

## Independent Auditors' Report

To the Members of  
Hirasugan Nirman Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Hirasugan Nirman Private Limited (“the Company”), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

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 31 March 2023, and loss 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.



## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to 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 during the course of our 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 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 scepticism 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 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 auditors' 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.



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**

The Company being Small Company as defined in section 2(85) of the Companies Act, 2013, the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013 is not applicable.

As required by Section 143(3) of the Act, we report that:

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.

- (a) 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.
- (b) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (c) 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.
- (d) 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 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (e) The company being Small Company as defined in section 2(85) of the Companies Act, 2013 the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls as stated under section 143(3)(i) of the Companies Act, 2013 is not applicable.
- (f) With respect to the other matters to be included in the Auditors' 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 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 for which there were any material foreseeable losses;
- 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, 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (i) and (iv) (ii) contain any material mis-statement.
- v. The company did not declare or pay any dividend during the year.
- vi. As Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

Place: Kolkata  
Dated: 10-07-2023

**For A BHATTACHARJEE & CO.**

**Chartered Accountants**

**FRN: 333268E**

**(AMIT BHATTACHARJEE)**

**Proprietor**

**Membership No. 050714**

**UDIN: 23050714 BG7YVLL5953**



**M/S HIRASUGAN NIRMAN PVT. LTD.**  
**CIN: U70102WB2013PTC195357**

**Balance Sheet as at 31st March, 2023**

Particulars	Note No.	As at 31st March, 2023 (Rs. in '00)	As at 31st March, 2022 (Rs. in '00)
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	1,000.00	1,000.00
(b) Reserves and surplus	4	(100,801.59)	(99,439.39)
		(99,801.59)	(98,439.39)
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	603,994.28	545,145.32
		603,994.28	545,145.32
<b>3 Current liabilities</b>			
(a) Short - term borrowings	6	106,826.85	102,511.27
(b) Trade payables	7	8,506.74	8,082.74
(c) Other current liabilities	8	276,356.43	279,668.25
		391,690.02	390,262.26
<b>TOTAL</b>		<b>895,882.71</b>	<b>836,968.19</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant & Equipment and Intangible Assets	9	19,075.85	19,437.86
(b) Long-term loans and advances	10	188,250.00	188,250.00
		207,325.85	207,687.86
<b>2 Current assets</b>			
(a) Inventories	11	672,603.72	611,294.70
(b) Trade receivables	12	12,597.68	11,997.68
(c) Cash and cash equivalents	13	1,162.95	3,795.44
(d) Short-term loans and advances	14	800.00	800.00
(e) Other current assets	15	1,392.51	1,392.51
		688,556.86	629,280.33
<b>TOTAL</b>		<b>895,882.71</b>	<b>836,968.19</b>
		-	-

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

1 to 20

As per our report of even date attached.

**FOR M/S. A BHATTACHARJEE & CO**

Chartered Accountants.

Firm Reg. No.: 333268E

**(AMIT BHATTACHARJEE)**

Proprietor

Membership No. :050714

Place: Kolkata

Dated: 10.07.2023

UDIN:-23050714BgyVAL5953

For & on behalf of Board

*Devendra Ancharia*

**Devendra Ancharia**  
(DIN- 06466185)

*Sunita Ancharia*

**Sunita Ancharia**  
(DIN- 06466191)

**M/S HIRASUGAN NIRMAN PVT. LTD.**  
**CIN: U70102WB2013PTC195357**

**Profit and loss statement for the year ended 31st March, 2023**

Particulars	Note No.	For the Period ended 31st March,2023 (Rs. in '00)	For the Period ended 31st March,2022 (Rs. in '00)
I. Revenue from operations		-	-
II. Other income		-	-
<b>III. Total Income (I + II)</b>		-	-
IV. Expenses:			
Project Cost		61,309.02	56,138.61
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	16	(61,309.02)	(56,138.61)
Employee benefits expense		-	-
Depreciation and amortization expense	17	362.01	538.07
Finance costs		-	100.72
Other expenses	18	1,000.19	979.04
<b>Total expenses</b>		<b>1,362.20</b>	<b>1,617.83</b>
<b>V. Profit before tax (III-IV)</b>		<b>(1,362.20)</b>	<b>(1,617.83)</b>
VI Tax expense:			
(1) Current tax		-	-
<b>VII Profit (Loss) for the period (V+VI)</b>		<b>(1,362.20)</b>	<b>(1,617.83)</b>
VIII Earnings per equity share:	19		
Basic & Diluted		(13.62)	(16.18)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**


1 to 20

As per our report of even date attached.

**FOR M/S. A BHATTACHARJEE & CO.**

Chartered Accountants.

Firm Reg. No.: 333268E

*Amit Bhattacharjee*  


**(AMIT BHATTACHARJEE)**

Proprietor

Membership No. :050714

Place: Kolkata

Dated: 10.07.2023

For & on behalf of Board

*Devendra Anchalia*

**Devendra Anchalia**

(DIN- 06466185)

*Sunita Anchalia*

**Sunita Anchalia**

(DIN- 06466191)

# M/S HIRASUGAN NIRMAN PVT. LTD.

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

### 1 Significant Accounting Policies

#### i) Basis of Preparation of Financial Statements

These accounts have been prepared on the historical cost basis and on the principle of going concern. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

#### ii) Use of Estimates

The preparation of the financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India and requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

#### iii) Revenue Recognition

The Company follows generally Mercantile System of Accounting and unless specifically to be stated otherwise, the company recognises Income and Expenditure on Accrual Basis.

##### Sale of Goods

The Company has followed completion method of project for recognition revenue from ongoing project.

#### iv) Miscellaneous Expenditure

Preliminary Expenses are written off equally over five years.

#### v) Earning Per Share

The earnings in ascertaining the company's EPS comprises the net profit after tax and includes the post tax effect of any extra ordinary Items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

#### vi) Taxation

Tax expenses for the year, comprising current tax, and deferred tax are included in determining the net profit for the year. A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for timing differences arising between taxable income and accounting income at currently or substantively enacted tax rates. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

#### vii) Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

#### viii) Property, Plant & Equipments

Property, Plant & Equipments are stated at cost less accumulated depreciation. Depreciation is provided on written down value method at the rates and in the manner prescribed in Schedule II of the Companies Act 2013.

#### ix) Inventories

Stock of Building Project Development are valued at Cost.

### 2 Notes on Accounts

#### i) Calculation of Deferred Tax Asset/(Liability):

Deferred Tax Liability	Amount (Rs. in '00)	Tax rate	Amount (Rs. in '00)
WDV as per Income tax Act as on 31.03.2023	2,817.53		
WDV as per Companies Act as on 31.03.2023	822.85		
Timing Difference	(1,994.68)	26.00%	(518.62)
Deferred Tax Assets on brought forward losses	41,605.53	26.00%	10,817.44
<b>Deferred Tax Asset as on 31.03.2023(NET)</b>			<b>11,336.05</b>

Dererred Tax Asset not recognised in the books.



## M/S HIRASUGAN NIRMAN PVT. LTD.

### NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

- ii) The Company has Purchased land/Site for development purposes, all expenses related to that has been debited to work-in-progress account of that land/site.
- iii) The Company is a small company as defined under section 2(85) of the Companies Act, 2013.
- iv) There are no dues to Micro & Small Enterprises during the year ended 31.03.2023
- v) Previous Year figures regrouped/ rearranged wherever necessary.
- vi) Loan from Directors & Relatives of Directors as on 31.03.2023 Rs.1,06,826.85 hundred (Previous Year was Rs. 1,01,958.34 hundred)

vii) Details of borrowing cost capitalised:

(Rs. in '00)  
31.03.2023 31.03.2022

Details of borrowing cost capitalised during the year

- as inventory

53,426.21 41,805.69

- viii) In the opinion of the Board, any of the assets other than Property, Plant & Equipment, Intangible assets and non-current investments do not have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

ix) Contingent Liability and Commitments:

The Company doesnot have any Contingent Liability & Commitments during the year.

x) **Additional Regulatory Information:**

(i) Title deed of the Immovable Property as shown in Note No. 9 is held in the name of the company.

(ii) The Company has not revalued its Property, Plant and Equipments during current year and previous year, hence this disclosure is not applicable.

(iii) The Company does not have any Loans or Advances in the nature of loans granted to promoters, directors KMPs and the related parties (as defined under Companies Act, 2013) during current year and previous year, hence this disclosure is not applicable.

(iv) The Company does not have any Capital Work-in-Progress during current year and previous year, hence this disclosure is not applicable.

(v) The Company does not have any Intangible assets under development during current year and previous year, hence this disclosure is not applicable.

(vi) No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during current year and previous year, hence this disclosure is not applicable.

(vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets during current year and previous year, hence this disclosure is not applicable.

(viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender during current year and previous year, hence this disclosure is not applicable.



## M/S HIRASUGAN NIRMAN PVT. LTD.

### NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(ix) The Company has transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during current year and previous year, detail of which is as follows:

(Rs. in '00)				
Name of struck-off company	Nature of transactions with struck-off company	Transactions during the year ended March 31, 2023	Balance Outstanding as at March 31, 2023	Relations hip with the struck-off company, if any, to be disclosed
ZIGMA VANIJYA PVT LTD	Loan given	-	51,851.62	-

(Rs. in '00)				
Name of struck-off company	Nature of transactions with struck-off company	Transactions during the year ended March 31, 2022	Balance Outstanding as at March 31, 2022	Relations hip with the struck-off company, if any, to be disclosed
ZIGMA VANIJYA PVT LTD	Loan given	-	51,851.62	-

(x) The Company does not have any charge or satisfaction pending to be registered with Registrar of Companies, hence this disclosure is not applicable.

(xi) The Company does not have any Investment during current year and previous year, hence clause (87) of section 2 of the Act read with Companies (Restriction on Numbers of Layers) Rules, 2017 is not applicable.

(xii) Ratios

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	Numerator	Denominator	Current year	Previous year	Variance (in %)
(a) Current Ratio (in times)	Current assets	Current liabilities	1.76	1.61	9.02%
(b) Debt – Equity ratio (in times)	Total debt	Shareholder's equity	(7.12)	(6.58)	8.25%
(c) Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	-	-	-
(d) Return on Equity (ROE) (in %)	Net profits after taxes	Average shareholder's equity	1.37%	1.66%	-17.07%
(e) Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	-	-	-
(f) Trade receivables turnover ratio (in times)	Revenue	Average trade receivable	-	-	-
(g) Trade payables turnover ratio (in times)	Project Cost and other expenses	Average trade payables	7.51	7.25	3.58%



**M/S HIRASUGAN NIRMAN PVT. LTD.****NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(h) Net capital turnover ratio (in times)	Revenue	Average Working capital	-	-	-
(i) Net profit ratio (in %)	Net profit	Revenue	-	-	-
(j) Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital employed(1)	1.36%	1.54%	-11.44%
(k) Return on Investment(ROI) (in %)	Income generated from investments	weighted average investments	-	-	-

(1) Total Asset-Total current & non-current Liabilities

(xiii) The Company has not entered into any Arrangements under sections 230 to 237 of the Companies Act, 2013 during current year and previous year, hence this disclosure is not applicable.

(xiv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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; The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(xv) The Company has not surrendered or disclosed any transaction as income during current year and previous year in the tax assessment under Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961), hence this disclosure is not applicable.

(xvi) The Company is not covered under section 135 of the Companies Act during current year and previous year, hence this disclosure is not applicable.

(xvii) The Company has not invested in Crypto Currency or Virtual Currency during current year and previous year, hence this disclosure is not applicable.

**As per our report of even date attached.**

**FOR M/S. A BHATTACHARJEE & CO.**

Chartered Accountants.

Firm Reg. No.: 333268E

**(AMIT BHATTACHARJEE)**

Proprietor

Membership No. :050714

Place: Kolkata

Dated: 10-07-2023



**For & on behalf of Board**

*Devendra Anchalia*

**Devendra Anchalia**

(DIN- 06466185)

*Sunita Anchalia*

**Sunita Anchalia**

(DIN- 06466191)

**M/S HIRASUGAN NIRMAN PVT. LTD.**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE: 3**

<u>Share Capital</u>	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in '00)	(Rs. in '00)
<b>Authorised</b> 20000 Equity Shares of Rs.10/- each	2,000.00	2,000.00
<b>Issued</b> 10000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
<b>Subscribed &amp; Paid up</b> 10000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>

**NOTE: 3 A**

<u>Particulars</u>	<u>Equity Shares</u>	
	<u>Number</u>	<u>Amount (Rs. in '00)</u>
Shares outstanding at the beginning of the year	10,000	1,000.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	10,000	1,000.00

**NOTE: 3 B**

<u>SR NO</u>	<u>Name of Shareholder</u>	<u>As at 31st March 2023</u>		<u>As at 31st March 2022</u>	
		<u>No. of Shares held</u>	<u>% of Holding</u>	<u>No. of Shares held</u>	<u>% of Holding</u>
1	Devendra Kumar Anchalia	5000	50.00%	5000	50.00%
2	Sunita Anchalia	5000	50.00%	5000	50.00%
	Total	10000	100.00%	10,000	100.00%

**NOTE: 3 C**

The Company has only one class of issued shares referred to as Equity Shares having a par value of Rs.10/-. Each, holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will 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 distribution will be in proportion to the number of Equity Shares held by the shareholders.

**NOTE: 3 D**

<u>Shares held by promoters at the end of the year</u>				<u>% Change during the</u>
<u>Sr. No.</u>	<u>Promoter Name</u>	<u>No of Shares</u>	<u>(%) of total shares</u>	<u>No of Shares Held</u>
1	Devendra Kumar Anchalia	5000	50.00%	-
2	Sunita Anchalia	5000	50.00%	-

**NOTE: 4**

<u>Reserves &amp; Surplus</u>	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in '00)	(Rs. in '00)
<b>Profit &amp; Loss A/c</b>		
Opening balance	(99,439.39)	(97,821.56)
(+) Net Profit/(Net Loss) For the current year	(1,362.20)	(1,617.83)
Closing Balance	(100,801.59)	(99,439.39)
<b>Total</b>	<b>(100,801.59)</b>	<b>(99,439.39)</b>



**M/S HIRASUGAN NIRMAN PVT. LTD.**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE: 5**

<b>Long Term Borrowings</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	<b>(Rs. in '00)</b>	<b>(Rs. in '00)</b>
Other Loans & Advances (Unsecured Considered Good) - Loan from bodies corporate	603,994.28	545,145.32
<b>Total</b>	<b>603,994.28</b>	<b>545,145.32</b>

**NOTE: 6**

<b>Short Term Borrowings</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	<b>(Rs. in '00)</b>	<b>(Rs. in '00)</b>
1) Loan From Related Party (Refer Note No. : 20) (Unsecured Considered Good) - From Directors & Relatives of Directors	106,826.85	101,958.34
2) Current Maturities of Long term borrowings	-	552.93
<b>Total</b>	<b>106,826.85</b>	<b>102,511.27</b>

**NOTE: 7**

<b>Trade Payable</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	<b>(Rs. in '00)</b>	<b>(Rs. in '00)</b>
Sundry Creditor for Expenses	8,506.74	8,082.74
<b>Total</b>	<b>8,506.74</b>	<b>8,082.74</b>

**NOTE: 7A**

Trade Payables ageing schedule for the year ended March 31, 2023 is as follows :

(Rs. in '00)

<b>Particulars</b>	<b>Not due</b>	<b>Outstanding for following periods from due date of payment</b>				<b>Total</b>
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	424.00	414.00	703.42	6,965.32	<b>8,506.74</b>
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-

Trade Payables ageing schedule for the year ended March 31, 2022 is as follows :

(Rs. in '00)

<b>Particulars</b>	<b>Not due</b>	<b>Outstanding for following periods from due date of payment</b>				<b>Total</b>
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	414.00	703.42	120.00	6,845.32	<b>8,082.74</b>
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-



## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

**NOTE: 8**

<u>Other Current Liabilities</u>	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in '00)	(Rs. in '00)
a) Liability for Exp.		
Audit Fees Payable	15.00	15.00
T.D.S Payable	3,601.05	4,180.57
Profession Tax Payable	75.00	50.00
Trade License Fees Payable	172.00	129.00
Accounting Charges Payable	1,440.00	1,080.00
Expenses Payable (Refer note- 20)	3,031.05	6,191.35
b) Other Payable	199,840.85	11,500.00
c) Advance for Land & Building	6,500.00	194,840.85
d) Advance from customers	61,681.48	61,681.48
<b>Total</b>	<b>276,356.43</b>	<b>279,668.25</b>

**NOTE: 10**

<u>Long Term Loan &amp; Advances</u>	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in '00)	(Rs. in '00)
a) Other Loans & Advance		
i) <u>Advance for Land</u>		
Bajrang Lal Sarda	50,000.00	50,000.00
Ornate Builders Pvt Ltd	138,250.00	138,250.00
	188,250.00	188,250.00
ii) <u>Loan</u>		
doubtful		
Zigma Vanijya Pvt.Ltd	51,851.62	51,851.62
Less: Provision for doubtful debts	(51,851.62)	(51,851.62)
	-	-
<b>Total</b>	<b>188,250.00</b>	<b>188,250.00</b>

**NOTE: 11**

<u>Inventories</u>	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in '00)	(Rs. in '00)
(At Cost)		
Work in Progress- Project	672,603.72	611,294.70
<b>Total</b>	<b>672,603.72</b>	<b>611,294.70</b>



M/S HIRASUGAN NIRMAN PVT. LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 9

Property Plant & Equipments and Intangible Assets:

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
I	<u>Property, Plant &amp; Equipments</u>											
1	Motor Car	31.23%	8,018.00	-	-	8,018.00	6,833.14	362.01	-	7,195.15	822.85	1,184.86
2	Land-Rajasthan	-	18,253.00	-	-	18,253.00	-	-	-	-	18,253.00	18,253.00
	<b>Total</b>		<b>26,271.00</b>	<b>-</b>	<b>-</b>	<b>26,271.00</b>	<b>6,833.14</b>	<b>362.01</b>	<b>-</b>	<b>7,195.15</b>	<b>19,075.85</b>	<b>19,437.86</b>

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
I	<u>Property, Plant &amp; Equipments</u>											
1	Motor Car	31.23%	8,018.00	-	-	8,018.00	6,295.07	538.07	-	6,833.14	1,184.86	1,722.93
2	Land-Rajasthan	-	18,253.00	-	-	18,253.00	-	-	-	-	18,253.00	18,253.00
	<b>Total</b>		<b>26,271.00</b>	<b>-</b>	<b>-</b>	<b>26,271.00</b>	<b>6,295.07</b>	<b>538.07</b>	<b>-</b>	<b>6,833.14</b>	<b>19,437.86</b>	<b>19,975.93</b>



**M/S HIRASUGAN NIRMAN PVT. LTD.**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE: 12**

<b>Trade Receivable</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	<b>(Rs. in '00)</b>	<b>(Rs. in '00)</b>
(unsecured Considered good) More than Six Months Sundry debtor for Expenses	12,597.68	11,997.68
<b>Total</b>	<b>12,597.68</b>	<b>11,997.68</b>

**NOTE: 12A**

Trade receivables ageing schedule as on March 31, 2023 is as follows :

(Rs. in '00)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	600.00	-	-	11,997.68	<b>12,597.68</b>
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-

Trade receivables ageing schedule as on March 31, 2022 is as follows :

(Rs. in '00)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	11,997.68	<b>11,997.68</b>
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-



**M/S HIRASUGAN NIRMAN PVT. LTD.**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE: 13**

<u>Cash &amp; Cash Equivalents</u>	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in '00)	(Rs. in '00)
<b>(A) Balance in Current Account with</b>		
ICICI Bank	407.88	475.36
Total (A)	407.88	475.36
<b>(B) Cash Balance</b>		
Cash in Hand	755.08	3,320.08
(As certified by the Management)		
Total (B)	755.08	3,320.08
<b>Total (A+B)</b>	<b>1,162.95</b>	<b>3,795.44</b>

**NOTE: 14**

<u>Short Term Loan &amp; Advances</u>	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in '00)	(Rs. in '00)
Other Loans & Advance		
unsecured, considered good		
other Advances	800.00	800.00
<b>Total</b>	<b>800.00</b>	<b>800.00</b>

**NOTE: 15**

<u>Other Current Assets</u>	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in '00)	(Rs. in '00)
b) Input GST	1,392.51	1,392.51
<b>Total</b>	<b>1,392.51</b>	<b>1,392.51</b>



## M/S HIRASUGAN NIRMAN PVT. LTD.

### NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

#### NOTE: 16

<u>Changes in Inventory</u>	For the period ended 31st March 2023	For the period ended 31st March 2022
	(Rs. in '00)	(Rs. in '00)
<b>Work-in-Progress</b>		
At the beginning of the Period	611,294.70	555,156.09
At the end of the Period	672,603.72	611,294.70
<b>Total</b>	<b>(61,309.02)</b>	<b>(56,138.61)</b>

#### NOTE 17

<u>Depreciation &amp; Amortization</u>	For the period ended 31st March 2023	For the period ended 31st March 2022
	(Rs. in '00)	(Rs. in '00)
Depreciation	362.01	538.07
<b>Total</b>	<b>362.01</b>	<b>538.07</b>



# M/S HIRASUGAN NIRMAN PVT. LTD.

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

### NOTE: 18

<u>Other Expenses</u>	For the period ended 31st March 2023	For the period ended 31st March 2022
	(Rs. in '00)	(Rs. in '00)
<b><u>Administrative, Selling and Other expenses</u></b>		
Accounting Charges	360.00	360.00
Audit Fees	15.00	15.00
Bank Charges	47.20	61.44
Car Insurance	55.00	60.60
Filing Fees	9.00	9.00
General Expenses	10.00	
Professional Fees	405.00	405.00
Profession Tax	25.00	25.00
Interest on Car Loan	30.99	
Trade License	43.00	43.00
<b>Total</b>	<b>1,000.19</b>	<b>979.04</b>

### NOTE: 19

<u>Earning per share</u>	For the period ended 31st March 2023	For the period ended 31st March 2022
	(Rs. in '00)	(Rs. in '00)
Net Profit After Tax	(1,362.20)	(1,617.83)
Number of Shares	10,000	10,000
Earning per Shares (in Rupees)	(13.62)	(16.18)

<u>Payment to Auditor as</u>	For the period ended 31st March 2023	For the period ended 31st March 2022
	(Rs. in '00)	(Rs. in '00)
a. Audit Fees	15.00	15.00
b. For Taxation matters	-	-
<b>Total</b>	<b>15.00</b>	<b>15.00</b>



**Note No. 20**Related Party Disclosures ( where transactions have taken place )

- i) Key management personnel:  
 i) Sri Devendra Kumar Anchalia  
 ii) Smt Sunita Anchalia
- ii) Relative of Key management personnel:  
 i) Piyush Anchalia (Son)  
 ii) Kuldeep Anchalia (Son)

Related party relationship in terms of AS 18 " Related Party Disclosures " have been identified by the management and relied upon by Auditors. There are no related parties where control exists in terms of AS 18

- iii) The following transactions were carried out with the related parties in ordinary course of business

(Rs. in '00)

Nature of transaction	Key management personnel	Relatives of KMP	Total
<b>Expenses</b>			
Interest on Loan	6,321.40 (5,893.75)	2,631.06 (2,594.92)	8,952.46 (8,488.67)
<b>Unsecured Loan</b>			
Taken during the year	-	-	-
Repaid during the year	(-) 750.00	(-) 2,438.70	(-) 3,188.70
Balance as at year end (Cr)	(-) 75,729.70 (70,790.44)	(-) 31,097.15 (31,167.90)	(-) 106,826.85 (101,958.34)
<b>other current liabilities</b>			
Expenses payable	3,031.05 (6,191.35)	- (-)	3,031.05 (6,191.35)

\* Previous Year Figures are shown in bracket

