

Independent Auditor's Report

To the Members of

LOVELY RANI CONSTRUCTIONS PRIVATE LIMITED

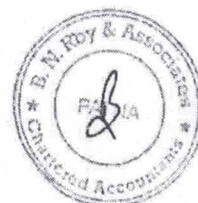
Report on the Financial Statements

We have audited the accompanying financial statements of **LOVELY RANI CONSTRUCTIONS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, of its statement of loss/ profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that



the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to the Board's 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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



B.N.ROY & ASSOCIATES
CHARTERED ACCOUNTANTS

Nandan Tower (Above Daily Needs)
Shop No-108, Block-A, Kankarbagh
Colony More, Kanakarbagh
Patna-800020
E-mail: bnr.assoc@gmail.com
Contract No: 0612-2385006/9386641120

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the

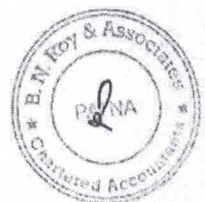


financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on other Legal and Regulatory Requirements

1. As requirements of the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position .
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses .
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund .

For B.N.ROY & ASSOCIATES
Chartered Accountants
Firm Regn. No.014834C

Bhrigu Nath Roy.
(BHRIGU NATH ROY)

Partner

M. No. - 410308

Place : Patna

Dated : The 15th day of July, 2022



M/S LOVELY RANI CONSTRUCTIONS PRIVATE LIMITED

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting the 12th Annual Report of your company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2022. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

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1. FINANCIAL SUMMARY /PERFORMANCE OF THE COMPANY

	Amount in Rupees	
	Current year	Previous year
Total Turnover / Gross Receipts	5,53,02,185.12	12,59,522.58
Profit for the year after meeting all expenses including preliminary expenses of Rs. Nil (Previous year Nil /-) but before providing for depreciation & Income Tax	35,05,809.00	3,80,647.36
Depreciation for the Current year	1,90,638.00	2,54,697.00
Profit after dep. But before Income Tax	33,15,171.00	1,25,950.36
Provision for tax - Current	8,62,420.00	23,750.00
- Deferred	8,219.00	1,764.00
Income Tax Adjusted for earlier years	-	-
Profit after tax	24,60,970.00	1,04,264.36
Balance b/f from earlier year	28,74,627.77	27,70,363.41
Earlier Year tax	15,023.00	NIL
Balance carried to Balance Sheet	53,20,574.77	28,74,627.77

For Lovely Rani Constructions Pvt Ltd

Saroj Bala
Director

For Lovely Rani Constructions Pvt Ltd

Anurika
Director



2. DIVIDEND

Due to insufficient profits in the Business, the Directors of your Company regret their inability to recommend any dividend for the Financial Year 2021-2022 (Previous year-NIL).

3. INFORMATION ON STATE OF THE COMPANY AFFAIRS

The company has done construction of residential complex during the year.
Company achieved the turnover of Rs. 5,53,02,185.12 and a profit of Rs.24,60,970.00 after current tax during the year 2021-22.
The Directors are hopeful to increase the business in next year.

4. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during the Financial Year 2021-22.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There were no material changes during the year, affecting the financial position of the company.

6. RESERVES

The amount of Profit of Rs 24,60,970.00 was transferred to the General Reserve.

7. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

There are no subsidiary, associate or joint venture companies.

8. FIXED DEPOSIT

The company has not accepted any Fixed Deposit during the year.

9. CHANGE IN SHARE CAPITAL DURING THE FINANCIAL YEAR 2021-22

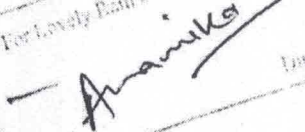
There is no change in share capital structure of the Company during the financial year 2021-22.

10. NUMBER OF MEETINGS OF THE BOARD

There were six meetings of Board of Directors held during the financial year 2021-22.
Change the clause as per the requirement.

For Lovely Rani Constructions Pvt Ltd

Director

For Lovely Rani Constructions Pvt Ltd

Director



11. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

There are no independent directors in the company.

12. MANEGERIAL REMUNERATION

No managerial remuneration was given to the Directors.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has not given any loans or guarantees and not made any investments covered under the provisions of section 186 of the Companies Act, 2013.

14. DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR.

There is not appointed any person as Director in the company during the year.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB SECTION 1 OF SECTION 188

There were no related party transactions during the financial year 2021-22.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the regulators/courts which would impact the going concern status of the company and its future operations.

17. AUDITORS

The Auditors M/S B.N.ROY & ASSOCIATES, Chartered Accountants, Patna whose period of office expires at the conclusion of ensuing Annual General Meeting are eligible for re-appointment.

They have confirmed their eligibility under section 141 of Companies Act 2013 and that are not disqualified for appointment and being eligible offer themselves for re-appointment.

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to ratify the appointment of M/S B.N.ROY & ASSOCIATES, Chartered Accountants, as the statutory auditors of the Company for the Financial Year 2022-23.

For Lovely Rani Constructions Pvt Ltd
Saroj Bala
Director

For Lovely Rani Constructions Pvt Ltd
Anamika
Director

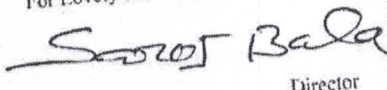
18. STATUTORY AUDITORS REPORT

There are no qualifications in statutory audit report. The comments in the Auditors Report read with the notes to the accounts are self explanatory and do not call for further explanation.

19. DIRECTORS' RESPONSIBILITY STATEMENT

The company has taken the utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affair of the company. As required under section 134 (5) and 134(3)(c), and based upon the detailed representation, due diligence and inquiry there of your Board of Directors assures and confirm as under:

- I. In the preparation of the annual accounts for the financial year ended on 31st March, 2022, the applicable accounting standards have been followed and there are no material departures from the same.
- II. The selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2022.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- IV. The annual accounts have been prepared on going concern basis.
- V. The internal financial controls have been laid down by the company and such financial controls are adequate and operating effectively
- VI. Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

For Lovely Rani Constructions Pvt Ltd

Director

For Lovely Rani Constructions Pvt Ltd

Director



20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, EARNING AND OUTGO

The Clause Energy Conservation and Technology Absorption are not applicable to Company. There was no earning and outgo in foreign exchange during the year.

21. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No MGT – 9 in compliance with the requirement of Section 92(3), Section 134(3) of the Companies Act 2013 is annexed with the Board's Report.

22. ACKNOWLEDGEMENTS

Your Directors place on record their thanks to the share holders and also appreciate the valuable co-operation and continued support received from Company's Bankers.

DIRECTOR
DIRECTOR
DIN-.....DIN-.....
ADDRESS-ADDRESS-

For Lovely Rani Constructions Pvt Ltd
Saroj Bala
✓
Director

For and on Behalf of Board
For Lovely Rani Constructions Pvt Ltd
Anvika
Director

Place: Patna
Dated: 15th July, 2022