent Expense	251.90	-
Penalty Exp.	10.00	-
Printing & Stationery Exp.	2.08	-
Raja Chitthi Charges	7,035.70	-
RERA Charges	27.85	-
Site Office Exp	17.62	-
Soil Testing Charges	5.01	-
Survey Fees	10.00	-
Travelling Expense	16.70	-
Vehicle Hiring Exp.@ 18%	458.10	-
TOTAL	13,314.87	174.97

PANDYA-PATEL & ASSOCIATES
Vadodara
126550W
Chartered Accountants

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE NO: 14 : EARNING PER SHARE

	Particulars	Unit	Year ended 31.03.2022	Year ended 31.03.2021
a)	Profit/(Loss) attributable to equity holders	Rupees	42,714.00	-67,534.00
b)	Weighted average number of Equity Shares used as the denominator (Basic)	Nos.	10,001	10,001
c)	Weighted average number of Equity Shares used as the denominator (Diluted)	Nos.	10,001	10,001
d)	Nominal Value Per Share	Rupees	10	10
e)	Earnings per Share (Basic)	Rupees	4.27	-6.75
f)	Earnings per Share (Diluted)	Rupees	4.27	-6.75

NOTE NO : 15 : RATIO ANALYSIS

PARTICULARS	NUMERATOR (A)	DENOMINATOR (B)	RATIO (A)/(B) 31.03.22	RATIO (A)/(B) 31.03.21	REMARKS
Current Ratio	Current Assets	Current Liabilities	13.45	2.18	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	36.56	18.32	
Debt-Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0	0	
Return on Equity Ratio	PAT – Pref. Dividend	Avg. Shareholder's Equity	0.04	0.06	
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	0	0	
Trade Receivables Turnover Ratio	Net Credit Sales	Avg Trade Receivable	0	0	
Trade Payable Turnover Ratio	Net Credit Purchases	Avg Trade Payable	0	0	
Net Capital Turnover Ratio	Net Sales = Total Sales – Sales Return	Avg Working Capital i.e. CA-CL	0	0	
Net Profit Ratio	Net Profit	Net Sales	0	0	
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth +Total Debt + Deferred Tax Liability	0	0	
Return on Investment	MV(T1)-MV(T0)-Sum[C(t)]	MV(T0)+Sum[W(t)*C(t)]	0	0	

Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

NOTE NO: 16 : RELATED PARTY DISCLOSURE

List of related parties exercising significant control

Key Management Personnel

Sr.No.	Name of Related party	Nature of Relationship
1	**Jigna Nagda**	**Director**
2	**Vallabhji Nagda**	**Director**

PANDYA-PATEL & ASSOCIATES
Vadodara
126550W
Chartered Accountants

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

Relative of Key Management Personnel

Sr.No.	Name of Related Party	Nature of Relationship
1.	Rajesh Nagda	Son of Director (Vallabhji Nagda)
2.	Shrenik Nagda	Grand Son of Director (Vallabhji Nagda)

Transactions with related parties and relatives thereof

Sr. No.	Nature of Transaction	Name of related party	31.03.2022	31.03.2021
1	Unsecured Loans	Rajesh Nagda	2,03,73,298.93	11,30,050.00
2	Unsecured Loans	Jigna Nagda	9,65,000.00	10,000.00
3	Unsecured Loans	Vallabhji Nagda	10,000.00	10,000.00
4	Unsecured Loans	Shrenik Nagda	3,61,820.00	0.00

NOTE NO: 17 : GST RECONCILIATION

Balances shown in GST Input and GST Output accounts may not necessarily reconcile with GSTR3B, GSTR1 and GSTR-2A Returns filed by the Company and the Suppliers of the company. The same are subject to reconciliation and rectification, wherever necessary and shall be finalized at the time of filing of Annual Return by the Company. The Current GST Input Credit / GST Output Liabilities are stated based on the books of accounts maintained by the Company. Financial Impact, on account of such reconciliation / rectification shall be quantified and accounted for only at the time of finalization of the GST Annual Return GSTR-9 of the Company.

NOTE NO: 18 : CONFIRMATIONS

Balances of Sundry Debtors, loans and advances and Creditors are subject to confirmation.

NOTE NO: 19 : COVID EFFECT ON GOING CONCERN

Due to outbreak of COVID-19 globally and in India, Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

As per our report of even date attached

For Pandya-Patel & Associates
Firm Registration Number: 151838W
Chartered Accountants

CA Vishal Pandya
Partner

Membership No.: 119801

Place: Vadodara
Date :23/08/2022

PANDYA-PATEL & ASSOCIATES
Vadodara
126550W
Chartered Accountants

For Nagda Developers Private Limited

Jigna R Nagda

Vallabhji Nagda — **Director** — **DIN: 00580757**

Jigna Nagda — **Director** — **DIN: 06368334**

Place: Vadodara
Date : 23/08/2022