



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Harshita Developers Private Limited**

### **Report on the Audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of **Harshita Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, 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.

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, as amended ("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 2022 and its loss for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 Act 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 audit opinion on the financial statements.

#### **Emphasis of Matter**

We draw attention to Note 16 in the financial statements, which indicates that the balances of unsecured borrowings are subject to confirmation and reconciliation. Our opinion is not modified in respect of this matter.

#### **Information Other than the financial statements and Auditor's Report Thereon**

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

#### **Responsibilities of Management for the financial statements**



The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. 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 the 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.

The 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 in aggregate, makes it probable that the economic decisions of a 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 in 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 Paragraph 4 of 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 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, as the company is a "Small Company" defined in Section 2(85) of the Companies Act, 2013.
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 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;
  - e. On the basis of the written representation received from the directors as on 31 March 2022 taken



on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- 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:
- a. The Company does not have any pending litigations having an impact on its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (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 person or entity, including foreign entity ("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, no funds have been received by the Company from any person or entity, including foreign entity ("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;  
(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
  - e. No dividend has been declared or paid during the year by the Company.
- C. In our opinion and to the best of our information and according to the explanations given to us, provisions of section 197(16) is not applicable on the Company.

**For S A P D & Associates**

*Chartered Accountants*

Firm's Registration No. 327271E



**CA RAJESH CHHAPARIA**

*Partner*

Membership No. 053172

Dated: The 7<sup>th</sup> day of *September* 2022

Place: Kolkata

NO. IN: 22053172 BCC DWP 4933



**HARSHITA DEVELOPERS PRIVATE LIMITED**  
**ASSESSMENT YEAR : 2021 - 2022**  
**COMPUTATION OF TOTAL INCOME**

PARTICULARS	Amount (Rs.)	Amount (Rs.)
<b>BUSINESS INCOME</b>		
Net profit as per Statement of Profit & Loss		(26,690)
<b>BUSINESS INCOME</b>		<b>(26,690)</b>
<b>GROSS TOTAL INCOME</b>		<b>(26,690)</b>
<b>TAX PAYABLE (A)</b>		-
Less: TDS Receivable		-
<b>TAX PAYABLE/(REFUNDABLE)</b>		-

**Note: Details of Brought forward Losses**

AY	Business Loss
2019-20	29,837
2020-21	22,231
2021-22	26,690
<b>Total</b>	<b>78,758</b>

**HARSHITA DEVELOPERS PRIVATE LIMITED**  
(CIN: U70101WB1992PTC057098)  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022**

(Rs. In '00s)

S. N.	PARTICULARS	NOTE NO.	31/03/2022	31/03/2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<u>1) SHAREHOLDERS' FUNDS</u>			
	(a) Share Capital	2	12,771.00	12,771.00
	(b) Reserves and Surplus	3	1,721.45	1,961.45
			14,492.45	14,732.45
	<u>2) CURRENT LIABILITIES</u>			
	(a) Short term borrowings	4	509,126.68	503,808.73
	(b) Trade Payables	5		
	- Other than Micro and Small Enterprises		463.32	1,316.82
	(c) Other Current Liabilities	6	3,616.39	3,616.39
			513,206.39	508,741.94
	<b>TOTAL :</b>		<b>527,698.84</b>	<b>523,474.39</b>
<b>II</b>	<b>ASSETS</b>			
	<u>1) NON CURRENT ASSETS</u>			
	(a) Other Non-Current Assets	7	3,000.00	3,000.00
			3,000.00	3,000.00
	<u>2) CURRENT ASSETS</u>			
	(a) Inventories	8	493,036.21	488,344.76
	(b) Cash and Cash Equivalents	9	1,714.38	2,051.38
	(c) Short term Loans and Advances	10	29,948.25	30,078.25
			524,698.84	520,474.39
	<b>TOTAL :</b>		<b>527,698.84</b>	<b>523,474.39</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		

Accompanying notes form integral part of the financial statements

As per our report of even date attached

For SAPD & Associates

Chartered Accountants

Firm Regn No.-327271E

Rajesh Chhaparia

Partner

Membership No: 053172

Place: Kolkata

Date: The 7<sup>th</sup> day of Sep, 2022



For and on behalf of the Board of Directors

HARI PRASAD SHARMA

DIRECTOR

DIN: 00600853

Rajendra Kumar Parakh

RAJENDRA KUMAR PARAKH

DIRECTOR

DIN: 01330688

**HARSHITA DEVELOPERS PRIVATE LIMITED**  
(CIN: U70101WB1992PTC057098)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(Rs. In '00s)

S. N.	PARTICULARS	NOTE NO.	2021-22	2020-21
I	<b>INCOME:</b>			
	Revenue from operations		-	-
	Other income		-	-
	<b>Total Revenue</b>		-	-
II	<b>EXPENSES:</b>			
	Cost of Development and Related Expenses	11	4,691.45	1,623.02
	Changes in Inventories	12	(4,691.45)	(1,623.02)
	Other Expenses	13	240.00	266.90
	<b>Total Expenses</b>		240.00	266.90
	<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>(240.00)</b>	<b>(266.90)</b>
	Tax Expense			
	Current Year Tax		-	-
	Deferred Tax		-	-
	<b>PROFIT / (LOSS) FOR THE YEAR AFTER TAX</b>		<b>(240.00)</b>	<b>(266.90)</b>
	Earnings Per Equity Share			
	<b>Basic &amp; Diluted</b>	14	<b>(0.19)</b>	<b>(0.21)</b>
	Significant Accounting Policies	1		

Accompanying notes form integral part of the financial statements

As per our report of even date attached  
For SAPD & Associates  
Chartered Accountants  
Firm Regn No.-327271E



*Rajesh Chhaparia*  
Rajesh Chhaparia  
Partner

Membership No: 053172

Place: Kolkata

Date: The 7<sup>th</sup> day of *Sept*, 2022

For and on behalf of the Board of Directors

*Hari Prasad Sharma*  
HARI PRASAD SHARMA  
DIRECTOR  
DIN: 00600853

*Rajendra Kumar Parakh*  
RAJENDRA KUMAR PARAKH  
DIRECTOR  
DIN: 01330688

HARSHITA DEVELOPERS PRIVATE LIMITED

(CIN: U70101WB1992PTC057098)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**NOTE-1 SIGNIFICANT ACCOUNTING POLICIES**

**1) Basis of Preparation of financial statements**

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern and the relevant provisions of the Companies Act, 2013.

(b) The financial statements are prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules and the relevant provisions of the Companies Act, 2013.

(c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current- non current classification of assets and liabilities.

(d) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the Interim financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

**2) Revenue Recognition**

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

(b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**3) Expenditure**

Expenses are accounted for on accrual basis and provision is made for all known liabilities.

HARSHITA DEVELOPERS PRIVATE LIMITED

Rajendra Kumar Perakh,

Director/Authorised Signatory

HARSHITA DEVELOPERS PRIVATE LIMITED

  
Director/Authorised Signatory





HARSHITA DEVELOPERS PRIVATE LIMITED

(CIN: U70101WB1992PTC057098)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

4) Inventories

Inventories are valued at lower of cost and Net Realizable Value. Cost of inventories is determined on FIFO basis.

5) Current & Deferred Taxation

(a) Tax expense comprises of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

(b) Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

6) Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognised as expense in the period in which they are incurred.

7) Earnings Per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

HARSHITA DEVELOPERS PRIVATE LIMITED

Rajendra Kumar Paralik

Director/Authorised Signatory

HARSHITA DEVELOPERS PRIVATE LIMITED

Director/Authorised Signatory



**HARSHITA DEVELOPERS PRIVATE LIMITED**  
(CIN: U70101WB1992PTC057098)  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

	(Rs. In '00s)	
	31-03-2022	31-03-2021
<b>NOTE 2 - SHARE CAPITAL</b>		
<b>Authorised:</b>		
1,50,000 (P.Y.1,50,000) Equity Shares of Rs. 10/- each	15,000.00	15,000.00
<b>Issued, Subscribed &amp; Paid Up</b>		
1,27,710 (P.Y. 1,27,710) Equity Shares of Rs.10/- each fully paid up	12,771.00	12,771.00

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :**

	31-03-2022		31-03-2021	
	Number	Rs. In '00s	Number	Rs. In '00s
At the Beginning of the Period	1,27,710	12,771.00	1,27,710	12,771.00
Issued During the Period	-	-	-	-
At the End of the Period	1,27,710	12,771.00	1,27,710	12,771.00

**(b) Terms/Rights attached to equity shares**

The Company has only one class of Equity Shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

**(c) Details of the shareholders holding more than 5% shares in the Company**

	31-03-2022		31-03-2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Rs 10 each fully paid				
Sri Hari Prasad Sharma	1,23,600	96.78%	1,23,600	96.78%

**(d) Details of the Promoters' shareholding at the end of the year**

SN	Name of the Promoter	31-03-2022		31-03-2021	
		No. of Shares	% holding	No. of Shares	% holding
1	Sri Hari Prasad Sharma	1,23,600	96.78%	1,23,600	96.78%
2	Hari Prasad Sharma (HUF)	3,000	2.35%	3,000	2.35%
3	Savita Sharma	1,010	0.79%	1,010	0.79%

	(Rs. In '00s)	
	31-03-2022	31-03-2021
<b>NOTE 3 - RESERVES AND SURPLUS</b>		
<b>Surplus (Balance in the Statement of Profit &amp; Loss)</b>		
Balance as per last Financial Statement	1,961.45	2,228.35
Profit / (Loss) for the year	(240.00)	(266.90)
<b>Closing Balance</b>	<b>1,721.45</b>	<b>1,961.45</b>

**NOTE 4 - SHORT TERM BORROWINGS**

<b>Unsecured Loan:</b>		
From Bodies Corporate - Related Parties	29.50	4,34,394.06
From Bodies Corporate - Other than Related Parties	4,34,394.06	-
From a Director	74,703.12	69,414.67
	<b>5,09,126.68</b>	<b>5,03,808.73</b>

Unsecured loans are taken without any stipulation for repayment and do not carry any interest.



HARSHITA DEVELOPERS PRIVATE LIMITED  
*Rajendra Kumar Parikh*  
Director / Authorized Signatory

HARSHITA DEVELOPERS PRIVATE LIMITED  
*[Signature]*  
Director / Authorized Signatory

**HARSHITA DEVELOPERS PRIVATE LIMITED**  
(CIN: U70101WB1992PTC057098)  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

(Rs. In '00s)

**NOTE 5 - TRADE PAYABLES**

Total outstanding dues of creditors other than Micro and Small Enterprises  
For Services & Expenses

	31/03/2022	31/03/2021
	463.32	1,316.82
	<b>463.32</b>	<b>1,316.82</b>

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

The trade payables ageing schedule for the years ended as on March 31, 2022 & (March 31, 2021) is as follows: Amount in '00s

Particulars	Outstanding for following periods from due date of payment				
	Less Than one Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	171.10	292.22	-	-	463.32
	(292.22)	(1,024.60)	-	-	(1,316.82)
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	-	-	-	-	-
<b>Total</b>	<b>171.10</b>	<b>292.22</b>	<b>-</b>	<b>-</b>	<b>463.32</b>
	<b>(292.22)</b>	<b>(1,024.60)</b>	<b>-</b>	<b>-</b>	<b>(1,316.82)</b>

**NOTE 6 - OTHER CURRENT LIABILITIES**

Statutory dues

	3,616.39	3,616.39
	<b>3,616.39</b>	<b>3,616.39</b>

**NOTE 7 - OTHER NON-CURRENT ASSETS**

Security Deposit

	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>

**NOTE 8 - INVENTORIES**

Work-in-progress (Real Estate)

	493,036.21	488,344.76
	<b>493,036.21</b>	<b>488,344.76</b>

The Company (Developer) had entered into a joint development agreement with Dwarika Prasad Shaw and Suma Devi Shaw for development of the property at 25 A, Harish Mukherjee Road, Kolkata - 700025 with an intention to sell the areas after development and construction thereupon on 62:38 sharing ratio. All expenses directly relating to the development including payments for obtaining vacant possession of the property and interest on borrowings are included in the cost of inventory.

**NOTE 9 - CASH AND CASH EQUIVALENTS**

Cash In Hand (as Certified)  
Balance with Bank in current account

	1,675.11	2,005.91
	39.27	45.47
	<b>1,714.38</b>	<b>2,051.38</b>

**NOTE 10 - SHORT TERM LOANS AND ADVANCES**

(Unsecured, Considered Good)  
Loan given to Hanshika Estates LLP - Related Party  
Other advances

	29,948.25	29,948.25
	-	130.00
	<b>29,948.25</b>	<b>30,078.25</b>



HARSHITA DEVELOPERS PRIVATE LIMITED  
*Rajendra Kumar Parakh*  
Director/Authorised Signatory

HARSHITA DEVELOPERS PRIVATE LIMITED  
*[Signature]*  
Director/Authorised Signatory

**HARSHITA DEVELOPERS PRIVATE LIMITED**  
(CIN: U70101WB1992PTC057098)  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

	(Rs. In '00s)	
	31/03/2022	31/03/2021
<b>NOTE 11 - COST OF DEVELOPMENT AND RELATED EXPENSES</b>		
Compensation Paid	-	1,500.00
Other expenses	7.00	-
Electricity Charges	-	1.90
Corporation Taxes	3,904.03	121.12
Registration Fees	780.42	-
	<b>4,691.45</b>	<b>1,623.02</b>
<b>NOTE 12 - CHANGES IN INVENTORIES</b>		
Opening Stock	488,344.76	486,721.74
Closing Stock	493,036.21	488,344.76
	<b>(4,691.45)</b>	<b>(1,623.02)</b>
<b>NOTE 13 - OTHER EXPENSES</b>		
Filing Fees	4.00	66.00
Auditors' Remuneration	171.10	171.10
Bank Charges	35.40	-
Professional Fees	29.50	25.00
Miscellaneous Expenses	-	4.80
	<b>240.00</b>	<b>266.90</b>
<b>NOTE 13.1 - PAYMENT TO AUDITORS AS :</b>		
Statutory Audit Fees	171.10	171.10
	<b>171.10</b>	<b>171.10</b>
<b>NOTE 14 - EARNINGS PER SHARE (EPS)</b>		
(i) Loss as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In '00s)	(240.00)	(266.90)
(ii) Weighted Average Number of Equity Shares used as denominator for calculating EPS	127,710	127,710
(iii) Basic Earnings per Equity Share	(0.19)	(0.21)
(iv) Face Value per Equity Share	10	10
<b>NOTE 15 - RELATED PARTY DISCLOSURES</b>		
(i) <u>List of Related Parties with whom there were transaction during the year</u>		
<b>Key Management Personnel</b>		
Hari Prasad Sharma		
<b>Other Related Parties</b>		
Sugan Leasing Private Limited		
Hanshika Estates LLP		
Shree RSH Projects Private Limited		

HARSHITA DEVELOPERS PRIVATE LIMITED  
*Rajendra Kumar Parakh*  
Director/Authorised Signatory

HARSHITA DEVELOPERS PRIVATE LIMITED  
*[Signature]*  
Director/Authorised Signatory



**HARSHITA DEVELOPERS PRIVATE LIMITED**  
(CIN: U70101WB1992PTC057098)  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

(Rs. In '00s)

	31-03-2022	31-03-2021
<b>(ii) Transactions made during the year</b>		
<b><u>Loan Taken</u></b>		
Hari Prasad Sharma	-	3,250.00
<b><u>Expenses paid on behalf of the Company</u></b>		
Hari Prasad Sharma	5,288.45	43.90
Sugan Leasing Private Limited	-	25.00
Shree RSH Project Private Limited	29.50	-
<b><u>Payments /Assignment of Loans</u></b>		
Sugan Leasing Private Limited	4,34,394.06	-
<b>(iii) Outstanding Balances</b>		
<b><u>Unsecured Loans</u></b>		
Hari Prasad Sharma	74,703.12	69,414.67
Sugan Leasing Private Limited	-	4,34,394.06
Shree RSH Project Private Limited	29.50	-
<b><u>Loans and Advances</u></b>		
Hanshika Estates LLP	29,948.25	29,948.25

16 Balances of short term borrowings are subject to confirmation and reconciliation, if any.

**NOTE 17 - RATIOS**

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows

Particulars of Ratio	Numerator	Denominator	2021-22	2020-21	Variance
Current Ratio	Current Assets	Current Liabilities	1.02	1.02	0.07%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	35.13	34.20	-2.73%
Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	NA	NA	NA
Return On Equity Ratio	Net Profit after taxes	Shareholder's Equity	-1.66%	-1.81%	8.59%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA
Trade Payables Turnover Ratio	Purchases+Operating expenses	Trd Payables+Acc. exp.	NA	NA	NA
Net Capital Turnover Ratio	Sales	Net Working Capital	NA	NA	NA
Net Profit Ratio	Net Profit	Sales	NA	NA	NA
Return on Capital Employed	EBIT (1-tax rate)	Capital employed	-0.05%	-0.05%	10.95%

**NOTE 18 - Additional Regulatory Information required by Schedule III**

(i) The Company does not own any immovable property in its name.

**(ii) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(iii) Relationship with struck off companies**

The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies

**(iv) Compliance with number of layers of companies**

HARSHITA DEVELOPERS PRIVATE LIMITED



HARSHITA DEVELOPERS PRIVATE LIMITED  
*Rajendra Kumar Barsh*  
Director / Authorised Signatory

*[Signature]*  
Director / Authorised Signatory

HARSHITA DEVELOPERS PRIVATE LIMITED

(CIN: U70101WB1992PTC057098)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Benami Property

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(x) Satisfaction of Charge with Registrar of Companies (ROC)

There are no charges or satisfaction which are pending to be registered with the registrar of companies beyond the Statutory Period

20 Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date attached

For SAPD & Associates

Chartered Accountants

FRN: 327271E



Rajesh Chhaparia  
Partner

Membership No: 053172

Place: Kolkata

Date: The 7<sup>th</sup> day of Sept, 2022



For and on behalf of the Board of Directors

  
HARI PRASAD SHARMA  
DIRECTOR  
DIN: 00600853

  
RAJENDRA KUMAR PARAKH  
DIRECTOR  
DIN: 01330688