

To,
Bhawani Homes Projects Pvt. Ltd.
Flat no. G1-A, Narayan Villa Apt.,
East of Gandhi Murti, Patel Nagar,
Patna-800023,

Subject: Report on Statement of Accounts on project fund utilization and withdrawal by **Bhawani Homes Projects Pvt. Ltd.** for the period from 1st April, 2022 to 31st March, 2023 with respect to Bihar.

RERA Registration No.: BRERAP00101-2/80/R153/2018.

BANK ACCOUNT : BANK OF INDIA, A/C NO 445920110000398


1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Bihar Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017.
2. We have obtained all necessary information and explanation from the Company, during the course of our audit, which in our opinion are necessary for the purpose of this certificate.
3. We hereby confirm that We have examined the prescribed registers, books and documents, and the relevant records of Bhawani Homes Projects Pvt. Ltd. for the period ended 31st March, 2023 and hereby certify that :
 - a. M/s Bhawani Homes Projects Pvt. Ltd. (Promoter) have its running project **Bhawani Complex**, Bihar RERA Registration No. BRERAP00101-2/80/R153/2018. located at Plot No. 939 and 942, Jadhua, Hajipur, District Vaishali.
 - b. Amount collected during the year for this project is Rs. 1,42,48,058.00 and amounts collected till date is Rs. 5,04,32,433.00
 - c. Amount utilized during the year for this project is Rs. 1,47,07,585.00 and amount utilized till date is Rs. 5,17,35,082.00
4. I/We certify that **Bhawani Homes Projects Pvt. Ltd.** has utilized the amounts collected for the project **Bhawani Complex**, Hajipur only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

Place: Patna
Date: 30.12.2023



For, Ajay Kishore & Co.
Chartered Accountants

CA Ajay Kishore Jha
Membership No: 55086
UDIN: 24055086BKCTBI5992

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT			Assessment Year 2023-24
[Where the data of the Return of Income in Form ITR-1(SAHU), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)			
PAN	AAFCB5545F		
Name	BHAWANI HOMES PROJECTS PVT .LTD		
Address	Flat No . G1 , A, Narayan Villa, Aptt. East Of Gandhi Murti, Patel Nagar , Patna , 05-Bihar, 91-INDIA, 800023		
Status	1-Private company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	410530171141023
Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	95,68,570
	Book Profit under MAT, where applicable	3	1,37,01,563
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	24,87,829
	Interest and Fee Payable	6	94,066
	Total tax, interest and Fee payable	7	25,81,895
	Taxes Paid	8	25,81,896
	(+) Tax Payable /(-) Refundable (7-8)	9	0
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0
This return has been digitally signed by <u>SANJAY KUMAR SINGH</u> in the capacity of <u>Director</u> having PAN <u>ANPPS2732M</u> from IP address <u>49.37.72.67</u> on <u>14-Oct-2023 18:37:42</u> at <u>PATNA</u> (Place) DSC SI.No & Issuer <u>5295115</u> & <u>25084609657729CN=Verasys CA 2014,OU=Certifying Authority,O=Verasys Technologies Pvt Ltd.,C=IN</u>			
System Generated Barcode/QR Code	 AAFCB5545F0641053017114102331d7e1b21c02f3297187612c7ece0f8f5932b4d2		
DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU			

REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
BHAWANI HOMES PROJECTS PRIVATE LIMITED

Your Directors have pleasure in presenting the Annual Report together with Audited Financial Statement of the Company for the year ended on **31st March 2023**.

1. FINANCIAL PERFORMANCE

PARTICULARS	31st March, 2023 (In Rs.)	31st March, 2022 (In Rs.)
Revenue From Operation	16,40,47,059.08	0.00
Other Income	1,599.00	0.00
Total Income	16,40,48,658.08	0.00
Profit/Loss before tax	1,37,01,562.92	-25,60,262.28
Less: Current Tax	24,87,413.00	0.00
Deferred Tax	0.00	0.00
Profit/Loss after tax	1,12,14,149.92	-25,60,262.28

2. THE STATE OF COMPANY AFFAIRS, FINANCIAL HIGHLIGHTS AND CHANGE IN THE NATURE OF BUSINESS:

The total turnover during F.Y. 2022-23 is Rs. 16,40,48,658.08 /- as compared to Rs. NIL in F.Y. 2021-22. The Profit during the year was Rs. 1,12,14,149.92 /- as compared to loss of Rs. 25,60,262.28 /- Previous F.Y. There is no change in the nature of the business of the company.

3. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

4. DIVIDEND

Your Directors are not recommending any dividend for the period under review.

5. DIRECTORS

There is no other change in the Directorship of the Company during the year under review.

6. DECLARATION BY INDEPENDENT DIRECTORS

As per provisions of the Companies Act, 2013, there was no requirement to appoint Independent Director in the Company. Hence, this clause is not applicable to the Company.

7. DISCLOSURE ON RE-APPOINTMENT OF INDEPENDENT DIRECTORS

This clause is not applicable to the Company.

8. COMPANY'S POLICY ON DIRECTOR'S, KMP'S AND OTHER EMPLOYEES APPOINTMENT & REMUNERATION

As this clause is not applicable to the Company. Hence Company is not required to frame Nomination and Remuneration Policy.

9. MANNER IN WHICH FORMAL ANNUAL EVALUATION OF PERFORMANCE OF BOARD, IT'S COMMITTEES AND OTHER INDIVIDUAL DIRECTOR HAS BEEN CARRIED OUT

This clause is not applicable to the Company.

10. NUMBER OF MEETINGS OF THE BOARD

During the year under review 10 (Ten) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review.
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors have prepared the annual accounts on a going concern basis.
- v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. STATUTORY AUDITORS

M/s. Ajay Kishore & Co., Chartered Accountants, Patna, was appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30th September, 2017 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at the ensuing Annual General Meeting.

The Notes on Financial Statement referred to in the Auditors' Report are self explanatory and do not call for any further comments. The directors have taken note of the qualifications or observations or remarks made by the Auditors in their Report.

13. SECRETARIAL AUDITOR

The Company is not required to appoint Secretarial Auditor as per the requirements of Section 204 of the Companies Act, 2013. Therefore, this clause is not applicable to the Company.

Hence, no explanation or comments by the Board of Directors is required to be given.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans by the Company are disclosed in financial statements. The Company has not made any Investment, or given to any persons within the meaning of Section 186 of the Companies Act, 2013 during the year under review.

15. RELATED PARTY TRANSACTIONS

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Your Directors have adopted all such practices for conservation of energy and has adopted the new technology. Further the Board has nothing to report on the aforesaid matters as your company has no foreign collaboration and has not exported or imported any goods or services.

17. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee, as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

18. BUSINESS RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has framed a detailed Risk Management Policy for assessment of risk and determine the responses to these risks so as to minimize their adverse impact on the organization. The Directors of the Company shall be responsible for implementation of the risk

management system. At present the company has not identified any element of risk which may threaten the existence of the company.

19. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal financial controls with reference to the financial statements were adequate and operating effectively.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associate and Joint Venture Company.

23. COMPOSITION OF AUDIT COMMITTEE

The Company is not required to constitute an Audit Committee under the Companies Act, 2013. Hence, this clause is not applicable.

24. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- I. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- II. There is no Managing Director or Whole-time Directors in the Company who receive any commission.
- III. Disclosure on establishment of Vigil Mechanism.
- IV. Disclosure in respect of voting rights not exercised directly by employees in respect of shares to which the scheme relates.
- V. Issue of shares (including sweat equity shares) to employees of the Company under any Employee Stock Option scheme.

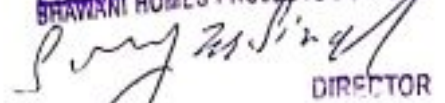
Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. ACKNOWLEDGEMENT

The Board wishes to place on record their gratitude for the co-operation being received from the Banks and Share Holders, customers, staff of the company and thank them for their continued support.

For and on behalf of the Board of Directors

SHREYANI HOMES PROJECTS PVT. LTD.

 DIRECTOR

Sanjay Kumar Singh
Director
(DIN: 00848940)

Place: Patna
Date: 25.09.2023

Independent Auditor's Report

To the Members of

BHAWANI HOMES PROJECTS PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of Bhawani Homes Projects Private Limited, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its profit for the period starting from 01st April 2022 and ending on 31st March 2023, its cash flow 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 Act. 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.

Key Audit Matters

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



The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance 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.

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 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.

That Board of Directors is also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or on aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the



results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.
2. (A) 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 the 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 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 the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) In our opinion considering nature of business, size of operation and organizational structure of the entity 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 31st March 2023, 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 (As per Annexure "A");; and

(B) 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 no pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material miss-statement.

(v) The company has not declared or paid any dividend during the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording of audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



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(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

AJAY KISHORE & Co.
CHARTERED ACCOUNTANTS
Firm's Reg. No. : 005899C



[Handwritten Signature]
AJAY KISHORE JHA

Partner

M. No. 055086

UDIN: 23055086BGYLOT5052

Place: Patna

Date: 25.09.2023

Annexure - A to the Auditors' 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 Bhawani Homes Projects Private Limited, ("the Company") as of 31 March 2023 in conjunction with our audit of the 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.

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 authorizations 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.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting except for accounting entries which are maintained in Tally.ERP9, Lacks Maker and Checker control as the present system allows anyone to modify or make correction as and when they feel to do so and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.

AJAY KISHORE & Co.

CHARTERED ACCOUNTANTS

Firm's Reg. No. : 005899C



AJAY KISHORE JHA

Partner

M. No. 055086

UDIN: 23055086BGYLOT5052

Place: Patna

Date: 25.09.2023

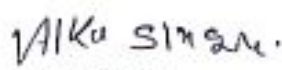
BHAWANI HOMES PROJECTS PRIVATE LIMITED
Balance Sheet as at 31st March, 2023

		(in Rs.)	(in Rs.)
	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
EQUITY AND LIABILITIES			
(I) Shareholder's Funds			
a) Share Capital			
b) Reserves and Surplus	2.1	10,00,000.00	10,00,000.00
c) Money received against Share warrants	2.2	65,48,092.89	(45,94,028.03)
(2) Share Application money Pending allotment		-	-
(3) Non-Current Liabilities			
a) Long-Term Borrowings			
b) Deferred Tax Liabilities(Net)	2.3	51,64,387.00	56,64,387.00
c) Other Long -Term Liabilities	2.4	-	-
d) Long Term Provisions		-	-
(4) Current Liabilities			
a) Short-Term Borrowings			
b) Trade Payables	2.5	-	-
c) Other Current Liabilities	2.6	1,89,02,383.29	1,83,89,532.91
d) Short Term Provisions	2.7	14,26,63,193.63	20,97,56,226.61
TOTAL	2.8	<u>17,67,65,469.81</u>	<u>23,02,16,118.49</u>
II. ASSETS			
(1) Non- Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.9	-	-
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	2.10	-	-
e) Other non-current Assets	2.11	10,00,000.00	-
(2) Current Assets			
a) Current Investments		-	-
b) Inventories	2.12	15,01,85,639.65	21,82,70,174.51
c) Trade Receivables	2.13	-	-
d) Cash and cash equivalents	2.14	2,04,33,620.80	81,38,135.70
e) Short-Term Loans and Advances	2.15	51,46,189.36	38,07,808.28
e) Other current Assets		-	-
TOTAL		<u>17,67,65,469.81</u>	<u>23,02,16,118.49</u>
Significant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.30)	-	-

For and on behalf of the Board
For, BHAWANI HOMES PROJECTS PRIVATE LIMITED

Auditor's Report
As per our report of even date annexed


SANJAY KUMAR SINGH
DIN : 00848940


ALKA SINGH
DIN : 00848919



For AJAY KISHORE & CO.
(Chartered Accountants)
Firm's Regn. No.-005599G

CA AJAY KISHORE JHA
PARTNER
M. No. 055086
UDIN :23055086BGVLOT5052

Place : PATNA
Date : 25.09.2023

BHAWANI HOMES PROJECTS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2023

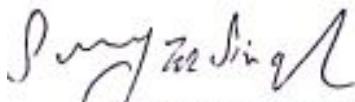
		(in Rs.)	
	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Revenue from operations			
Other income	2.16	16,40,47,059.08	-
Total Revenue	2.17	1,599.00	-
		<u>16,40,48,658.08</u>	<u>-</u>
Expenses:			
Cost of Material Consumed			
Change in Inventories	2.18	14,48,00,000.00	-
Employees Benefit expenses	2.19	-	-
Finance costs	2.20	6,09,801.00	23,33,092.00
Depreciation	2.21	6,529.30	7,670.28
Other expenses	2.22	-	-
	2.23	49,30,764.86	2,19,500.00
Total expenses		<u>15,03,47,095.16</u>	<u>25,60,262.28</u>
Profit before exceptional & extraordinary items and tax		1,37,01,562.92	(25,60,262.28)
Exceptional & extraordinary Items		-	-
Profit before Tax		1,37,01,562.92	(25,60,262.28)
Less			
Tax expense of Continuing operation:-			
(1) Current tax		24,87,413.00	-
(2) Deferred tax		-	-
Profit from Continuing operation (after tax)		1,12,14,149.92	(25,60,262.28)
Earnings per equity share:			
(1) Basic		1,121.41	(256.03)
(2) Diluted		1,121.41	(256.03)

Significant Accounting policies and notes to Financial Statements (1 & 2.1 to 2.30)

For and on behalf of the Board
For, BHAWANI HOMES PROJECTS PRIVATE LIMITED

Auditor's Report
As per our report of even date annexed

For AJAY KISHORE & CO.
(Chartered Accountants)
Firm's Regn. No. 005899C


SANJAY KUMAR SINGH
DIN : 00848940


ALKA SINGH
DIN : 00848919


CA AJAY KISHORE JHA
PARTNER
M. No. 055086
UDIN :23055086BGYLOT5052

Place : PATNA
Date : 25.09.2023

BHAWANI HOMES PROJECTS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2023

PARTICULARS	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	₹	₹
A. Cash Flow Arising From Operating Activities		
Net Profit before Taxes	1,17,01,562.92	(25,60,262.28)
Adjustment for :		
Depreciation	-	-
Interest on Loan	(72,020.00)	-
Other	-	-
Operating Profit Before Working Capital Changes	1,26,29,533.92	(25,60,262.28)
Adjustment For Working Capital Changes	6,30,84,514.86	(6,73,92,334.93)
Change in Inventories	-	-
Changes in Trade receivable	5,12,850.38	(13,42,35,259.34)
Change in Trade Payables	-	-
Changes in Short term borrowing	(11,38,381.08)	(14,26,564.58)
Changes in Short term loan & Advances	(6,70,93,032.98)	20,97,45,526.61
Changes in other current liabilities	-	-
Net Cash Flow From Working Capital Changes	1,65,951.18	66,91,367.76
Cash Flow From Operating Activities	1,37,95,485.10	41,31,105.48
Less : Advance Tax Paid	10,50,000.00	-
Net Cash Flow From Operating Activities	1,27,95,485.10	41,31,105.48
B. Cash Flow Arising From Investing Activities	-	-
Purchase of Fixed Assets	-	-
Long term Loan & Advances	-	-
Net Cash Flow From Investing Activities	-	-
C. Cash Flow Arising From Financing Activities	(5,00,000.00)	-
Long Term borrowings	-	-
Capital Introduced	-	-
Interest on Loan	-	-
Net Cash Flow From Financing Activities	(5,00,000.00)	-
Net Decrease in Cash or Cash Equivalents	1,22,95,485.10	41,31,105.48
Opening Cash and Cash Equivalents	81,38,135.70	40,07,030.22
Closing Cash and Cash Equivalents	2,04,33,620.80	81,38,135.70

By Regulator : 61,0900001

For and on behalf of the Board
 For, BHAWANI HOMES PROJECTS PRIVATE LIMITED

Sanjay Kumar Singh
 SANJAY KUMAR SINGH
 DIN : 00848940

Alka Singh
 ALKA SINGH
 DIN : 00848919

Auditor's Report
 As per our report of even date annexed

For AJAY KISHORE & CO.
 (Chartered Accountants)
 Firm's Regn. No. 005899C



[Signature]
 C. AJAY KISHORE, IIA
 PARTNER
 M. No. 055086
 UDIN : 23055086BGVLOT5052

Place : PATNA
 Date : 25.09.2023