

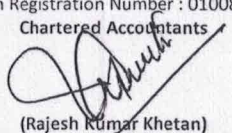
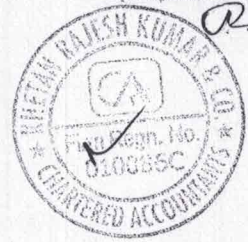
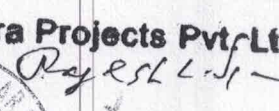
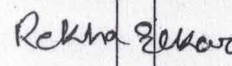
ASTARA PROJECTS PRIVATE LIMITED

formerly known as " Dream Housing Projects Private Limited"

CIN:U70102BR2009PTC015045

Balance Sheet as at 31st March 2022

(₹ in Thousands)

I. EQUITY AND LIABILITIES	Notes	As at 31st March 2022 ₹	As at 31st March 2021 ₹
(1) Shareholder's Funds			
(a) Share Capital	2	114.00	114.00
(b) Reserves and Surplus	3	8,866.79	3,601.42
		8,980.79	3,715.42
(2) Share Application Money Pending Allotment	2	-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	4 (a)	59,639.11	59,267.04
(b) Deferred tax liabilities (Net)	5	-	-
(c) Other Long-term liabilities	6	-	-
		59,639.11	59,267.04
(4) Current Liabilities			
(a) Short-term borrowings	4 (b)	-	-
(b) Trade payables	7	-	-
i. Due to MSME		-	-
ii. Due to Others		352.99	1,630.70
(c) Other current liabilities	8	26,085.94	10,722.46
(d) Short-term provisions	9	1,215.30	68.53
		27,654.23	12,421.68
Total		96,274.13	75,404.14
II. ASSETS		As at 31st March 2022	As at 31st March 2021
(1) Non-current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Tangible assets	10	77.79	51.99
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	-
(b) Non-current investments	11 (a)	-	1,325.00
(c) Deferred Tax Assets		191.69	226.84
(d) Long term loans and advances	12	6,201.00	6,201.00
		6,470.48	7,804.83
(2) Current assets			
(a) Current investments	11 (b)	-	-
(b) Inventories	13	76,401.73	56,067.70
(c) Trade receivables	14	35.63	550.00
(d) Cash and Bank Balances	15	3,923.30	6,678.43
(e) Short-term loans and advances	16	9,442.99	4,303.19
(f) Other current assets	17	-	-
		89,803.65	67,599.32
Total		96,274.13	75,404.14
Significant Accounting Policies & Other Notes		1 & 26	
For Khetan Rajesh Kumar & Co. Firm Registration Number : 010086C Chartered Accountants			For and on behalf of the Board
 (Rajesh Kumar Khetan) Partner Membership No. : 059894			 Rajesh Kumar Sikaria Director DIN-00948627
			 Rekha Sikaria Director DIN-03104673
Place : Patna Date : 08th September 2022			

Note : 2 SHARE CAPITAL		As at 31st March 2022 ₹		As at 31st March 2021 ₹	
Authorised Shares					
Equity shares 250000 (PY 250000) shares of Rs. 10/- each		2,500.00		2,500.00	
Issued, Subscribed & Paid-Up Shares					
11400(PY 11400) shares of Rs. 10/- each fully Paid-Up in Cash		114.00		114.00	
Total		114.00		114.00	

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.	As at 31st March 2022 ₹	Nos.	As at 31st March 2021 ₹
At the beginning of the period				
Issued during the period	11,400	114.00	11,400	114.00
Outstanding at the end of the period	11,400	114.00	11,400	114.00

The company has only one class of shares, referred to as equity shares having a par value of Rs. 10/- each. Holder of one share is entitled to one vote per share. There were no fresh issue of shares during the year under audit. In the event of the liquidation of the Company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

b. Details of Shareholders holding more than 5% Shares in the Company

Particulars	Nos.	As at 31st March 2022 % Holding in the class	Nos.	As at 31st March 2021 % Holding in the class
Equity Shares of Rs. 10 Each				
Rajesh kumar sikaria	5,000	44%	5,000	44%
Rekha sikaria	5,000	44%	5,000	44%

c. Shares held by Promoters at the end of the year

Promoters Name	No. of Shares	% of Total Shares	% of Change during the year
Rajesh kumar sikaria	5000	43.86	0%
Rekha sikaria	5000	43.86	0%

Note : 3 RESERVE & SURPLUS		As at 31st March 2022 ₹		As at 31st March 2021 ₹	
a) Capital Reserve					
Opening Balance					
Pursuant to scheme of Amalgamation					
Capital subsidy received from WBIDC					
Addition					
Deduction					
Closing Balance					
b) Share Premium Account					
Opening Balance					
Addition					
Deduction					
Closing Balance					
c) Foreign Currency Reserve on Consolidation					
d) General Reserve					
Opening Balance					
Addition					
Deduction					
Closing Balance					
e) Surplus / (Deficit) (Profit & Loss Account)					
Opening Balance					
Addition		3,601.42		3,311.27	
Deduction		5,265.37		290.15	
Closing Balance		8,866.79		3,601.42	
Total		8,866.79		3,601.42	



(₹ in Thousands)

Note : 4 BORROWINGS	As at 31st March 2022			As at 31st March 2021		
	Non-Current (a)	Current (b)	Total (a + b)	Non-Current (a)	Current (b)	Total (a + b)
Term Loans						
Secured						
- From Bank	-	-	-	-	-	-
- From Body Corporate	-	-	-	-	-	-
Other Borrowings						
Secured						
- From Bank	-	-	-	-	-	-
- From Others	-	-	-	-	-	-
Unsecured						
- From Body Corporates	-	-	-	-	-	-
LV Commercial Pvt. Ltd.	5,000.00	-	5,000.00	5,000.00	-	5,000.00
Anmol Homes Pvt. Ltd.	13,875.00	-	13,875.00	16,952.93	-	16,952.93
Manohar Vanijya Pvt Ltd	2,018.00	-	2,018.00	2,020.53	-	2,020.53
Shlok Builders Pvt.Ltd.	5,078.02	-	5,078.02	-	-	-
Royal Premium Developers Pvt. Ltd.	-	-	-	-	-	-
Sri Rani Sati Enterprises Pvt Ltd	-	-	-	6,536.18	-	6,536.18
- From Directors & their relatives	-	-	-	-	-	-
Rashmi Sikaria	4,685.59	-	4,685.59	3,816.76	-	3,816.76
Rajesh Kumar Sikaria	-	-	-	11,286.93	-	11,286.93
Ashuotosh Sikaria	12,950.81	-	12,950.81	7,491.51	-	7,491.51
Sunita Sikaria	5,256.31	-	5,256.31	-	-	-
Sita Devi Sikaria	10,775.38	-	10,775.38	6,162.21	-	6,162.21
Total	59,639.11	-	59,639.11	59,267.04	-	59,267.04

Unsecured Loan taken from directors and companies are not covered within deposit. Only Interest on these are accrued annually. As per terms of borrowings these have been considered non current liability by the management.



(₹ in Thousands)

Note : 5 DEFERRED TAX LIABILITY/(ASSETS)		As at 31st March 2022 ₹	As at 31st March 2021 ₹
On Account of Depreciation on Fixed Assets			
Opening Balance		(226.84)	(258.90)
Addition			
Deduction			32.07
Closing Balance		(226.84)	(226.84)
Total		(226.84)	(226.84)

Deferred tax assets and Deferred tax liabilities have been offset as they relate to the same governing tax laws.

Note : 6 OTHER LONG TERM LIABILITIES		As at 31st March 2022 ₹	As at 31st March 2021 ₹
Advance From Customers		-	-
Total		-	-

Advances received against completed project built up over the less than 500 square meter land where not more than 8 residential units were built up.

Note : 7 TRADES PAYABLES		As at 31st March 2022 ₹	As at 31st March 2021 ₹
Due to MSME (See Note 25)			-
Due to other than MSME			
Sundry Creditors for Goods		312.49	1,589.07
Sundry Creditors For Services		40.50	41.63
Total		352.99	1,630.70

The company has not received information from vendors regarding the status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence no disclosures thereof for outstandings are made in this account. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note : 8 OTHER CURRENT LIABILITIES		As at 31st March 2022 ₹	As at 31st March 2021 ₹
Advance from Customers		15,731.47	475.00
Advance against land		2,500.00	2,500.00
Security Deposits		7,500.00	7,500.00
Staff Salary Payable		-	21.65
Statutory Dues		-	-
- GST Payable RCM		3.96	3.60
- TDS Payable		350.51	222.21
Total		26,085.94	10,722.46

Note : 9 SHORT TERM PROVISIONS		As at 31st March 2022 ₹	As at 31st March 2021 ₹
Provision For Income Tax		1,215.30	68.53
Provision For Construction Expense		-	-
Total		1,215.30	68.53



NOTE - 11

INVESTMENT : (At cost)

(₹ in Thousands)

PARTICULARS	FACE	AS AT 01.04.21		ADDITIONS (COST)		DEDUCTIONS (COST)		AS AT 31.03.22	
	VALUE ₹	No. of Shares/ Units	Value ₹	No. of Shares/ Units	Value ₹	No. of Shares/Units	Value ₹	No. of Shares/ Units	Value ₹
A) NON-CURRENT INVESMENT									
I) Investment in Equity Instruments									
a) Others (Quoted)									
b) Others (Unquoted)									
Shares of Navyug Homes Private Limited		312,500	1,325.00	-	-	-	-	0	-
Total (A)			1,325.00	-	-	-	1,325.00		-
B) CURRENT INVESTMENT									
I) Investment in Govt. Securities (Non - trade) (Unquoted)									
II) Investment in Equity Instruments (Non - trade)									
II) Investment in Mutual Fuds (Non - trade)									
Total (B)			-		-		-		-
Total (A + B)			1,325.00		-		1,325.00		-
Less : Provision for fall in value of short term investment			-						-
Total :-			1,325.00		-		1,325.00		-

Particulars	As at 31st March 2022		As at 31st March 2021	
	Cost	Market Value	Cost	Market Value
	₹	₹	₹	₹
Aggregate value of Quoted Investments				
Aggregate value of Un-quoted Investments		NA	1,325.00	NA

Physical Share Certificates were not produced before us for examination, the values and details have been given as certified by the management.



Note : Fixed Assets

(₹ in Thousands)

PARTICULARS	COST				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BOOK VALUE	
	01.04.2021	ADDITION	DEDUCTION	31.3.2022	31.3.2021	CHARGE THE YEAR	DEDUCTION/ ADJUSTMENT	31.3.2022	31.3.2022	31.3.2021
<u>TANGIBLE ASSETS</u>										
PLANT & MACHINERIES										
Motor Car	3,139.51	-		3,139.51	3,090.22	-	-	3,090.22	49.28	49.28
Coffee Machine	-	17.00		17.00	-	3.08	-	3.08	13.92	-
Phone	54.36	-		54.36	51.65	-	-	51.65	2.71	2.71
Water Purifier	-	14.50		14.50	-	2.63	-	2.63	11.88	-
Total	3,193.86	31.50	-	3,225.36	3,141.87	5.70	-	3,147.58	77.79	51.99
PREVIOUS YEAR	3,193.86	-	-	3,193.86	3,100.98	40.90	-	3,141.87	51.99	-



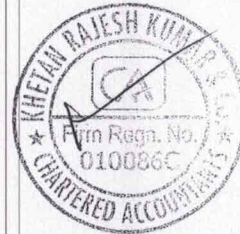
		(₹ in Thousands)	
Note 12 : LONG TERM LOANS AND ADVANCES		As at 31st March 2022 ₹	As at 31st March 2021 ₹
a) Loans :			
Unsecured, Considered Good :			
- To Others		-	-
b) Advances to Staff (Unsecured- Considered Good)		-	-
c) Advance Against Development Agreement		-	-
Rajnandan Prasad		1,500.00	1,500.00
Ravinandan Prasad		2,500.00	2,500.00
Rita Singh		1,000.00	1,000.00
Ashok Kumar Bairoliya		1,201.00	1,201.00
Total		6,201.00	6,201.00

Note : 13 INVENTORIES		As at 31st March 2022 ₹	As at 31st March 2021 ₹
Work-In progress		-	-
Finished Goods		76,401.73	56,067.70
Trading Goods		-	-
Total		76,401.73	56,067.70

All work in progress are certified work in progress which includes, portion of estimated revenue from the projects, calculated on the basis of percentage completion method according to applicable accounting standards. Percentage of completion has been determined on the basis of cost incurred on the project till the end of this year as compared to total estimated cost of the project. A slight variation in the estimated revenue from the projects is possible in future with the increase in the current cost against the estimated cost. Any adjustment in the revenue in this regard, if required, shall be made prospectively at the end of each financial year till the project is sold.

Properties purchased for the purpose of resale without development is included in the Trading goods.

Note : 14 TRADE RECEIVABLES		As at 31st March 2022 ₹	As at 31st March 2021 ₹
a) Secured, Considered Good :			-
b) Unsecured, Considered Good :		35.63	550.00
c) Doubtful :		-	-
Total		35.63	550.00



Note : 15 CASH & BANK BALANCES	As at 31st March 2022 ₹	As at 31st March 2021 ₹
Balances With Banks		
ICICI Bank	354.38	3,244.96
Bank of Baroda (A/c No. 00030200001368)	166.28	48.42
Bank of Baroda (A/c No. 00030200001474)	614.40	2,552.14
Bank of Baroda (A/c No. 00030200001375)	2,705.44	746.06
	3,840.51	6,591.57
Cash & Cash Equivalents		
a) Cash On Hand	82.79	86.86
b) Foreign Exchange On Hand	-	-
	82.79	86.86
Total	3,923.30	6,678.43

Note :16 SHORT TERM LOANS & ADVANCES	As at 31st March 2022 ₹	As at 31st March 2021 ₹
Balances with Revenue Authorities		
Income Tax Refund Due	-	-
TDS (13-14)	-	-
TCS Receivable	3.43	-
TDS Receivable	227.03	-
Advance Tax	500.00	-
Prepaid Insurance	13.88	-
GST Receivable	3,878.50	3,627.46
Advances recoverable in Cash or in kind		
Considered Good	4,820.15	675.73
Considered Doubtful	-	-
Total	9,442.99	4,303.19

Details of Advances recoverable in Cash or in kind

Advances recoverable in Cash or in kind - Considered Good		
Advance to Suppliers	4,820.15	225.73
Anil Kumar	-	450.00
Total	4,820.15	675.73

For Related party disclosures, Please refer Note - 26

Note : 17 OTHER CURRENT ASSETS	As at 31st March 2022 ₹	As at 31st March 2021 ₹
Interest Accrued	-	-
Preliminary Expenses to be adjusted	-	-
Total	-	-



Notes to financial statements for the year ended 31 March, 2022.

Company Overview

Astara Projects Private Limited (formerly known as Dream Housing Projects Private Limited) is a Private Limited Company incorporated on 25.11.2009 under the provision of the Companies Act, 1956 bearing CIN U70102BR2009PTC015045 with the Registrar of Companies, Bihar & Jharkhand. Its registered office is in Patna (Bihar). The company is mainly engaged in real estate activities.

Note - 1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, 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.

1.3 Fixed Assets, Intangible assets and capital work in progress

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

1.4 Depreciation

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

1.5 Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are not applicable to the company. However, there is no liability accrued in this respect as on the end of the financial year.



1.6 Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

1.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.8 Inventories

Construction materials and consumables

Construction materials and consumables are valued at lower of cost or net realizable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.

Construction work in progress

The construction work in progress is measured as at the end of the reporting period, all certified work in progress are valued at cost plus share of estimated revenue on the basis of percentage the type of the project. However, uncertified construction work in progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, rates and taxes, construction cost, borrowing cost if directly attributable to project, other direct expenditure, allocated overheads and other incidental expenses.

Trading goods (ready unit)

Trading goods are valued at lower of cost or Market Value

1.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Income from Job work/Services

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

1.10 Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are



those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. 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 evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.

1.11 Provisions and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.12 Earning Per Share

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

1.13 Cash Flow Statement

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

