

## **INDEPENDENT AUDITORS' REPORT**

To

The Members

Kuber Aashiyana Private Limited

CIN: U45200BR2015PTC023942

Moti Kochwan Lane, Bhagalpur, Bihar

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **OPINION**

We have audited the accompanying financial statements of **Kuber Aashiyana Private Limited** ("the Company"), which comprise the balance sheet as at **March 31, 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.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023** and its profit (or Loss)\* for the year ended on that date.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the 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 Act and the rules there under, 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 other information. The other information comprises the information included in the Board's Report including Annexure to Board Report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **RESPONSIBILITY OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the applicable 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those in the 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 skepticism throughout the audit. We also:

- i) 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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.



- (v) However, future events or conditions may cause the Company to cease to continue as a going concern.
- (vi) 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 3 & 4 of the Companies (Auditor's Report) Order 2020 issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 since in our opinion and as per the explanations given to us the company is a small company as defined in section 2(85) of Companies Act, 2013 (as amended) read with Rule 2(1)(t) of the Companies (Specification of definitions details) Rules, 2014 and the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to small company in terms of paragraph 1(2)(iv) of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid Financial Statements.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards Rule, 2021 ("AS"))
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. In our opinion the provisions of section 143(3)(i) with regard to the opinion on internal financial controls with reference to the financial statements and operating effectiveness of such controls are not applicable to the Company in terms of Notification No. GSR 464(E), dated 5-6-2015, as amended by, Notification No. GSR No. 583(E), dated 13-6-2017, since in our opinion and as per the explanations given to us the company is a small company as defined in section 2(85) of Companies Act, 2013
- g. 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:
- h. The Company does not have any pending litigations which would impact its financial position.
- i. We are explained that the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- j. We are explained that there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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 any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or



on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security, or the like on behalf of 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(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries and
- iii. Based on 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 representations under sub clause (a) and (b) above contain any material misstatement

k. The Company has neither declared nor paid any dividend during the year.

**For and on behalf of  
Pallav Parashar & Associates  
Chartered Accountants**

**(CA Pallav Parashar)**

**Proprietor**

**Membership No.421887**

**UDIN: 23421887BGVMJR8723**

**Place: Bhagalpur**

**Date: 07-09-2023**



**Notes to Accounts & Significant Accounting Policies forming part of the Balance Sheet for the period ended on 31st MARCH, 2023.**

**AS-1 Method of Accounting**

The Financial statements are generally prepared under the historical cost concept using the accrual method of accounting unless stated otherwise here in after. Accounting policies not specifically referred to are consistence with generally accepted accounting principles.

**AS-2 Inventories**

Inventories have been valued on Cost or NRV whichever is lower.

**AS-3 Cash Flow Statements**

Accounting Standard-3 is not applicable.

**AS-4 Contingencies and events occurring after the Balance Sheet date**

As there is no such transaction Accounting Standard -4 relating to contingencies and events after the Balance Sheet date not applicable.

**AS-5 Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies**

There is no such transaction related to Accounting Standard -5.

**AS-6 Depreciation**

Depreciation has been calculated as per Schedule II of Companies Act, 2013.

**AS-7 Construction Contract**

There is no construction contact, hence Accounting Standard -7 not applicable.

**AS-9 Revenue Recognition**

Revenue associated with the transaction is generally recognized at the time of giving possession.

**AS-10 Fixed Assets**

Fixed Assets are valued at cost less depreciation.

**AS-11 Foreign Exchange**

No foreign exchange transaction has been made during the year.

**AS-12 Government Grant**

Government Grant of Rs. NIL has been received during the year.

**AS-13 Investment**

Investment has been valued on the basis of actual cost unless there is permanent diminution in their value which is less than their original cost.

**AS-14 Amalgamation**

The company has not made any such arrangement of amalgamation during accounting year hence Accounting Standard -14 is not applicable.

**AS-15 Retirement Benefit**

No employee is retiring from the service. Hence provision relating to accounting for retirement benefits in financial statements of employer is not applicable.

**AS-16 Borrowing Costs**

Borrowing cost for the Company during the year Rs. NIL.

**AS-17 Segment Reporting**

As the turnover for the accounting period does not exceeds Rs.50 crores. Segment Reporting requirements laid down in Accounting Standard -17 relating to the disclosure of corresponding previous year's figures in the first year of application of the accounting standard are not applicable to the company.

**AS-18 Related Party Disclosures:**

During the year Company has paid Rs.NIL as director's remuneration.

**AS-19 Leasing:**

There are no such leasing agreements.

**AS-20 Earning per Share:**

As per Financial Statement.

**AS- 21 Consolidated Financial Statement:**

There are no subsidiary companies of the company; provisions relating to consolidated financial statement are not applicable.



**AS-22 Accounting for taxes on income:**

Deferred tax is recognized, subject to consideration of prudence, on timing difference, representing the difference between taxable incomes and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using tax rates and laws that have enacted or substantially enacted by the balance date.

**AS - 23 Accounting for investment in Associates in consolidated Financial Statements: -**  
NIL.

**AS - 24 Discontinuing operations**

None of the operation during the year is discontinued.

**AS - 25 Interim Financial Reporting**

Since the provisions regarding internal financial reporting are not applicable. Such reports are not prepared.

**AS – 26 Intangible Assets: -**

Not Applicable.

**AS - 27 Financial Reporting of interest in joint venture: -**

The company does not have any such interest in joint ventures.

**AS - 28 Impairment of Assets: -**

Not Applicable.

**AS -29 Provision, contingent liabilities, and Contingent Assets: -**

The appropriate provisions are made in the accounts. There are no contingent liabilities and contingent assets.

For Pallav Parashar & Associates

Chartered Accountants

FRN – 018816C

  
PALLAV PARASHAR

Proprietor

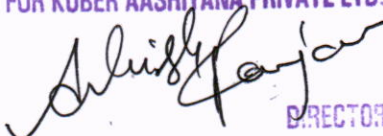
MRN – 421887

Place: Bhagalpur

Date: 07-09-2023



FOR KUBER AASHIYANA PRIVATE LTD.

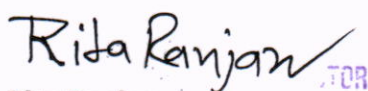
  
DIRECTOR

Ashish Ranjan

(DIRECTOR)

DIN:07132581

FOR KUBER AASHIYANA PRIVATE LTD.

  
DIRECTOR

Rita Ranjan

(DIRECTOR)

DIN:07132584

# KUBER AASHIYANA PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2023

	PARTICULARS	Note No.	AS AT	
			31st MARCH, 2023	31st MARCH, 2022
			₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Shareholders' funds</b>			
	(a) Share capital	1	1,000,000.00	1,000,000.00
	(b) Reserves and surplus	2	(384,258.00)	(457,044.00)
	(c) Money received against share warrants		-	-
			<u>615,742.00</u>	<u>542,956.00</u>
	<b>2 Share application money pending allotment</b>		-	-
	<b>3 Non-current liabilities</b>			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
	<b>4 Current liabilities</b>			
	(a) Short-term borrowings/Unsecured Loan		100,112,762.44	81,062,297.00
	(b) Trade payables		-	-
	(c) Other current liabilities	3	19,099,275.00	16,360,541.00
	(d) Short-term provisions		156,351.00	156,351.00
			<u>119,368,388.44</u>	<u>97,579,189.00</u>
	<b>TOTAL</b>		<u><b>119,984,130.44</b></u>	<u><b>98,122,145.00</b></u>
<b>B</b>	<b>ASSETS</b>			
	<b>1 Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets		421,621.75	557,580.00
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		116,323,445.32	94,190,135.00
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			<u>116,745,067.07</u>	<u>94,747,715.00</u>
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
	<b>2 Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents		217,059.37	352,426.00
	(e) Short-term loans and advances		2,800,000.00	2,800,000.00
	(f) Other current assets		222,004.00	222,004.00
			<u>3,239,063.37</u>	<u>3,374,430.00</u>
	<b>TOTAL</b>		<u><b>119,984,130.44</b></u>	<u><b>98,122,145.00</b></u>

In terms of our report attached.

For Pallav Parashar & Associates  
Chartered Accountants

**PALLAV PARASHAR**  
(Proprietor)  
M.N. 421887  
Place BHAGALPUR  
Date : 07/09/2023



FOR KUBER AASHIYANA PRIVATE LTD FOR KUBER AASHIYANA PRIVATE LTD.

For and on behalf of the Board of Directors

(Ashish Ranjan)                      Rita Ranjan  
 Director                      DIRECTOR  
 (Director)  
 DIN:07132581                      DIN:07132584

# KUBER AASHIYANA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

PARTICULARS	NOTE NO.	AS AT	AS AT
		31st MARCH, 2023	31st MARCH, 2022
		₹	₹
<b>REVENUE FROM OPERATIONS</b>			
REVENUE FROM OPERATIONS		19,050,462.00	-
OTHER INCOME		-	-
<b>I TOTAL REVENUE</b>		<b>19,050,462.00</b>	<b>-</b>
<b>EXPENSES:</b>			
COST OF MATERIAL CONSUMED		-	-
PURCHASE OF STOCK-IN-TRADE		-	-
CHANGES IN INVENTORIES OF FINISHED GOODS		-	-
WORK-IN-PROGRESS AND STOCK -IN-TRADE		18,845,651.00	-
EMPLOYEE BENEFITS EXPENSES		-	-
FINANCE COSTS		-	-
DEPRECIATION AND AMORTIZATION EXPENSE		114,286.00	132,025.00
OTHER EXPENSES		17,739.00	-
<b>II TOTAL EXPENSES</b>		<b>18,977,676.00</b>	<b>132,025.00</b>
<b>III PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX ( I - II )</b>		<b>72,786.00</b>	<b>(132,025.00)</b>
<b>IV EXCEPTIONAL ITEMS</b>		-	-
<b>V PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX ( III - IV )</b>		<b>72,786.00</b>	<b>(132,025.00)</b>
<b>VI PROFIT BEFORE TAX (V-VI)</b>		<b>72,786.00</b>	<b>(132,025.00)</b>
<b>VII CURRENT TAX</b>		-	-
<b>VIII EARLIAR YEARS TAX</b>		-	-
<b>IX DEFERRED TAX</b>		-	-
<b>X PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VI-VII-VIII-IX)</b>		<b>72,786.00</b>	<b>(132,025.00)</b>
<b>XI PROFIT(LOSS) FROM DISCONTINUING OPERATIONS</b>		-	-
<b>XII TAX EXPENSE OF DISCONTINUING OPERATIONS</b>		-	-
<b>XIII PROFIT(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XI-XIII)</b>		-	-
<b>XIV PROFIT (LOSS) FOR THE PERIOD (X-XIV)</b>		<b>72,786.00</b>	<b>(132,025.00)</b>
EARNING PER EQUITY SHARE		-	-
BASIC		0	0
DILUTED		-	-

**In terms of our report attached.**

**For PALLAV PARASHAR & ASSOCIATES**

Chartered Accountants

**PALLAV PARASHAR.**

(Proprietor)

M.N 421887



For and on behalf of the Board of Directors

FOR KUBER AASHIYANA PRIVATE LTD.

FOR KUBER AASHIYANA PRIVATE LTD.

*Ashish Ranjan*

Ashish Ranjan

(Director)

DIN:07132581

*Rita Ranjan*

Rita Ranjan

(Director)

DIN:07132584

DIRECTOR

Place : Bhagalpur

Date : 07-09-2023