

AVNI DOSHI CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARVITA DEVELOPERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of GARVITA DEVELOPERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss, and a summary of the significant accounting policies and other explanatory information for the year then ended.

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 standalone financial statements that give a true and fair view of the financial position and 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 Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding 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.



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AVNI DOSHI CHARTERED ACCOUNTANTS

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 standalone financial statements.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2022**
and
- (b) in the case of the statement of Profit and Loss, of the **Loss** of the Company for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditors Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, are not applicable to the company.
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 and the Statement of Profit and Loss, 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

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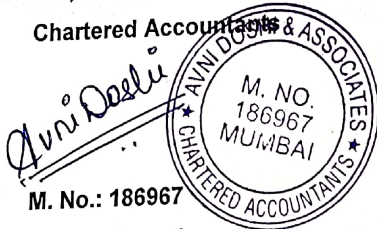
AVNI DOSHI CHARTERED ACCOUNTANTS

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 the 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 derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For, Avni Doshi And Associates
Chartered Accountants



M. No.: 186967

Place: Mumbai

Date: 22/08/2022

UDIN - 22186967AUQYGI6631

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GARVITA DEVELOPERS PRIVATE LIMITED

CIN: U45400MH2010PTC200365

BALANCE SHEET AS AT 31ST MARCH, 2022

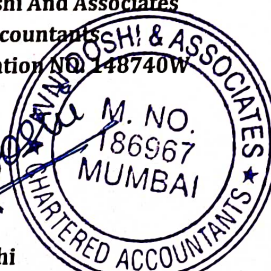
Particulars	Note No.	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,00,000	1,00,000
(b) Reserves and Surplus	3	(52,56,390)	(51,73,664)
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,84,21,339	1,83,88,688
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables			
(c) Current Liabilities	5	68,537	1,46,811
(d) Short-Term Provisions			
Total Equity & Liabilities		1,33,33,486	1,34,61,835
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block		1,27,17,500	1,27,17,500
(ii) Depreciation		-	-
(iii) Net Block	6	1,27,17,500	1,27,17,500
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances			
(e) Other non-current assets			
(2) Current Assets			
(a) Current investments	7	3,281.75	3,435.90
(b) Inventories			
(c) Trade receivables			
(d) Cash and cash equivalents	8	6,12,694	7,440
(e) Short-term loans and advances			
(f) Other current assets	9	10.00	7,33,459.16
Total Assets		1,33,33,486	1,34,61,835

NOTES TO ACCOUNTS

1

*Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.*



As per our Report of Even Dated
For, Avni Doshi And Associates
Chartered Accountants
Firm Registration NO. 148740W



CA Avni P Doshi
Proprietor
UDIN - 22186967AUQYGI6631
M. No.: 186967
Place: MUMBAI
Date: 22.08.2022

For Garvita Developers Private Limited

For GARVITA DEVELOPERS PRIVATE LIMITED

DIRECTOR

Vikram N Shah
(Director)

Darshan V Shah
(Director)

GARVITA DEVELOPERS PRIVATE LIMITED
CIN: U45400MH2010PTC200365
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST March, 2022

Sr. No.	Particulars	Sch. No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations		-	-
II	Other Income	10	1199900	620308.47
III	III. Total Revenue (I +II)		11,99,900.00	6,20,308.47
IV	Expenses:			
	Employee Benefit Expense		-	-
	Financial Costs	11	1187060	1757346
	Depreciation and Amortization Expense		-	-
	Other Administrative Expenses	12	95481	22975.1
	Total Expenses (IV)		12,82,541.00	17,80,321.10
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(82,641.00)	(11,60,012.63)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(82,641.00)	(11,60,012.63)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(82,641.00)	(11,60,012.63)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	(82,641.00)	(11,60,012.63)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(82,641.00)	(11,60,012.63)
XVI	Earning per equity share:			
	(1) Basic		(8.26)	(116.00)
	(2) Diluted		(8.26)	(116.00)

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

As per our Report of Even Dated

For, Avni Doshi And Associates

Chartered Accountants

Firm Registration No. 248740W

M. NO. 186967

MUMBAI

CHARTERED ACCOUNTANTS

CA Avni P Doshi

Proprietor

UDIN - 22186967AUQYGI6631

M. No.: 186967

Place: MUMBAI

Date: 22.08.2022

For Garvita Developers Private Limited

For GARVITA DEVELOPERS PRIVATE LIMITED

(Signature)

(Signature)

DIRECTOR

Vikram N Shah
(Director)

Darshan V Shah
(Director)

GARVITA DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

I SIGNIFICANT ACCOUNTING POLICIES

A BASIS OF PREPARATION OF ACCOUNTING POLICIES

- (i) These Financial Statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for financial instruments which are measured at fair values.
- (ii) Generally Accepted Accounting Principles comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2014, the provisions of The Companies Act, 2013
- (iii) The Method of Accounting Followed is Mercantile

B USE OF ESTIMATES

- (i) The Preparation of the Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of Assets and Liabilities and Disclosures relating to contingent liabilities as at the date of the Financial and reported amounts of income and expenses during the period.
- (ii) Accounting estimates could change from period to period. Actual results could differ from those estimates
- (iii) Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates
- (iv) Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

C REVENUE RECOGNITION

- (i) Company follows the accrual basis of accounting otherwise specifically stated.
- (ii) Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles.

D PROVISION AND CONTINGENT LIABILITIES

- (i) A Provision is recognised if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.
- (ii) Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability
- (iii) A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made

E INVESTMENTS

- (i) Trade Investments are the investments made to enhance the Company's Business Interests. Investments are either classified as current or noncurrent based on Management's intention at the time of purchase.
- (ii) Current Investments are carried at the lower of cost and fair value of each investment individually
- (iii) Long term Investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment

F INCOME TAX

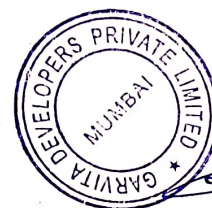
- (i) Income Tax are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- (ii) Minimum Alterante tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an asset in the Balance Sheet if there is convincing evidence that the company will pay normal tax and the resultant asset can be measured reliably.
- (iii) The Company offsets, on a year basis, the current tax Assets and Liabilities, where it has a legally enforceable right and where it intends to settle such Assets & Liabilities on a net basis.
- (iv) **Current Tax** : Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- (v) **Deferred Tax** : Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred assets can be realized.

G CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprises cash and on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents

H EARNING PER SHARE

Basic earnings per share is computed by dividing the Net Profit after tax by Weighted Average number of Equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



GARVITA DEVELOPERS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2022

Note : 2 Share Capital

Sr.	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL 10,00,000 Equity Shares of Rs. 10/- each.	1,00,00,000.00	1,00,00,000.00
		1,00,00,000.00	1,00,00,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 10,000 Equity Shares Of Rs.10 Each	1,00,000.00	1,00,000.00
3	Share Application		
	Total (Rs)	1,00,000.00	1,00,000.00

i) Details of Shareholders holding More than 5 % Shares in the Company

Sr.	Particulars	Current Year		Previous Year	
		No of Shares	% of Holding	No of Shares	% of Holding
1	Vikram N Shah	5,000	50.00	5,000	50.00
2	Jignasha V Shah	5,000	50.00	5,000	50.00
	Total (Rs)	10,000.00	-	10,000.00	-

Note : 3 Reserve & Surplus

Sr. No	Particulars	Current Year	Previous Year
1	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(52,56,390)	(51,73,664)
	Add : Amount Wirtten Back	(51,73,664)	(40,13,892)
-	Add: Profit for the period	(85)	241.1
	Total (Rs)	(82641.00)	(11,60,012.63)
		(52,56,390)	(51,73,664)

Note : 4 Long Term Borrowings

Sr. No	Particulars	Current Year	Previous Year
1	Loans & Advances		
	Rikhav Bpo & Software Services Ltd		13,86,334.00
	Sanyadri Agencies Ltd		55,06,150.00
	Kanakia Realty Pvt Ltd		15,00,000.00
	Total Holdings & Finvest Pvt Ltd.	15,00,000.00	99,96,204.00
2	Loan from Shareholder		
	Jignasa V Shah	1,15,050.00	
	Vikram N Shah	73,68,862.00	
	Total (Rs)	94,37,427.00	-
		1,84,21,339.00	1,83,88,688.00



GARVITA DEVELOPERS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2022

Note : 5 Current Liabilities

Sr. No	Particulars	Current year	Previous year
1	Audit Fees Payable	10,000.00	15,000.00
2	TDS on Interest	58,537.00	1,31,811.00
	Total (Rs)	68,537	1,46,811

Note : 6 Fixed Assets

Sr. No	Particulars	Current year	Previous Year
1	Flat - Bhiwandi House	1,04,62,000.00	1,04,62,000.00
2	Tanancy Rights	22,55,500.00	22,55,500.00
	Total (Rs)	1,27,17,500.00	1,27,17,500.00

Note : 7 Current Investment

Sr. No	Particulars	Current year	Previous Year
1	Just Dial		
2	L&T	395.09	395.09
3	Mphasis	1225.28	1225.28
4	Glenmark	1072.38	1072.38
5	Aarti Drugs	589	
	Total (Rs)	0	743.15
		3,281.75	3,435.90

Note : 8 Cash & Cash Equivalent

Sr. No	Particulars	Current year	Previous Year
1	<u>Cash-in-Hand</u> Cash Balance	1,895.40	1,895.40
	Sub Total (A)	1,895.40	1,895.40
2	<u>Bank Balance</u> BOI A/c no.009720110000326 HDFC Bank	5,49,549.37 61,249.00	5,544.35
	Sub Total (B)	6,10,798.37	5,544.35
	Total [A + B]	6,12,693.77	7,439.75

Note :9 Other Current Assets

Sr. No	Particulars	Current year	Previous Year
1	Rikhav BSE Cash	1.00	1,13,459.16
2	Rikhav Securities ltd Rent Receivable	-	2,20,000.00
3	Total holding Pvt Ltd. Rent Receivable	-	2,20,000.00
4	M/s. R H Lakhani - Contract Income Receivable	-	1,80,000.00
5	T D S A.Y.2022-23	9.00	
	Total	10.00	7,33,459.16



GARVITA DEVELOPERS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March, 2022

Note : 10 Other Income

Sr. No	Particulars	Current Year	Previous Year
1	Contract income	-	1,80,000.00
2	Dividend Income	86.00	55.00
3	LTCG	-	253.47
4	Profit & Loss FNO	7,58,820.00	-
5	Rent Received	4,40,000.00	4,40,000.00
6	STCG	994.00	-
	Total (Rs)	11,99,900	6,20,308

Note : 11 Financial Cost

Sr. No	Particulars	Current Year	Previous Year
1	Interest Expenses	11,87,060	17,57,346
	Total (Rs)	11,87,060	17,57,346

Note : 12 Other Administrative Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Audit Fees	5,000.00	5,000.00
2	Bank Charges	1,617	2,065
3	Expense on shares	397.00	108.06
4	FNO Expense	86,067.00	15,441.00
5	Interest on Late Payment of TDS		277.00
6	ROC Charges	2,400.00	-
7	Short Term Capital Gain		84.00
	Total (Rs)	95,481.00	22,975.10



[Handwritten Signature]

