



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BASIC REAL ESTATE PVT. LTD.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **BASIC REAL ESTATE PVT. LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the period then ended, and notes to the financial statements, including a summary of the 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 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for preparation and presentation 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 auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear 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 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these 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 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 for 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 control relevant to 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 such controls.
- 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. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. 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.

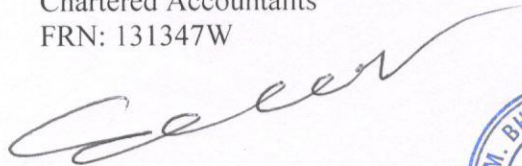
Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) Report on internal financial control is not applicable to the Company.
 - (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:
 - i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contract, for which there were any material foreseeable losses.
 - iii. There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education & Protection Fund and, therefore, the question of delay in transferring such sums does not arise.



- iv. (a) 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(s) or entity(ies), 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 on behalf of the Ultimate Beneficiaries;
- (b) 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 :
- 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 on behalf of the Ultimate Beneficiaries; and
- (c) Based on 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) as provided under g (iv) (a) and (b) above, contain any material misstatement.
- v. The Company has not declared nor proposed or paid any dividend during the period and, therefore, compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.

For S M Bhat & Associates.
Chartered Accountants
FRN: 131347W



S M Bhat
Membership No: 030696
Place: Mumbai



Date: 06.09.2022
UDIN: 22030696BAPRTB7405

BASIC REAL ESTATE PVT. LTD.

BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

| | Note | As At 31.03.2022 | As At 31.03.2021 |
|-------------------------------|------|---------------------|---------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 2 | 10,600 | 10,600 |
| Reserves and Surplus | 3 | 38,297 | 36,263 |
| | | 48,897 | 46,863 |
| Current Liabilities | | | |
| Short-term Borrowing | 4 | 38,568 | NIL |
| Other Current Liabilities | 5 | 31,761 | 3,381 |
| | | 70,329 | 3,381 |
| TOTAL | | 119,225 | 50,244 |
| ASSETS | | | |
| Non-current Assets | | | |
| Long-term Loans & Advances | 6 | 7,350 | 14,990 |
| Non-current Investments | 7 | 105,336 | 11,004 |
| | | 112,686 | 25,994 |
| Current Assets | | | |
| Trade Receivable | 8 | 414 | 514 |
| Cash and Bank Balances | 9 | 479 | 16,872 |
| Short-term Loans and Advances | 10 | 5,646 | 6,864 |
| | | 6,540 | 24,250 |
| TOTAL | | 119,225 | 50,244 |

Summary of Significant Accounting Policies 1

The accompanying notes form an integral part of the Financial Statements.

As per our Report of even date

For and on behalf of the board

For S. M. BHAT & ASSOCIATES

Chartered Accountants

FRN : 0131347W

S. M. Bhat
Proprietor
M.No. 030696



Place: Mumbai
Dated : 6th September, 2022
UDIN : 22030696BAPRTB7405

Bishan Singh Shekawat
Director
DIN: 01064597

Anuj Kulshrestha
Director
DIN: 00967787

BASIC REAL ESTATE PVT. LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

| | Note | Year ended 31.03.2022 | Year ended 31.03.2021 |
|----------------------------------|------|--------------------------|--------------------------|
| Revenue | | | |
| Other Income | 11 | 4,978 | 5,309 |
| Total Revenue | | 4,978 | 5,309 |
| Expenses | | | |
| Employee Benefits Expenses | 12 | 120 | 115 |
| Finance Costs | 13 | NIL | NIL |
| Other Expenses | 14 | 2,825 | 69 |
| Total Expenses | | 2,944 | 184 |
| Profit before tax | | 2,034 | 5,125 |
| Tax expense: | | | |
| - Tax for earlier year | | NIL | 1 |
| Profit for the year | | 2,034 | 5,124 |
| Earnings per equity share | | | |
| Basic and Diluted (Rs.) | 16 | 19.18 | 48.34 |
| Nominal value per share | | 100/- | 100/- |

Summary of Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our Report of even date

For S. M. BHAT & ASSOCIATES

Chartered Accountants

FRN : 0131347W

S. M. Bhat
Proprietor
M.No. 030696



Place: Mumbai
Dated : 6th September, 2022
UDIN : 22030696BAPRTB7405

For and on behalf of the board

Bishan Singh Shekawat
Director
DIN: 01555071

Anuj Kulshrestha
Director
DIN: 00967787

BASIC REAL ESTATE PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31ST MARCH, 2022

1 Significant Accounting Policies

- a) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention under accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or an addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Till the NFRA is constituted, the Central Government in consultation with the National Advisory Committee on Accounting Standards has notified the Companies (Indian Accounting Standards) Rules, 2015 vide MCA's notification dated 16.02.15 as amended vide notification dated 30.03.16 which Accounting Standards are still not made applicable to the Company. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) of Companies Act, 1956 (Companies (Accounting Standards), Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.
- b) Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax asset arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax asset is reviewed to reassess realisation.
- c) Long term investments are stated at cost after deducting provision made for permanent diminution in the value, if any. Current investments are stated at lower of cost and fair market value.

(Amount in rupees thousands, except share and per share data, unless otherwise stated)

2 Share Capital

Authorised :

131000 (131000) Equity Shares of Rs. 100/- each - "Class B"

Issued, Subscribed and Paid-up:

106000 (106000) Equity Shares of Rs. 100/- each - "Class B"

| As At 31.03.2022 | As At 31.03.2021 |
|---------------------|---------------------|
| 13,100 | 13,100 |
| 13,100 | 13,100 |
| 10,600 | 10,600 |
| 10,600 | 10,600 |

- a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is same.
The Company has one class of equity shares having a par value of Rs. 100/- per share. Each holder of equity share is entitled to same right based on the number of shares held.
- c. Shares in the Company held by each shareholders holding more than 5% shares:

No. of Shareholders each holding more than 5% of the share capital

| No. of Shares Held Percentage of holding | No. of Shares Held Percentage of holding |
|---|---|
|---|---|

Equity Shares of Rs. 100/- each fully paid-up -Class 'B'

Seven shareholders (P.Y. Seven shareholders)

| | |
|-----------------|-----------------|
| 90000 84.91% | #REF! 84.91% |
|-----------------|-----------------|

d. Disclosure of Shareholding of Pramotors

| Name of Pramotor | As at 31.03.2022 | | | As at 31.03.2021 | | |
|---------------------------------|--------------------|------------------|------------------------|--------------------|-------------------|-----------------------------|
| | No. of Shares held | % of shares held | % of Change during the | No. of Shares held | % of share s held | % of Change during the year |
| Nouveau Global Ventures Limited | 21000 | 19.81% | 0.00% | 21000 | 19.81% | 0.00% |
| Anuj Kulshrestha | 13000 | 12.26% | 0.00% | 13000 | 12.26% | 0.00% |

3 Reserves & Surplus

Securities Premium
(Opening & Closing Balance)

| | | |
|-----|--------|--------|
| (A) | 34,000 | 34,000 |
|-----|--------|--------|

Surplus/(Deficit) in Statement of Profit and Loss

Opening Balance
Add: Net Profit/(Loss) for the current year
Closing Balance

| | | |
|-------|---------------|---------------|
| | 2,263 | (2,860) |
| | 2,034 | 5,124 |
| (B) | 4,297 | 2,263 |
| (A+B) | 38,297 | 36,263 |

4 Short-term Borrowings

Unsecured
Other Loans
--Loans from Director
--Loans from Others



| | |
|---------------|------------|
| 403 | NIL |
| 38,165 | NIL |
| 38,568 | NIL |

5 Other Current Liabilities

Advance Received from Customer
Statutory Dues
Other Payables

| | |
|--------|-------|
| 31,672 | 3,300 |
| 10 | NIL |
| 80 | 81 |

6 Long - term Loans & Advances

Capital Advance

| | |
|---------------|---------------|
| 31,761 | 3,381 |
| 7,350 | 14,990 |
| 7,350 | 14,990 |

BASIC REAL ESTATE PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

18 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021:

a. Details of Benami Property held:

The Company does not have any benami property held in its name. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. Willful Defaulter:

The Company has not been declared as willful defaulter by any Bank or Financial Institution or other Lender or government or any government authority.

c. Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d. Compliance with number of layers of companies:

The Company does not have any subsidiary/ies and, therefore, compliance with number of layers of companies as specified in section 2(87) of the Companies Act, 2013 is not applicable to it.

e. Utilisation of Borrowed funds and share premium:

During the financial year ended 31st March 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) 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) No funds (which are material either individually or in the aggregate) 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.

f. Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

g. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h. Capital work in progress (CWIP) and Intangible asset:

The Company does not have any CWIP and Intangible asset under development.

i. The Company does not hold Property, Plant and Equipment during the year as well as in previous year and hence revaluation of it is not applicable. The Company has not revalued its intangible assets during the current or previous year.

19 Previous year figures

Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosures.

As per our report of even date
For S. M. BHAT & ASSOCIATES
Chartered Accountants
FRN : 0131347W

S. M. Bhat
Proprietor
M.No. 030696

Place: Mumbai
Dated : 6th September, 2022
UDIN : 22030696BAPRTB7405



For and on behalf of the board

Bishan Singh Shekawat
Director
DIN: 01064597

Anuj Kulshrestha
Director
DIN: 00967787