

# GANGOTRI DEVELOPERS PRIVATE LIMITED

CIN: U45203MP1998PTC012822

73-74, GOYAL NAGAR, INDORE, MP 452001 IN

E-Mail: [gdpl1998@gmail.com](mailto:gdpl1998@gmail.com)

Phone: 8085751064

## BOARD'S REPORT

To,  
The Members,

Your directors have pleasure in presenting their 24<sup>th</sup> Annual Report on the business and operations of the company and the accounts for the financial year ended March 31, 2022.

### 1.State of Company's Affairs/Financial summary or highlights (Standalone)

The details regarding state of Company's affairs and Financial Summary or highlights are as follows:

(Rs. in Thousands)			
S. No.	Particulars	Current Year	Previous Year
i)	Total Income	398082.136	193491.252
ii)	Profit/(Loss) before exceptional and prior period items and tax	3788.094	1337.601
	a. Exceptional items	Nil	Nil
iii)	Profit/(Loss) before extraordinary and prior period items and tax	3788.094	1337.601
	a. Extraordinary items	Nil	Nil
	b. Prior Period items	Nil	Nil
v)	Profit /(Loss) before tax	3788.094	1337.601
	a. Current Tax	1034.030	476.636
	b. Deferred tax Liability/(Asset)	251.797	(42.668)
	c. Excess/ short provision relating earlier year tax	Nil	Nil
	d. MAT Credit entitlement	Nil	Nil
v)	Profit /(Loss) after tax	2502.267	903.633
vi)	Profit/(Loss) brought forward from previous year	7911.905	7008.272
vii)	Balance carried to the Balance Sheet	10414.172	7911.905

During the year the company achieved the turnover of Rs. 39,74,32,684 /- as compared to Rs. 19,22,43,328/- in the previous year. The board is pleased to inform the shareholders that the company has earned net profit after tax of Rs. 25,02,267/- as compared to net profit of Rs. 9,03,633/- in the previous year. The board expects to achieve higher turnover during the current financial year. There was no change in the business of the company during the year.

### 2. Reserves

The amount of surplus of Rs. 25,02,267/- (Rupees Twenty Five Lakh Two Thousand Two Hundred And Sixty Seven only) of Profit and Loss account has been transferred to Reserve and Surplus account in the Balance Sheet and the final amount of reserve and surplus account as on March 31,2022 is Rs. 1,18,09,172/- including securities premium account of Rs. 13,95,000/-.

In order to reinvest profits for the business of the company, your directors do not recommend any dividend for the financial year.

**4. Web link of Annual Return:**

As the Company does not have any website, it is not required to provide the web-link for annual return.

**5. Number of meetings of the Board of directors:**

During the financial year total 6 (June 24, 2021, August 23, 2021, September 13, 2021, October 30, 2021, January 15, 2022, and March 25, 2022) meetings of the Board were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**Details of committee meeting:** The Company was not required to constitute any committee during the year under review.

Attendance of directors at the board meetings is as follows:

Date of Board Meeting	Whether attended by Mrs. Vijya Devi Agrawal	Whether attended by Mr. Girish Garg
June 24, 2021	Yes	Yes
August 23, 2021	Yes	Yes
September 13, 2021	Yes	Yes
October 30, 2021	Yes	Yes
January 15, 2022	Yes	Yes
March 25, 2022	Yes	Yes

**6. Directors' Responsibility Statement**

Pursuant to the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**7. Explanation or comments on Auditor's Report:**

- **Statutory Auditors**

The observations of the statutory auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment in terms of Section 134 (3) (f) (i).

- **Cost Auditors**

The provision of Cost audit as per section 148 of Companies Act, 2013 are not applicable on the Company for current financial year.

- **Secretarial Auditors**

The provision of Secretarial Audit as per section 204 of Companies Act, 2013 are not applicable on the Company for current financial year.

#### **8. Particulars of loans, guarantees or investments under section 186**

Details of loans, guarantee or investment as outstanding as of March, 31, 2022 are as per Note 13 to Balance Sheet. Further the company has given corporate guarantee and provided security for loan taken by M/s Qualipack Packagings Private Limited from Karnataka Bank Limited for which the company passed the required resolutions in the year 2016. The said limit of Qualipack Packagings Private Limited has been taken over by Standard Chartered Bank from Karnataka Bank Limited on 13.09.2021. Hence the Corporate Guarantee and Security given by the Company is also shifted from Karnataka Bank Limited to Standard Chartered Bank. As the amount of Corporate Guarantee and security is within the overall limit sanctioned by the members vide special resolution passed, the Board has passed necessary resolution for the same.

#### **9. Particulars of contracts or arrangements with related parties:**

As the company has not entered into any transaction as specified in Section 188 (1) (a) to (g) during the year under review with any of the related parties, disclosure in Form AOC-2 is not required. Disclosure of transactions with related parties as per Accounting Standard - 18 is given in Note no. 24 to the Balance Sheet as on March 31, 2022.

#### **10. Material changes and commitments**

There have been no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and date of the report.

#### **11. Compliance of Secretarial Standard**

The Company has complied with all the applicable Secretarial Standards during the year.

#### **12. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	The company is taking all possible steps to conserve the energy to the maximum extent. Further, the company always includes energy efficient machineries and devices in its purchase specifications.
(ii)	The steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	The capital investment on energy conservation equipments	Nil

(b) Technology absorption

(i)	The efforts made towards technology absorption	The company has made investment in purchase of Laser Printer of Rs. 6,076/-, Camera of Rs 30,580/- and Gas Analyser of Rs. 1,40,000/- having latest technology.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Usage of equipments having latest technology will definitely contribute in cost cutting and improvement in quality of service.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	N. A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and Outgo

Earnings	Nil
Outgo	Nil

13. Risk management policy

The Company being a closely held private limited company, clause related with implementation of Risk Management Policy is not applicable on it.

#### **14. Directors and Key Managerial Personnel**

There was no change in directors during the financial year under review.

#### **15. Details of Subsidiary/Joint Ventures/Associate Companies**

The company does not have any subsidiary/joint venture/Associate Companies.

#### **16. Deposits**

As the company has not accepted any deposits covered under Chapter V of the Act, the details in terms of Section 134 (3) (q) of the Companies Act, 2013 read with Rule 8 (5) (v) and (vi) of the Companies (Account) Rules, 2014 are nil. Total amount of unsecured loan taken from directors & their relatives, as is outstanding as on March 31, 2022 is Rs. 25,33,400/-.

#### **17. Significant and material orders passed by the regulators or courts**

No significant or material orders are passed during the financial year by the regulators or courts or tribunals which might impact the going concern status and company's operation in future.

#### **18. Adequacy of internal financial controls**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### **19. Employee's Remuneration:**

The Company being an unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

#### **20. Director's Remuneration:**

The Company being a private limited Company, clause related to receipt of remuneration from holding or subsidiary company is not applicable to the Company.

The company being unlisted company, details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

#### **21. Issue of Equity shares with differential voting rights, Sweat Equity, ESOP etc.**

The company has not issued any equity shares with differential voting rights, Sweat Equity Shares or Shares to its employees under "Employee Stock Option Scheme" during the financial year.

#### **22. Loan to employees for purchase of own shares**

The company has not given any loan to any of the employees for purchasing its shares, hence the information pursuant of Section 67 of the Act read with Rule 16 of Companies (Share Capital & Debentures) Regulations, 2014 are nil.

### **23. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal), Act, 2013**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year.

### **24. Share Capital**

During the Financial Year 2021 - 22, there was no change in the share capital of the company.

### **25. Auditors:**

The Auditors, M/s Rajendra Garg & Co, Chartered Accountants, Indore, were appointed as statutory auditors for a period of 5 years from the conclusion of 21<sup>st</sup> Annual General Meeting till the conclusion of 26<sup>th</sup> Annual General Meeting. The auditors have given a declaration to the company to the effect that the auditor/firm is not disqualified to continue as auditor in terms of the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 and Rule 10 of the Companies (Audit & Auditors) Rules, 2013.

### **26. Details of fraud as per auditor's report**

There is no fraud in the Company during the financial year ended on March 31, 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended on March 31, 2022.

### **27. Corporate Social Responsibility**

The provisions related with Corporate Social Responsibility (CSR) are not applicable to the Company during the financial year.

### **28. Independent Directors**

The provisions related with appointment of Independent Director are not applicable to the Company during the financial year.

### **29. Issuance of shares on preferential basis**

The Company did not issue any shares on preferential basis during the year.

### **30. Vigil Mechanism**

The Company was not required to establish vigil mechanism during the year.

### **31. Cost Records**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company.

### **32. Details of application under IBC**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year is not applicable.

### **33. Details of difference in valuation**

As the Company has not entered into one time settlement with Bank or financial institutions, the clause related with disclosure of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

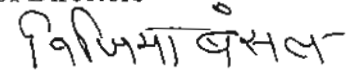
### **34. Acknowledgements**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For & on behalf of the Board of Directors

  
**Girish Garg**

Director (DIN : 01691999)  
208 - B, Ambikapuri Extn.,  
Airport Road, Indore, MP IN  
452005



**Vijya Devi Agrawal**  
Director (DIN : 01687200)  
63-64, Goyal Nagar, Indore  
MP IN 452018

Place : Indore

Date : August 06, 2022

RAJENDRA GARG  
M.Com. FCA

Rajendra Garg & Co.  
Chartered Accountants  
60-A, Saket Nagar,  
Near Kumawat Dharamshala  
INDORE-452018  
Phone: (0731)2562787/2563787  
Cell No. 09826043378  
Email:carajendragarg@yahoo.in

## INDEPENDENT AUDITORS' REPORT

TO,  
THE MEMBERS OF  
GANGOTRI DEVELOPERS PRIVATE LIMITED

### Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of GANGOTRI DEVELOPERS PRIVATE LIMITED ("the Company") (CIN - U45203MP1998PTC012822), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

### Opinion

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, 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, 2022, and its **profit** and its cash flows 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 Act (SAs). 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 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 the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

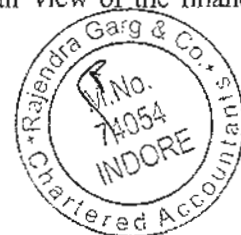
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 in the 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. 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 to give a true and fair view of the financial position,





financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the 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, 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 the Board of Directors 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 Responsibility 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. 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 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.



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

As required by 'the Companies (Auditor's Report) Order, 2020', ("the order") issued by the Central Government of India in terms of sub-section 143 (11) the Companies Act 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us we enclose in the Annexure B a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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, the Statement of Profit and Loss, and the Cash Flow Statement 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements

(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 knowledge and belief and according to the explanations given to us:

i) The Company does not have any pending litigations as at March 31, 2022 which would impact its financial position.

ii) The Company does 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)

(a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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

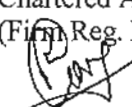


or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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.
- (c) Based on such 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 in (a) and (b) above, contain any material misstatement.
- v) Since the Company has not declared or paid any dividend during the year hence the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise

UDIN : 22074054ARSJMS1870  
Place : Indore  
Date : 06/08/2022

For Rajendra Garg & Co.  
Chartered Accountants  
(Firm Reg. No. 005165C)

  
Rajendra Garg  
Partner  
M.No. 074054



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GANGOTRI DEVELOPERS PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statement of the GANGOTRI DEVELOPERS PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the guidance note") issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements



may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

UDIN : 22074054ARSJMS1870

Place : Indore

Date : 06/08/2022

For Rajendra Garg & Co.

Chartered Accountants

(Firm Reg. No. 0051650)

  
Rajendra Garg

Partner

M.No. 074054



## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

With reference to paragraph 1 of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of the Company, we report that:-

- i. In respect of the Company's Property, Plant and Equipment and intangible Assets :-
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) There is no Intangible Assets in the Company as on balance sheet date.
  - b. According to the information and explanations given to us and the records of the Company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner. All fixed assets of the Company were physically verified by the management during the year in accordance with a planned programme of verifying them once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. According to information and explanations given to us and the records examined by us, the title deeds of immovable properties, as disclosed in notes to the accounts under property, plant and equipment to the financial statements, are held in the name of the Company.
  - d. The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e. According to information and explanations given to us, no Proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (prohibition) Act, 1988 and rules made there under.
- ii. In respect of its Inventories:
  - a. The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such physical verification and no material discrepancies were noticed in respect of such verification.
  - b. The Company has been enjoyed OD limit from bank and the amount of limit is less than Rs.5.00 crore hence this clause is not applicable.
  - c. During the year, the Company has not made investments. The Company has not provided any guarantee or security but has granted loans or advances in the nature of loans, secured or unsecured, to Companies, or any other parties.
  - d. During the year, Company has provide loans or advances in the nature of loans and advances and in our opinion the terms and conditions on which loans have been granted by the Company are not prejudicial to the Company's interest.



- iii. According to information and explanation given to us there is no loans and advances given to Companies, or any other parties are repayable on demand.
- iv. According to information and explanation given to us there is no loans and advances given to Companies, or any other parties are repayable on demand and there is no specific repayment schedule.
- v. According to information and explanation given to us there is no loans and advances given to Companies, or any other parties are repayable on demand and there is no specific repayment schedule hence this clause is not applicable.
- vi. The Company has not granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, Related Parties, as defined in clause (76) of section 2 of the Companies Act, 2013.

	All Parties	Promoters	Related Parties
Aggregate of loans/ advances in the nature of loan: Repayable on demand and does not specify any terms or period of repayment.	-	--	--
Percentage of loans/ advances in nature of loans to the total loans	-	--	--

- vii. In our opinion and according to the information and explanations given to us, the Company has not given any loan or has not made investments in covered under the provisions of section 185 and 186 of the Act. The Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of guarantee, as applicable.
- v. The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and any the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. We have broadly reviewed the books of account to be maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and we are of opinion that no record prima facie, prescribed to be maintained by the Company.
- vii. In respect of Statutory dues :
  - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, goods and service tax, value added tax income tax, duty of customs, cess and any other statutory dues applicable to it to the appropriate authorities..



- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, sales tax, value added tax, income tax, goods and service tax, duties of customs, cess and other statutory dues (if any) were outstanding, at the year end, for a period of more than six months from the date they became payable.
- viii. According to information and explanations given to us, there was no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- ix. a. The Company has taken any loan from banks / financial institutions as overdraft limit against stock and book debts and not defaulted in repayment of loans.  
b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.  
c. The Company has not taken any term loan during the year and there are no outstanding term loan at the beginning of the year hence reporting under clause 3(ix)(c) of the Order is not applicable.  
d. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purpose by the Company.  
e. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report the Company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiary, associates or joint ventures.  
f. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- a) According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised moneys by way of initial public offer during the year hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to information and explanations given to us the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures during the year.
- x. a. According to information and explanations given to us, the Company has not raised money by way of initial public offer/ further public office during the year.  
b. According to information and explanations given to us, the Company has not raised money by way of preferential allotment or private placement of shares or convertible debentures. during the year.
- xi. a. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.





- b. According to information and explanations given to us the Company there is no instance of fraud reportable under sub section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies A(Audit and Auditors) Rules, 2014 with the Central Government.
- c. As per information and explanation given by the management there were no whistle blower complaints received by the Company during the year.
- xii. a. In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- b. Since the Company is not Nidhi Company, this clause is also not applicable.
- c. Since the Company is not Nidhi Company, this clause is also not applicable
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of the its Business.
- b. We have considered the internal audit report of the Company issued for the year under audit.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with its directors him during the year, hence the provision section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.
- b. Company is not a NBFC hence the reporting in this clause is not applicable.
- c. Company is not a NBFC hence the reporting in this clause is not applicable.
- xvii. The Company is generally profit making Company and there was no cash loss in last financial year also.
- xviii. There being no resignation of the Statutory Auditor during the year, hence this clause is not applicable.



- xix. a. The provision of Corporate Social Responsibility is not applicable on the Company.  
b. Since provisions of Corporate Social Responsibility is not applicable on the Company hence this clause is also not applicable.
- xx. This clause is not applicable on the Company.

UDIN: 22074054ARSJMS1870  
Place : Indore  
Date : 06/08/2022

For RajendraGarg&Co.  
Chartered Accountants  
(Firm Reg. No. 005165C)

  
RajendraGarg  
Partner  
M.No. 074054



## Balance Sheet As At 31st March, 2022

(Amount Rs. in Thousand)

S.NO.	PARTICULARS	NOTE	As at 31st March, 2022	As at 31st March, 2021
1	2	3	4	5
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>SHAREHOLDERS FUNDS</b>			
	(a) Share Capital	3	578.000	578.000
	(b) Reserve and Surplus	4	11,809.172	9,306.905
	(c) Money Received against Share Warrants		-	-
2	Share Application Money Pending Allotment		-	-
3	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	5	2,533.400	4,863.076
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities	6	29.040	13.500
	(d) Long-Term Provisions		-	-
4	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	5	3,978.906	3,620.111
	(b) Trade Payables	7	-	-
	(1) Total outstanding dues of Micro and Small Enterprises		-	-
	(2) Total outstanding dues of creditors other than Micro & Small Enterprises		3,243.521	5,970.896
	(c) Other Current Liabilities	6	-	-
	(d) Short Term Provisions	8	4,481.685	4,137.575
	<b>TOTAL</b>		<b>26,653.724</b>	<b>28,490.063</b>
II.	<b>ASSETS</b>			
	Non-Current Assets & Intangible Assets			
1	(a) Property, Plant & Equipment			
	(1) Tangible Assets	9	3,372.363	2,548.600
	(2) Intangible Assets		-	-
	(3) Capital Work in Progress		-	-
	(4) Intangible Assets under Development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)	10	(43.445)	208.352
	(d) Long Term Loans and Advances		-	-
	(e) Other Non-Current Assets		-	-
2	<b>Current Assets</b>			
	(a) Current Investments		-	-
	(b) Inventories	*	5,677.934	1,914.415
	(c) Trade Receivables	*	12,558.516	15,607.186
	(d) Cash and Cash Equivalents	*	228.017	4,167.569
	(e) Short Term Loans and Advances	*	-	-
	(f) Other Current Assets	14	4,860.339	4,043.940
	<b>TOTAL</b>		<b>26,653.724</b>	<b>28,490.063</b>
	Significant Accounting Policies	2		
	Notes are integral parts of Financial Statements			

For Gangotri Developers Pvt. Ltd.

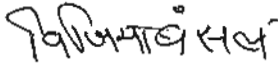
  
Shri Girish Garg  
(DIN: 01691999)

Kailash Marg, Indore 452001  
M.P. India

UDIN : 22074054ARSJMS1870


Date: 06/08/2022

Place : Indore



Vijaya Banal  
(DIN: 01687200)  
Goyal Nagar, Indore  
452018, MP India

As per our attached report of even date  
For Rajendra Garg & Company  
Chartered Accountants  
FRN 005165C

  
Rajendra Garg  
Partner  
M.No. 74054



**GANGOTRI DEVELOPERS PRIVATE LIMITED**


**CIN - U45203MP1998PTC012822**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

(Amount Rs. in Thousand)

S.NO.	PARTICULARS	NOTE	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	2	3	4	5
<b>I.</b>	<b>REVENUE:</b>			
1	Revenue from Operations - Sale of Services	15	3,97,432.684	1,92,243.328
2	Other Income	16	649.452	1,247.924
3	<b>Total Income</b>	<b>TOTAL</b>	<b>3,98,082.136</b>	<b>1,93,491.252</b>
<b>II.</b>	<b>EXPENSES:</b>			
	Change in Stock in Trade	17	(3,763.519)	(206.079)
	Purchases of Stock in Trade	18	3,87,854.151	1,84,301.013
	Employees Benefit Expenses	19	7,157.312	5,241.245
	Finance Costs	20	436.973	602.272
	Depreciation and Amortization Expenses	9	452.893	517.744
	Other Expenses	21	2,156.232	1,697.456
4	<b>Total Expenses</b>	<b>TOTAL</b>	<b>3,94,294.042</b>	<b>1,92,153.651</b>
5	<b>Profit before Exceptional and Extraordinary items and tax</b>	0.95 (3 - 4)	<b>3,788.094</b>	<b>1,337.601</b>
6	Exceptional Items		-	-
7	<b>Profit before Extraordinary Items and Tax</b>	(5 - 6)	<b>3,788.094</b>	<b>1,337.601</b>
8	Extraordinary items		-	-
9	<b>Profit before Tax</b>	(7 - 8)	<b>3,788.094</b>	<b>1,337.601</b>
10	Tax Expense			
	(1) Current Tax		1,034.030	476.636
	(2) Deferred Tax		251.797	(42.668)
11	<b>Profit/(loss) for the Period from Continuing Operations</b>	(9 - 10)	<b>2,502.267</b>	<b>903.633</b>
12	Profit/(loss) from Discontinuing Operations		-	-
13	Tax Expense of Discontinuing Operations		-	-
14	<b>Profit/(loss) from Discontinuing Operations (after Tax)</b>	(12 - 13)	<b>-</b>	<b>-</b>
15	<b>Profit/(loss) for the Period</b>	(11 + 14)	<b>2,502.267</b>	<b>903.633</b>
16	Earning Per Share			
	(1) Basic	22	43.29	15.63
	Significant Accounting Policies	1		
	Notes are integral parts of financial statements			

For Gangotri Developers Pvt. Ltd.,

  
Sri Girish Garg  
(DIN: 01691999)  
Kailash Marg, Indore 452001  
M.P. India

  
Vijaya Banal  
(DIN: 01687200)  
Goyal Nagar, Indore  
452018, MP India

As per our attached report of even date

For Rajendra Garg & Company  
Chartered Accountants  
FRN 005165C



Rajendra Garg  
Partner  
M.No. 74054



UDIN : 22074054ARSJMS1870

Date: 06/08/2022


Place : Indore

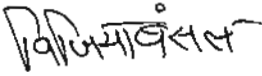
**Cash Flow Statement for the year ended on 31st March 2022**

(Amount Rs. in Thousand)

S.NO.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
1	2	3	4
A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before tax	3,788.094	1,337.601
	<u>Adjustment for:</u>		
	Depreciation	452.893	517.744
	Interest Expenses	417.878	537.845
	Net Gain on Sale of Current / Long Term Investments	-	-
	Interest Income	83.490	109.290
	Dividend Income	-	-
	Operating Profit before changes in Working Capital	954.261	1,164.879
	<u>Working Capital Changes:</u>		
	Increase/ (Decrease) in Trade Payables	(2,727.375)	(880.289)
	Increase/ (Decrease) in Other Long term Liabilities	15.540	-
	Increase/ (Decrease) in Short Term Provisions	344.110	623.226
	Increase/ (Decrease) in Other Current Liabilities	-	(14.869)
	(Increase)/ Decrease in Loans & Advances	-	2,297.557
	(Increase)/ Decrease in Trade Receivables	3,048.670	(5,337.293)
	(Increase)/ Decrease in Inventory	(3,763.519)	(206.079)
	(Increase)/ Decrease in Other Current Assets	(816.399)	(143.045)
	Cash generated from operations	(3,898.973)	(3,660.792)
	Provision for Income Tax	(1,034.030)	(476.636)
	<b>Cash Flows From Operating Activities</b>	<b>(190.648)</b>	<b>(1,634.948)</b>
B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Dividend Received	-	-
	Interest Received	(83.490)	(109.290)
	Proceeds from Sale of Fixed Assets	-	-
	Purchase of Fixed Assets, CWIP & Capital Advances	(1,276.656)	(55.406)
	<b>Cash Flows From Investing Activities</b>	<b>(1,360.146)</b>	<b>(164.696)</b>
C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	(2,329.676)	412.425
	Proceeds from Short Term Borrowings	358.795	2,072.675
	Interest Paid	(417.878)	(537.845)
	<b>Cash Flows From Financing Activities</b>	<b>(2,388.759)</b>	<b>1,947.255</b>
	<b>Components of Cash &amp; Cash Equivalents</b>		
	<u>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</u>	(3,939.553)	147.611
	Cash and cash equivalents as on 01/04/2020 (01/04/2019)	4,167.569	4,019.959
	Cash and cash equivalents as on 31/03/2021 (31/03/2020)	228.017	4,167.569
	Cash & Bank Balances (Note No. 12)	228.017	4,167.569


For Gangotri Developers Pvt. Ltd.,

  
Shri Girish Garg  
(DIN: 01691999)  
Kailash Marg, Indore 452001  
M.P. India

  
Vijaya Banal  
(DIN: 01687200)  
Goyal Nagar, Indore  
452018, MP India

As per our attached report of even date

For Rajendra Garg & Company  
Chartered Accountants  
FRN 005165C

  
Rajendra Garg  
Partner  
M.No. 74054



UDIN : 22074054ARSJMS1870

Date: 06/08/2022

Place : Indore

## NOTES TO FINANCIAL STATEMENT AS ON 31/03/2022

### 1 General Information

Gangotri Developers Private Limited (the Company) is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of Trading of Petrol Diesel & Lubricant Oil.

### 2 Summary of significant accounting policies

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India under the historical cost convention on accrual basis of accounting. Pursuant to section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the 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. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

#### 2.2 Property, Plant & Equipment

Tangible assets are stated at acquisition cost, net of accumulated depreciation. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

#### 2.3 Depreciation

The Company provides depreciation on WDV basis. Depreciation was provided on a pro rata basis on the WDV method over the estimated useful lives of the assets as per the provisions of Companies Act, 1956. During the current year to conform to the requirements of the schedule II of Companies Act, 2013, the Company has recalculated the useful life of the assets as on 1st April 2014. The company has taken the residual value of the assets equal to the maximum of 5% allowed as per the schedule II for all the assets. Accordingly the depreciation for the current year has been calculated for the assets whose useful life have not expired. For those assets for which the remaining useful life is nil as on 1st April 2014, the carrying amount of the asset after retaining the residual value has been transferred to the Statement of Profit and Loss.

#### 2.4 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

#### 2.5 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long term investments are carried at cost. However, provision of diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

#### 2.6 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first in, first out (FIFO) method.

#### 2.7 Revenue Recognition

The revenue is measured as the sale value of various products in which company is trading and are recognised net of VAT.

#### 2.8 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Rent income is recognised when the right to receive the payment is established.

#### 2.9 Current and Deferred Tax

Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



**2.10 Provisions & Contingent Liabilities**

Provisions are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent Liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.11 Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

**2.12 Earnings Per Share**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining in the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating the 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 is adjusted for the effects of all dilutive potential equity shares.

**2.13 GST is not applicable on Petroleum Products.****2.14 Disclosure under Income Computation and Disclosure Standard under clause 13 (e) of form no. 3CB:-**

ICDS No.	Disclosure
I : Accounting Policies	The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The entity follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
II : Valuation of Inventories	Finished Goods/ Traded Goods are valued at cost or net realizable value, whichever is lower. Carrying cost of inventory as on Balance Sheet date is as follows: Finished Goods/ Traded Goods Rs.5677.934
III : Construction Contracts	The assessee is not engaged in construction contract hence not applicable.
IV : Revenue Recognition	Revenue/Income and Cost/Expenditure are generally accounted for on accrual basis as they are earned or incurred, except in case of significant uncertainties. Details of Revenue recognized during the year :- Sale of Goods Rs.397432.684
V : Tangible Fixed Assets	Tangible assets are carried at cost of acquisition or construction, less accumulated depreciation based on written down value method. Please also refer point no. 18 of form no. 3CB.
VI : Effect of change in Foreign Exchange	During the year no transaction related to foreign exchange done by the assessee hence not applicable.
VII : Government Grants	There is no Government Grant including Revenue Grant received by the assessee during the year. Government Grants if any, received against specific fixed assets are adjusted to the cost of the assets. Revenue grants are recognized in the Statement of Profit and Loss (Profit and Loss Account).
VIII : Securities	During the year no securities held by the assessee as stock in trade.
IX : Borrowing Cost	There is no borrowing cost paid by the assessee during the year on construction/ acquiring fixed assets or inventories that require a period of twelve months or more to bring them to a saleable condition.
X : Provisions, Contingent Liabilities and Contingent Assets	There is a provision of Rs.4481.685 on account of Taxes/ Expenses payable during the year. There is no uncertain provision, contingent liability and assets during the year.



**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2022**

(Amount Rs. in Thousand)

NOTE 3 : SHARE CAPITAL			As at 31.03.2022	As at 31.03.2021		
Authorised Capital 60000 equity shares of Rs. 10/- each. (Previous year 60000 equity shares of Rs.10/- each)			600.000	600.000		
Issued, Subscribed and Paid-up capital 57800 equity shares of Rs. 10/- each. (Previous year 57800 equity shares of Rs.10/- each)			578.000	578.000		
<b>(a) Reconciliation of the number of shares(Fully paid up):</b>						
Particulars			No. of Shares			
Equity shares at the beginning of the year			57,800	57,800		
Add: Shares issued			-	-		
Equity shares at the end of the year			57,800	57,800		
<b>(c) Details of Shareholder holding more than 5% shares in the Company:</b>						
SHAREHOLDERS	Promoter	% Change during the year	As at 31.03.2022		As at 31.03.2021	
			Nos.	% holding	Nos.	% holding
Shri Dinesh Agrawal	Shareholder	0.00%	6,090	10.54%	6,090	10.54%
Shri Anoop Agrawal	Shareholder	0.00%	6,090	10.54%	6,090	10.54%
Smt. Rachna Agrawal	Shareholder	0.00%	11,100	19.20%	11,100	19.20%
Shri Kiran Agrawal	Shareholder	0.00%	6,000	10.38%	6,000	10.38%
Smt. Vimla Agrawal	Shareholder	0.00%	10,990	19.01%	10,990	19.01%
Smt. Vijaya Agrawal	Promoter	0.00%	5,990	10.36%	5,990	10.36%
Shri Alok Agrawal	Shareholder	0.00%	4,990	8.63%	4,990	8.63%
Smt. Arti Agrawal	Shareholder	0.00%	6,000	10.38%	6,000	10.38%
<b>TOTAL</b>			<b>57,250</b>	<b>99.05%</b>	<b>57,250</b>	<b>99.05%</b>
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.						
<b>NOTE 4 : RESERVES &amp; SURPLUS</b>						
a) Share Premium Account					1,395.000	1,395.000
a) Surplus / (Deficit) in Statement of Profit and Loss					1,395.000	1,395.000
As per last Balance Sheet					7,911.905	7,008.272
Add: Net profit after tax transferred from Statement of Profit and Loss					2,502.267	903.633
<b>Total Reserves &amp; Surplus (A)</b>					<b>10,414.172</b>	<b>7,911.905</b>
					11,809.172	9,306.905
<b>NOTE 5 : LONG TERM AND SHORT TERM BORROWINGS</b>			Non-Current		Current	
			As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
<b>SECURED LOAN</b>						
State Bank Of India (10306)			-	-	3,978.906	3,620.111
HDFC Bank (Baleno)					-	-
HDFC Bank (Tata Harrier)				441.076	-	-
			-	441.076	3,978.906	3,620.111
<b>UNSECURED LOANS</b>						
From Related Parties						
Girish Garg			1,877.000	1,397.000	-	-
Vijaya Bansal			656.400	3,025.000	-	-
			2,533.400	4,422.000	-	-
			2,533.400	4,863.076	3,978.906	3,620.111
<b>NOTE 6 : OTHER LONG TERM LIABILITIES AND OTHER CURRENT LIABILITIES</b>			Non-Current		Current	
a) Sundry Creditors for Expenses						
Electricity Charges Payable			15.540	-	-	-
Rent Deposit			13.500	13.500	-	-
			29.040	13.500	-	-





**GANGOTRI DEVELOPERS PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENT AS ON 31/03/2022**

(Amount Rs. in Thousand)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>NOTE 7: TRADE PAYABLES</b>		
Payable for Goods and Services		
Less than 1 Year	3243.521	4642.135
1 to 2 Years	0.000	1328.761
2 to 3 Years		
More than 3 Years		
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of Creditors other than of Micro Enterprises and Small Enterprises		
	<b>3,243.521</b>	<b>5,970.896</b>
<b>DUES TO MICRO AND SMALL ENTERPRISES</b>		
a) Principal amount remaining unpaid	-	-
b) Interest Due remaining unpaid	-	-
c) Interest paid, in terms of sec.16 of MEMED Act, along with the amount of the payment made beyond the appointed day during the year	-	-
d) Interest due and payable for the period of delay in making payment.	-	-
e) Interest accrued and remaining unpaid.	-	-
f) Interest remaining due and payable - disallowable	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.		
<b>NOTE 8: SHORT TERM PROVISIONS</b>		
Audit Fees Payable	90.450	65.450
Provision for Income Tax	412.826	476.636
PF Payable	16.426	17.579
ESI Payable	3.832	4.307
Admin Expenses Payable (PF)	0.841	0.867
Salary & Exp. Payable	3,697.107	3,537.800
TDS Payable	3.217	19.536
Professional Tax Payable	12.823	10.327
ROC Exp. Payable	35.000	
TCS payable	5.073	5.073
Security Deposit (SDPS Womens)	10.000	
Deposit (Omani Infrastructure)	25.000	
Other Deposit	169.090	
	<b>4,481.685</b>	<b>4,137.575</b>
<b>NOTE 10: DEFERRED TAX ASSET</b>		
Opening Balance	208.352	165.684
Add: During the year	(251.797)	42.668
	<b>(43.445)</b>	<b>208.352</b>
<b>NOTE 11: TRADE RECEIVABLES</b> (Unsecured Considered Good)		
Less than 6 Months	5,258.351	12,072.790
6 Months to 1 Year	1,112.978	713.961
1 to 2 Years	1,031.639	1,478.933
2 to 3 Years	1,760.683	911.706
More than 3 Years	3,394.865	429.796
	<b>12,558.516</b>	<b>15,607.186</b>
<b>NOTE 12: CASH AND CASH EQUIVALENTS</b>		
a) Cash in hand	185.071	2,898.770
b) Balances with Banks:		
HDFC Bank	8.244	4.305
HDFC Bank (Sukhliya Br.)	(181.855)	1,045.527
Karur Vysa Bank	11.543	19.685
Punjab National Bank	79.731	178.785
State Bank of India	125.283	20.497
	<b>228.017</b>	<b>4,167.569</b>
<b>NOTE 13: SHORT TERM LOANS AND ADVANCES</b>		
	-	-
	-	-



**GANGOTRI DEVELOPERS PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENT AS ON 31/03/2022**

(Amount Rs. in Thousand)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>NOTE 14 : OTHER CURRENT ASSETS</b>		
a) Other Receivables		
Income Tax TDS	14.884	-
B.P.C.Ltd. (Security Deposit)	300.000	300.000
F.D.R.	1,538.423	2,005.381
NSC	10.000	10.000
BPCL	35.047	36.455
CGST on LFR	268.811	268.811
SGST on LFR	268.811	268.811
GST Receivable	30.773	45.898
Security deposit with Electricity board	26.520	26.520
Telephone deposit	1.280	1.280
TDS		6.063
TCS		112.710
BPCL (TDS Receivable)	25.712	26.230
VAT Receivable	2,340.078	902.123
Prepaid Insurance		33.658
Petro Card Statement		
	<b>4,860.339</b>	<b>4,043.940</b>
<b>NOTE 15 : REVENUE FROM OPERATIONS</b>		
Diesel Sales Account	2,07,078.192	83,212.144
Oil & Other Items Sales Account	423.620	269.987
Petrol Sales Account	1,75,146.624	86,339.158
Speed Petrol Sales Account	14,784.248	22,422.039
	<b>3,97,432.684</b>	<b>1,92,243.328</b>
<b>NOTE 16 : OTHER INCOME</b>		
Accrued Interest	83.490	109.290
Rent Income	105.435	112.905
Incentive	11.173	13.075
Discount Received	449.354	1,012.654
	<b>649.452</b>	<b>1,247.924</b>
<b>NOTE 17 : CHANGE IN STOCK IN TRADE</b>		
Closing Stock	5,677.934	1,914.415
Opening Stock	1,914.415	1,708.336
	<b>(3,763.519)</b>	<b>(206.079)</b>
<b>NOTE 18 : PURCHASE OF STOCK IN TRADE</b>		
Diesel Purchase Account	2,02,200.983	80,622.207
Oil & Other Items Purchase Account	241.810	342.861
Petrol Purchase Account	1,70,305.579	81,592.249
Speed Petrol Purchase Account	14,314.031	21,292.620
Other Purchase	3.000	19.099
LFR	788.748	431.977
	<b>3,87,854.151</b>	<b>1,84,301.013</b>
<b>NOTE 19 : EMPLOYEES BENEFIT EXPENSES</b>		
Directors Remuneration	960.000	840.000
Staff Salary	4,996.085	3,049.415
Staff Welfare	519.440	540.000
Conveyance Allowance	34.560	44.181
Education Allowance	32.640	46.451
Good Work Allowance	16.191	21.571
House Rent Allowance	439.381	540.779
Medical Allowance	9.600	17.421
ESI	38.319	38.936
Provident Fund	111.096	102.491
	<b>7,157.312</b>	<b>5,241.245</b>
<b>NOTE 20 : FINANCE COST</b>		
Bank Charges	19.095	64.427
Interest Expenses	417.878	537.845
	<b>436.973</b>	<b>602.272</b>



**GANGOTRI DEVELOPERS PRIVATE LIMITED**
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2022**

(Amount Rs. in Thousand)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>NOTE 21 : OTHER EXPENSES</b>		
Audit Fees	60.000	59.000
Electricity Expenses	226.952	132.271
Generator Expenses	16.712	93.106
GST	141.974	44.717
Interest on Income Tax	57.437	50.703
Insurance Exp.	82.693	43.584
Internet Exp,	8.619	-
Late Fees	0.300	-
Me Contribution	27.075	1.302
Newspaper & Periodicals	2.280	1.920
TDS Certificate	1.352	-
Professional Charges	95.950	120.000
Property Tax	203.310	-
Pump Expenses	482.956	317.840
Repair & Maintenance	314.950	19.550
Rounded Off	(0.130)	(1.465)
Stationery & Printing	27.522	6.773
Tea & Refreshment Expenses	128.970	127.250
VAT on Shortage and Payment	-	281.739
Vehicle Running & Maintenance	277.310	399.166
	<b>2,156.232</b>	<b>1,697.456</b>

<b>NOTE 22: EARNINGS PER SHARE</b>		
Number of equity shares issued / subscribed / paid-up (face value Rs. 10/- per share)	57,800	57,800
Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss	2,502.267	903.633
Basic and diluted earnings per share	43.29	15.63

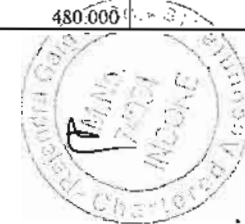
<b>NOTE 23: PAYMENT TO AUDITORS</b>		
<b>(Amount Rs. in Thousand)</b>		
PARTICULARS	As at 31.03.2022	As at 31.03.2021
Payment made to auditors for Statutory Audit	60.000	59.000
	<b>60.000</b>	<b>59.000</b>

**NOTE 24 : TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGERIAL PERSONNEL**  
As per Accounting standard 18, the disclosures of transactions with the related parties as defined in the Accounting standard are given below:-

(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:-

Category	Group	Name of the Related Parties
Key Management Personnel	A	Shri Girish Garg Smt. Vijaya Agrawal
Relatives of Key Management Personnel with whom there was transaction during the year	B	-
Enterprises over which Key Managerial personnel are able to exercise significant influence	C	-

<b>Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2022</b>					
Particulars	Group	Opening Balance	Received during the	Paid during the year	Closing Balance
<b>Unsecured Loans</b>					
Girish Garg	A	1,397.000	480.000	-	1,877.000
Vijaya Bansal	A	3,025.000	480.000	2,848.600	656.400
<b>Payments made to Relative Person</b>					
<b>Directors Remuneration</b>					
Shri Girish Garg				480.000	
Smt. Vijaya Agrawal				480.000	



## NOTE 25 : TITLE DEEDS FOR IMMOVABLE PROPERTIES

Discription of item of property	Land I	Land II	Building
Grass Carrying value (Rs. in Thousand)	1182.130	1185.490	96.146
Title deeds held in the name of	Gangotri Developers Pvt. Ltd.		
Whether title deed holder is a promoter, director or relative of promoter / director	NA	NA	Na
Property held since which date	27.10.2004	27.10.2004	2008-09
Situated at Kh. no. 1105/1528/s/3& 1105/1s2315/4,Paiwari Halkano.16 Kanadia Road,Village Khajrana, Indore (M.P.)			

## NOTE 26 : RATIOS

	2021-22	Numerator	Denominator	2020-21	Numerator	Denominator
Current Ratio	199%	23,324.806	11,704.112	187%	25,733.110	13,728.582
Deb-Equity Ratio	115%	14,266.552	12,387.172	188%	18,605.158	9,884.905
Debt Service Coverage Ratio	85%	3,392.133	3,978.906	50%	2,023.649	4,061.187
Return on Equity Ratio	433%	2,502.267	578.000	156%	903.633	578.000
Inventory Turnover Ratio	10118%	3,84,090.632	3,796.175	10163%	1,84,094.934	1,811.376
Trade Receivables Turnover Ratio	28.22	3,97,432.684	14,082.851	14.86	1,92,243.328	12,938.540
Trade Payable Turnover Ratio	84.18	3,87,854.151	4,607.209	28.75	1,84,301.013	6,411.041
Net Capital Turnover Ratio	3420%	3,97,432.684	11,620.694	1601%	1,92,243.328	12,004.528
Net Profit Ratio	0.63%	2,502.267	3,97,432.684	0.47%	903.633	1,92,243.328
Return on Capital Employed	28.26%	4,225.067	14,949.612	13.14%	1,939.873	14,761.481
Return on Investment	20%	2,502.267	12,387.172	9%	903.633	9,884.905

## NOTE 27

1. Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them
2. As per explanation given by the Management to us there is no outstanding dues of micro enterprises and small enterprises at the end of
3. The Company is not dealing in Crypto Currency during the year.
4. GST Receivable as shown in books of accounts is different from what is reflected in GST Electronic Credit Ledger
5. The amount of CGST and SGST paid is recorded as per the information given to us by the assessee. However, there are differences in the figures of books of accounts and the returns filed by the Company.
6. As per explanation given by the Management to us there is no outstanding dues of micro enterprises and small enterprises at the end of
7. We have not obtained confirmation of the balances outstanding in the accounts of Sundry Debtors, Sundry Creditors, Unsecured Loans, Loans and Advances etc., and the same have been taken as per books of accounts.
8. As per statutory requirement the figure of financial statements rounding up in Rs. in Thousand.
- 9 The provisions of Corporate Social Responsibility are not applicable on the Company.
10. Disclosure of loans given to Promoter, Directors, KMP and related parties repayable on demand are as under:-
 

Amount of loan or advances in the nature of loan outstanding	Percentage to the total loans & advance in the nature of loans
11. The Company has not borrowed any fund during the year.
12. The Company has not borrowed any working capital limit from Bank(s) / Financial Institution hence no Bank Returns filed.
13. The Company has borrowed working capital limit from Bank(s) / Financial Institution and charge with Registration of Charges or Satisfaction is created
14. The Company has no transaction with Struck Off Companies during the year.
15. The Company has not surrendered any income during the year.
16. The Company has not done any revaluation of Property, Plant and Equipment / Intangible Assets.
17. The Company has not advanced or invested any fund from Borrowed Fund / Share Premium during the year.

For Gangotri Developers Pvt. Ltd.,

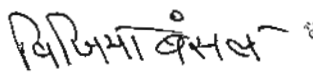


Shri Girish Garg  
(DIN: 01691999)  
Kailash Marg, Indore 452001  
M.P. India

UDIN : 22074054ARSJMS1870

Date: 06/08/2022

Place : Indore



Vijaya Banal  
(DIN: 01687200)  
Goyal Nagar, Indore  
452018, MP India

As per our attached report of even date

For Rajendra Garg & Company  
Chartered Accountants  
(FRN 005165C)



Rajendra Garg  
Partner  
M.No.74054



**GANGOTRI DEVELOPERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2022**  
**NOTE - 9 Property, Plant & Equipment**

Sr #	Assets	Year of Purchase Year	Useful Life Years	Cost Price	Addition/Del	Carrying Amount as on 01/04/2021	Total Gross Block	Residual Value	Remaining Useful Life for 2021-22	Rate of Dep.	Depreciation upto 31/03/2021	Depreciation for the year 2020-22	Total Dep. Upto 31/03/2022	Net Block	
														Upto 31/03/2022	Upto 31/03/2022
1	Air Conditioner	2008-09	15	31,500	-	2,348	31,500	1,575	2	18.10%	29	0	30	2	
		2012-13	15	7,500	-	1,243	7,500	0,375	6	18.10%	6	0	6	1	
2	Air Machine	2007-08	15	21,500	-	1,313	21,500	1,075	1	18.10%	20	0	20	1	
		2009-10	15	1,800	-	0,164	1,800	0,090	3	18.10%	1,636	0,030	1,666	0,134	
		2014-15	15	9,180	-	2,269	9,180	0,459	8	18.10%	6,911	0,411	7,322	1,858	
3	Bearing	2007-08	5	52,624	-	2,631	52,624	2,631	0	45.07%	49,993	-	49,993	2,631	
		2012-13	60	212,866	-	94,713	212,866	10,643	16	4.87%	118,153	4,613	122,766	90,100	
4	Building	2009-10	60	12,850	-	6,356	12,850	0,643	18	4.87%	6,494	0,310	6,804	6,046	
		2008-09	3	30,918	-	1,546	30,918	1,546	0	63.16%	29,372	-	29,372	1,546	
5	Computer	2020-21	3	40,500	-	34,105	40,500	2,025	2	63.16%	6,395	21,541	27,936	12,564	
		2007-08	5	20,345	-	1,017	20,345	1,017	0	45.07%	19,328	-	19,328	1,017	
6	Fire Fighting Equipments	2007-08	10	47,500	-	2,375	47,500	2,375	0	25.89%	45,125	-	45,125	2,375	
		2010-11	10	5,120	-	0,255	5,120	0,256	0	25.89%	4,865	-	4,865	0,255	
7	Furniture	2020-21	10	14,906	-	12,978	14,906	-	9	25.89%	1,928	3,360	5,288	9,618	
		2010-11	5	37,160	140,000	1,858	140,000	7,000	4	45.07%	-	63,101	63,101	76,899	
8	Hero Honda CD Dawn	2012-13	10	45,923	-	3,099	45,923	2,296	1	25.89%	42,824	0,802	43,626	2,297	
9	Baleno Delta	2017-18	8	840,000	-	194,939	840,000	42,000	3	31.23%	645,061	60,888	705,949	134,051	
10	Laser Printer	2011-12	3	13,800	-	0,690	13,800	0,690	0	63.16%	13,110	0,436	13,546	0,254	
11	Laser Printer	2021-22	3	6,076	6,076	-	6,076	0,304	2	63.16%	-	3,838	3,838	2,238	
		2021-22	10	30,580	30,580	-	30,580	1,529	9	25.89%	-	7,916	7,916	22,664	
12	Security System (HD Camera)	2009-10	15	20,337	-	1,851	20,337	1,017	3	18.10%	18,486	0,335	18,821	1,516	
13	Oil Chamber Cleaner	2014-15	15	29,000	-	6,928	29,000	1,450	8	18.10%	22,072	1,254	23,326	5,674	
14	Water Cooler	2016-17	15	7,800	-	3,464	7,800	0,390	11	18.10%	4,336	0,627	4,963	2,837	
15	R.O.	2016-17	15	14,500	-	6,522	14,500	0,725	11	18.10%	7,978	1,181	9,159	5,341	
16	Mobile Handset	2017-18	3	1,900	-	0,095	1,900	0,095	0	63.16%	1,805	-	1,805	0,095	
17	Note Counting Machine	2017-18	5	14,250	-	1,297	14,250	0,713	2	45.07%	12,953	0,585	13,538	0,712	
18	Texmo Motor	2017-18	5	10,000	-	1,064	10,000	0,500	2	45.07%	8,936	0,480	9,416	0,584	
19	Tata Harrier XZ	2018-19	8	1,959,923	-	895,860	1,959,923	97,996	6	31.23%	1,064,063	279,816	1,343,879	616,044	
20	Land (1)			632,130	550,000	632,130	1,182,130	-			-	-	1,182,130	632,130	
21	Land (2)			635,490	550,000	635,490	1,185,490	-			-	-	1,185,490	635,490	
	Total (2021-22)			4,771,322	1,276,656	2,548,600	6,047,978	-			2,225,722	452,893	2,675,615	3,372,363	2,548,600

