

**INDEPENDENT AUDITOR'S REPORT**

To the Members of M/s **KVIR TOWER PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s KVIR TOWER PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2023, Statement of Profit and Loss, for the year ended and then a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss for the year ended on that date.

**Key Audit Matter**

That the Construction of residential apartments on the project land at Noida is yet to commence as at the end of the financial year and until the date of our report, That the management has represented that decision and measures are being taken to commence the project at earliest, however in the absence of any documentary evidence (including correspondence with statutory departments, authorities ) the representation made by the management with regards to the going concern situation of the company which is reproduce as under:

That the residential project at the land owned by the company at sector-1, Greater Noida could not be commenced due to economic slowdown and liquidity tightness in the company. The management has assessed the revised estimate and is confident on the viability of the construction of the residential project on said land. Accordingly due measure shall be taken in due course of time to for construction under suitable business arrangement.

It's may further be noted, that the loan for which the project land has been mortgaged to ECL finance Limited against term loan of RG Residency Pvt. Ltd. (being group company) has become NPA as on 31.3.2023. and the said loan has been assigned to Pridhvi Assets Reconstruction And Securitisation Com. Ltd on 06 April 2023. Terms & conditions including the securities remain the same as was in the case of ECL Finance Limited

Further, the booking amount /token money collected from various customers, will either be adjusted against the flat booking as per revised plans sanctioned during the ensuing years or refunded back"

**Emphasis on the matter**

- ***With reference to note no 26 of balance sheet, the Project Land has been mortgaged to Pridhvi Assets Reconstruction And Securitization Com. Ltd (M/s ECL Limited) for Loan taken by Group Company. RG Residency Private Limited is defaulting in repayment of Loan taken form ECL. However, Group company is not repaying loan on regular basis, accordingly ECL finance Limited Term Loans become NPA as on 31-03-2023. Which may have a major impact on going concern of the company being corporate guarantor. However, the management of the Company is confident that after launching phase 2 of the RG Residency project Company shall have free cash flows to meet the liabilities, as the real estate's market of Noida and Greater Noida is improving as can be***



---

*track from other housing project of the Company and a very good customers demand is being observed. Though management and ECL official are in discussion that the entire loan will be settled in coming years.*

- *That the inventory comprises of cost of land for project on which the construction is yet to commence along with direct project related expenses, accrued interest and penal interest on deferred land payment to GNIDA and other borrowing cost which continue to be capitalized to the cost of the project*

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other Report information. The other information comprises the information included in the Board's including Annexure to 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for The Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.
- 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

#### **Report on Other Legal & Regulatory Requirements**

1. As required by the Companies (Auditor's Report) order, 2020 ("the Order") issued by Central Government of India in terms of Sub-section (11) of the Section 143 of the Act, we give in the "Annexure A", a statement on matters specified in paragraph 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable 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, 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls
  - (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 management has represented that, the company does not have any pending litigations, hence there is no provision /disclosure has been made against the same.





**VVRS & Associates**  
**Chartered Accountants**

- ii. The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There is no amount required to be transferred to the Investors education and Protection Fund by the Company.
- iv) a) The Management has represented that, to the best of it's 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, 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 it's 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 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 the audit procedures performed 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 (a) and (b) of Rule 11(e) contain any material misstatement.
- V) No dividend has been declared or paid during the year by the Company.

**FOR V V R S AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
(Firm Registration No. 040123N)

  
(RAKESH KUMAR SRIVASTAVA)

PARTNER (M.No.510859)

Place: New Delhi

Dated: 17/06/2023

UDIN: 23510859BHAAQT 8720



**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;  
(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; If any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account;  
(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.  
(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.  
(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
2. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; if any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, they have been properly dealt with in the books of account;  
(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;  
(c) Inventory comprises of work in progress at the project site, since construction is yet to commence hence there were no sale of stock items during the financial year.
3. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. But The Company has granted security for a group company without any charge of fee against loan taken by the said company from a financial institution (ref to para 13 & 23 b of financial statements).
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investment, guarantees and security made.
5. That the amount collected as flat advance has been represented to be adjustable against flat to be allotted as per revised building plan. Further as represented the contracted terms with the customers have not been cancelled nor such amount is refundable ( excepts as shown in the financial and duly refunded) In the absence of any documents or evidence we are not able to comment on the nature of such advances becoming into deposits as per section 73 of Acceptance of Deposits Rule 2004.







6. There is not required to maintain books of accounts prescribed by the Central Government of maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
7. According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues like provident fund, employees' state insurance, income-tax, sale tax, customs tax/wealth-tax, service tax, excise duty/ cess and other statutory dues, if any applicable to the company, excepts TDS of Rs. 14,16,246.00 and GST Statutory dues payable of Rs. 5,130.
8. There are no transactions which are not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution and banks. Company has not raised any funds through debentures.
10. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and the term loans raised during the year has been utilized for the purpose acquired.
11. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
13. 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.
14. Company is a private limited company not having– (i) turnover of two hundred crore rupees or more during the preceding financial year; or (ii) outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year. Therefore Internal Audit is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
17. The company has 2.63 lakhs incurred cash losses (excluding interest cost of Noida Authority of land repayment which has been capitalized to the inventories WIP) during the financial year and Rs. ,25 lakhs. in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.





19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the opinion of the auditor is that **there are no material certainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, as term loan of RG Residency Pvt Ltd ( Group company) has become NPA as on 31-03-2023.** We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. Compliance with second proviso to sub-section (5) and (6) of section 135 of the said Act is not applicable on the company during the year.
21. Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable.

**FOR V V R S AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
(Firm Registration No. 040123N)



**(RAKESH KUMAR SRIVASTAVA)**  
**PARTNER (M.No.510859)**

**Place: New Delhi**

**Dated: 17/06/2023**

**UDIN: 23510859BHAAQT8720**



NAME	:	<b>KVIR TOWERS PRIVATE LIMITED</b>
ADDRESS	:	G-06,GROUND FLOOR, PLOT NO. SU, LSC, B BLOCK , RG CITY CENTRE, LAWARENCE ROAD DELHI - 110035
STATUS	:	Domestic Company in which the public are not substantially interested
PREV. YEAR	:	2022-23
ASSTT. YEAR	:	2023-24
PAN NO.	:	<b>AAECD7205R</b>
D.O.F.	:	7-11-13
CIN	:	U70200DL2013PTC255199

**COMPUTATION OF TOTAL INCOME**

**INCOME FROM BUSINESS**

**Amount (Rs.)**

Net Profit as per P & L A/c	-5,48,159
Add: Depreciation As Per Co Act	1,64,768
	<b>-3,83,392</b>
Less: Income Tax Depreciation	1,55,975
Add:-Loss on Sale of Fixed Assets	11,15,295
<b>TAXABLE INCOME</b>	<b>5,75,929</b>
<b>Less: Losses of Previous Year</b>	<b>- 5,75,929</b>
Taxable Income	-
TAX PAYABLE	-
ADD. EDU. CESS @ 3%	-
ADD. H. EDU. CESS @ 1%	-
TOTAL TAX & CESS PAYABLE (A)	-

**Income U/s 115 JB (MAT)**

Book Profit as per P & L A/c	-5,48,159
<b>PROFIT FOR THE PURPOSE OF MAT</b>	<b>-5,48,159</b>
TAX PAYABLE	-
ADD. EDU. CESS @ 3%	-
ADD. H. EDU. CESS @ 1%	-
TOTAL TAX & CESS PAYABLE (B)	-
<b>NET TAX PAYABLE (HIGHER OF A OR B)</b>	<b>-</b>
<b>Less : MAT Credit</b>	<b>-</b>
<b>Tax Payable/(Refund) :</b>	<b>-</b>



**Kvir Towers Private Limited**  
**Balance Sheet as at 31 March 2023**

(Amount in Lakh)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	2	1.00	1.00
Reserves and surplus	3	-116.61	-94.69
<b>Non-current liabilities</b>			
Long-term borrowings	4	-	2,387.09
Other long term liabilities	5	910.00	910.00
<b>Current liabilities</b>			
Short-term borrowings	6	2,475.03	1,124.32
Trade payable	7		
(i) total outstanding dues of micro enterprises and small enterprises		8.55	3.75
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises		73.46	83.41
Other current liabilities	8	15,006.54	10,132.13
Short-term provisions	9	0.14	0.14
<b>Total</b>		<b>18,358.12</b>	<b>14,547.14</b>
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment			
Tangible assets	10	-	13.50
Deferred tax assets (net)	11	16.60	22.70
Long-term loan & advances	12	0.25	0.25
<b>Current assets</b>			
Inventories	13	18,337.17	14,489.17
Cash and cash equivalents	14	3.41	11.03
Short-term loans and advances	15	0.21	10.00
Other current assets	16	0.49	0.49
<b>Total</b>		<b>18,358.12</b>	<b>14,547.14</b>

Significant Accounting Policies

1

Notes to balance sheet & statement of profit & loss are an integral part of financial statements

As per of our report of even date attached

**For V V R S & ASSOCIATES**

Chartered Accountants

Firm Registration No. 1040123N



(Rakesh Kumar Srivastava)  
(Partner)

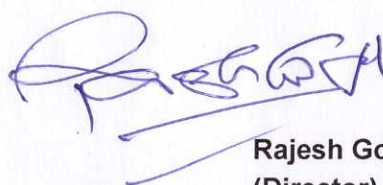
Membership Number: 510859

UDIN : 23510859BHAAQT 8720

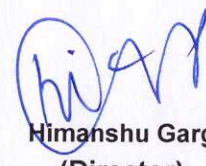
Place : Delhi

Date: 17/06/2023

For and on behalf of the board of  
Kvir Towers Private Limited



Rajesh Goyal  
(Director)  
DIN: 01339614



Himanshu Garg  
(Director)  
DIN: 08055616



**Kvir Towers Private Limited**  
**Statement of Profit & loss for the year ended 31 March 2023**

(Amount in Lakh)

Particulars	Note No.	For the Year 2022-23	For the Year 2021-22
Revenue from operations	17	-	-
Other Income	18	9.95	0.55
<b>Total Income</b>		<b>9.95</b>	<b>0.55</b>
<b>Expenses:</b>			
Project expense incurred	19	3,847.99	-826.68
(Increase)/ decrease in inventory	20	-3,847.99	826.68
Depreciation	10	1.65	2.81
Other expenses	21	13.78	0.25
<b>Total Expenses</b>		<b>15.43</b>	<b>3.06</b>
<b>Profit before tax</b>		<b>-5.48</b>	<b>-2.51</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax (Asset)/Liability	11	-6.11	0.27
Income Tax Earlier Year		10.33	
<b>Profit/(loss) for the period</b>		<b>-21.92</b>	<b>-2.24</b>
<b>Earning per equity share:</b>			
Basic	24	-219.19	-22.43
Diluted	24	-219.19	-22.43

Significant accounting policies

1

Notes to balance sheet & statement of profit & loss are an integral part of financial statements

As per of our report of even date attached

**For V V R S & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 040123N**

(Rakesh Kumar Srivastava)  
(Partner)

Membership Number: 510859

UDIN : 23510859 BHAAQT 8720

Place : Delhi

Date: 17/06/2023

**For and on behalf of the board of**  
**Kvir Towers Private Limited**

Rajesh Goyal  
(Director)  
DIN: 01339614

Himanshu Garg  
(Director)  
DIN: 08055616



**Kvir Towers Private Limited**  
**Cash Flow Statement For The Year Ended 31 March, 2023**

	Particulars	As At 31.03.2023	As At 31.03.2022
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax & Extra-ordinary items.	-5.48	-2.51
	Add: Non Cash / Non Operating Expenses	1.65	2.81
	Loss On sale of Fixed Assets	11.15	
	<b>Less: Non cash / Non operating Income</b>		
	Interest Received/other Income	-	-
	Income Tax Paid	10.33	
	<b>Operating Profit before Working Capital Changes</b>	<b>-3.01</b>	<b>0.30</b>
	<b>Adjustment for</b>		
	Decrease / (Increase) in Inventory	-3,847.99	826.68
	Decrease / (Increase) in Long Term Loans & Advances		
	Decrease / (Increase) in Other Current assets	-	3.17
	(Decrease) / Increase in Trade Payables	-5.14	-4.60
	Decrease / (Increase) in Short Term Loans & Advances	9.79	
	(Decrease) / Increase in Other long term liabilities	-	-0.10
	(Decrease) / Increase in Other Current Liabilities	4,874.42	209.81
	<b>Cash Generated from Operations (A)</b>	<b>1,028.06</b>	<b>1,035.26</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Proceeds of Fixed Assets	0.70	
	Interest Received	-	-
	<b>Net Cash from investing Activities (B)</b>	<b>0.70</b>	<b>-</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) from Long Term Borrowings	-2,387.09	-1,035.39
	Increase/(Decrease) from Short Term Borrowings	1,350.71	-
	<b>Net Cash used in Financing Activities (C)</b>	<b>-1,036.38</b>	<b>-1,035.39</b>
	<b>Net increase in Cash &amp; Equivalents (A+B+C)</b>	<b>-7.62</b>	<b>-0.13</b>
	Cash & Cash Equivalents at the beginning of the year	11.03	11.16
	Cash & Cash Equivalents at the Closing of the year	3.41	11.03

**For V V R S & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 040123N**



**(Rakesh Kumar Srivastava)**  
**(Partner)**

**Membership Number: 510859**

**UDIN : 23510859BHAAQT8720**

**Place : Delhi**

**Date: 17/06/2023**

**For and on behalf of Board of Director**  
**of KVIR Tower Private Limited**

**Rajesh Goyal**  
**(Director)**  
**DIN: 01339614**

**Himanshu Garg**  
**(Director)**  
**DIN: 08055616**



**Kvir Towers Private Limited**  
**Notes to balance sheet and statement of profit & loss as at 31 March 2023**  
**(Amount in Lakh)**

Note No.	Particulars	For the Year 2022-23	For the Year 2021-22
<b>1</b>	<b>Significant accounting policies</b>		
<b>a</b>	<b>Basis of accounting</b> The financial statements are prepared under the historical cost convention method, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), Accounting Standard issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013. All income and expenditure, having a material bearing on the financial statements, are recognized on accrual basis.		
<b>b</b>	<b>Taxes on income (current &amp; deferred)</b> Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods.		
<b>c</b>	<b>Work in progress</b> At cost directly related to the project which include cost of land, cost of raw material, development expenses, direct marketing & financial charges & other incidental charges relating thereto		
<b>d</b>	<b>Fixed assets &amp; depreciation</b>		
<b>i</b>	Fixed assets are recorded at the cost of acquisition less accumulated depreciation. Cost is inclusive of all incidental costs related to acquisition and installation.		
<b>ii</b>	Depreciation on fixed assets is provided on Straight Line Method and revised as per the manner prescribed in schedule II to the Companies' Act 2013 or as per the provision contained therein. That on account of revision in the life of the asset as per schedule II of companies act 2013, the depreciation on the assets have been calculated while changing the life of the assets with effect from 1st April 2014.		
<b>2</b>	<b>Share capital</b>		
<b>a</b>	<b>Authorised</b> <b>Equity Shares of Rs. 10/- each</b> 50,000 Shares (P.Y 50,000 shares) equity shares @ Rs. 10/- each	<b>5.00</b>	<b>5.00</b>
<b>b</b>	<b>Issued, Subscribed &amp; Paidup</b> <b>Fully paid equity shares of Rs. 10/- each</b> At the beginning of the year 10,000 Shares @10 each Add: Allotted during the year Nil At the end of the year 10,000	<b>1.00</b> <b>1.00</b>	<b>1.00</b> <b>1.00</b>
<b>c</b>	<b>Shares held by the holding company</b>	<b>No. of share (%)</b>	<b>No. of share (%)</b>
<b>i</b>	Crystal Shape Developers Pvt Ltd	5100 (51%)	5100 (51%)
<b>d</b>	<b>Shares held by the shareholders holding more than 5% each</b>		
<b>i</b>	Crystal Shape Developers Pvt Ltd	5100 (51%)	5100 (51%)
<b>ii</b>	Aman Gupta	4900 (49%)	4900 (49%)
<b>2A</b>	<b>SHARES HELD BY PROMOTORS</b>		
	<b>Current Reporting Period</b>		
	<b>Promotor's Name</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
	Crystal Shape Developers Pvt Ltd	5,100	5,100
	Aman Gupta	4,900	4,900
	<b>Previous Reporting Period</b>		
	<b>Promotor's Name</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
	Crystal Shape Developers Pvt Ltd	5,100	5,100
	Aman Gupta	4,900	4,900
<b>3</b>	<b>Reserve &amp; surplus</b>		
	<b>Profit &amp; loss account</b>		
	Balance at the beginning of the year	-94.69	-92.45
	Add : Net profit/(net loss) for the current year	-21.92	-2.24
	Balance at the closing of the year	<b>-116.61</b>	<b>-94.69</b>



(Signature)



**Kvir Towers Private Limited**  
**Notes to balance sheet and statement of profit & loss as at 31 March 2023**  
**(Amount in Lakh)**

Note No.	Particulars	For the Year 2022-23	For the Year 2021-22
<b>4</b>	<b>Long-term borrowing</b>		
	<b>Secured loans</b>		
	Deferred credit payable to Greater Noida Industrial Development Authority	7,247.75	7,247.75
a	Less: Installments, interest & lease payable within next 12 months [Refer to note no 8]	7,247.75	6,212.36
b		-	<b>1,035.39</b>
	<b>Unsecured Loan</b>		
	From Body Corporate (a) (Related party)	-	1,351.70
		-	<b>1,351.70</b>
		-	<b>2,387.09</b>
	(a) Refer Note 13		
<b>4.2</b>	<b>Deviation in Document Submit to Bank or Financial Institution for borrowing on the basis of security of current assets</b>		
	a) Company did not borrowed money from bank or financial institution. So No quarterly returns or statements of current assets need to be file by the Company with banks or financial institutions in agreement with the books of accounts.		
	b) Disclosure of summary of reconciliation and reasons of material discrepancies is not applicable.		
<b>4.3</b>	The company has not borrowed from banks and financial institutions for any purpose. So there is no case of fund diversion.		
<b>4.4</b>	<b>Wilful Defaulter</b>		
	Company is not declared wilful defaulter by any bank or financial Institution or other lender.		
	<b>Particulars</b>	<b>Figures</b>	<b>Figures</b>
	(a) Date of declaration as wilful defaulter	NA	NA
	(b) Amount of default	NA	NA
	(c) Nature of default	NA	NA
<b>5</b>	<b>Other long term liabilities</b>		
	Refundable-Project Advance	910.00	910.00
		<b>910.00</b>	<b>910.00</b>
<b>6</b>	<b>Short term borrowings</b>		
	<b>Unsecured loan repayable on demand</b>		
	From directors	23.50	23.50
	- From Relatives	1.21	3.00
	From body corporates-Related party	2,322.61	970.11
	From body corporates- Others	127.71	127.71
		<b>2,475.03</b>	<b>1,124.32</b>
<b>7</b>	<b>Trade payables</b>		
	Dues to Related Parties	73.46	71.23
	Dues to Others	8.55	15.92
		<b>82.01</b>	<b>87.16</b>
	(a) Payable to micro enterprises and small enterprises	8.55	3.75
	(b) Payable to other than micro enterprises and small enterprises	73.46	83.41

**7.2 Trade Payable Ageing Schedule**

**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
MSME	8.55	-	-	-	8.55
Others	-	-	-	73.46	73.46
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>8.55</b>	<b>-</b>	<b>-</b>	<b>73.46</b>	<b>82.01</b>

**Figures For the Previous Reporting Period**

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
MSME	1.27	0.01	2.31	0.16	3.75
Others	-	-	73.46	9.95	83.41
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>1.27</b>	<b>0.01</b>	<b>75.77</b>	<b>10.11</b>	<b>87.16</b>



**Kvir Towers Private Limited**  
**Notes to balance sheet and statement of profit & loss as at 31 March 2023**

(Amount in Lakh)

Note No.	Particulars	For the Year 2022-23	For the Year 2021-22
8	<b>Other current liabilities</b> Advance from customer (a) Statutory dues payable Expenses payable Interest & Other Dues Payable to GNIDA <b>Current maturities of long term debt</b> Deferred Credit Payable to Greater Noida Industrial Development Authority (Refer to note 4(b)) (Secured by way of First Charge on Land included in Project Work in Progress)	170.50 14.21 1.27 7,572.81 7,247.75	174.50 14.21 0.61 3,730.45 6,212.36
	<b>(a) The booking amount/ token money collected from various customers will either be adjusted against flat booking as per revised plans sanctioned during the years will be refunded back(as case may be).</b>	<b>15,006.54</b>	<b>10,132.13</b>
	<b>b) The company has been granted reschedulement of outstanding overdue payments by noida authority as per the policy time to time which were also capitalized in land cost time to time. Further due to NGT order construction of the project was suspended , the authority has awarded certain period as zero period and penal interest for that period was waived by the authority. Based on that , the Noida Authority has recalculated the interest with waiver of penal interest and the same is also adjusted in land cost, however, the relief for waiver of only penal interest for zero period was not appropriate and the matter was subjudice. before the Hon. Supreme Court has awarded a judgement wherein the authority has been directed to charge only simple interest @ 8.5% from the date of lease on reducing balance method. The company has recalculated the interest at its own in the previous year and accordingly the liability towards interest and land cost reduced However due to supreme court order in FY 2022-23 in which supreme court has rolled back its earlier order and consequently overall liability of Noida Authority till 31st March 2023 has been calculated and accounted for during the year ended 31st March 2023.</b>		
9	<b>Short Term Provision</b> Provision for income tax A.Y. 2016-17 Provision for income tax A.Y. 2023-24	0.14 -	0.14 -
		<b>0.14</b>	<b>0.14</b>





**Kvir Towers Private Limited**

Notes to balance sheet and statement of profit & loss as at 31st March 2023

Note No : 10

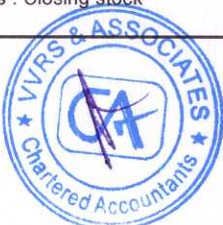
Fixed Assets

Fixed Assets	Gross Block			Depreciation			Net Block	
	Balance as at 1 April 2022	Additions	Disposals	Balance as at 31st March 2023	Balance as at 1 April 2022	Depreciation charge for the period	Balance as at 31st March 2023	Balance as at 31 March 2022
Capital Work in Progress								
Furniture & Fixture	28.49		28.49	-	15.93	1.59	-	12.56
Office Equipment	1.60		1.60	-	0.66	0.06	-	0.94
<b>Total (CY)</b>	<b>30.09</b>	<b>-</b>	<b>30.09</b>	<b>-</b>	<b>16.59</b>	<b>1.65</b>	<b>-</b>	<b>13.50</b>
<b>Total (PY)</b>	<b>30.09</b>	<b>-</b>	<b>-</b>	<b>30.09</b>	<b>13.78</b>	<b>2.81</b>	<b>13.50</b>	<b>16.31</b>



**Kvir Towers Private Limited**  
**Notes to balance sheet and statement of profit & loss as at 31 March 2023**  
(Amount in Lakh)

Note No.	Particulars	For the Year 2022-23	For the Year 2021-22
<b>11</b>	<b>Deferred tax assets/ (Liabilities)</b>		
	-On timing difference of carry forward business losses	0.10	5.62
	-On timing difference of temporary disallowances under Income tax act	16.50	16.50
	Deferred tax assets/ (Liability)	<b>16.60</b>	<b>22.12</b>
	- On account of timing difference of depreciation	-	0.58
	Closing deferred tax assets/ (Liability)	<b>16.60</b>	<b>22.70</b>
	Less: Opening deferred tax asset	22.70	22.44
	Net deferred tax asset /(Liability)debited to profit & loss	<b>-6.11</b>	<b>0.27</b>
<b>12</b>	<b>Long term loans &amp; advances</b>		
	Security with UP Department	0.25	0.25
		<b>0.25</b>	<b>0.25</b>
<b>13</b>	<b>Inventories</b>		
	Work in progress	18,337.17	14,489.17
	The Project land is Mortgage by way of First charge with Greater Noida Development Authority in terms of lease deed with the Authority and Second charge to Pridhvi Assets Reconstruction And Securitisation Com. Ltd (ECL Finance Limited) towards loan advanced to M/S RG Residency Private Limited (Group company). The unsecured loan from M/S RG Residency Private Limited pertains to the payment made to GNIDA & other secured lenders from mortgage of this land. The term loans financed by Pridhvi Assets Reconstruction And Securitisation Com. Ltd (ECL Finance Ltd) are sub-standard as on the reporting date and were declared as non performing assets due to defaults in repayments of principal and interest by the Company during the current financial year. The Company is in discussion with ECL Finance Limited with respect to restructuring of loan basis the projected cash flows from the launch of 2nd phase of RG Residency Project		
		<b>18,337.17</b>	<b>14,489.17</b>
<b>14</b>	<b>Cash &amp; cash equivalents</b>		
	Balance in banks as per books	1.24	0.71
	Cash on hand	2.17	10.31
		<b>3.41</b>	<b>11.03</b>
<b>15</b>	<b>Short term loans &amp; advances</b>		
	Balance with revenue authorities	32.86	42.65
	Less Provision for Doubtful Recovery	-32.65	-32.65
		<b>0.21</b>	<b>10.00</b>
<b>16</b>	<b>Other current assets</b>		
	Balance With Revenue Authority	0.49	0.49
		<b>0.49</b>	<b>0.49</b>
<b>17</b>	<b>Revenue from operation</b>		
	<b>Other operating income</b>		
	Proceeds from Project site clearing/disposals	-	-
		<b>-</b>	<b>-</b>
<b>18</b>	<b>Other Income</b>		
	Balance Written off	9.95	0.55
		<b>9.95</b>	<b>0.55</b>
<b>19</b>	<b>Project expense incurred</b>		
	Direct project cost		
	Lease Rent Provision (a)	353.09	79.53
	Legal & Professional Exps.	-	1.18
	Approval cost	5.63	-
	Finance cost (b)	3,489.28	-904.10
	Misc. Expenses	-	-3.29
		<b>3,847.99</b>	<b>-826.68</b>
	(a) Provision for lease rent payable against which application for waiver has been made to the Noida Authority (b) As per supreme court order in FY 2022-23 in which supreme court has rolled back its eariler order and consequently overall liability of interest & penal interest payable to NOIDA authority till 31st March 2023 has been recalculated and accounted for during the year ended 31st March 2023.		
<b>20</b>	<b>Decrease/(Increase) in stock in trade</b>		
	Opening stock	14,489.17	15,315.85
	Less : Closing stock	18,337.17	14,489.17
		<b>-3,847.99</b>	<b>826.68</b>





Kvir Towers Private Limited				
Notes to balance sheet and statement of profit & loss as at 31 March 2023				
(Amount in Lakh)				
Note No.	Particulars	For the Year 2022-23	For the Year 2021-22	
21	<b>Other expenses.</b>			
	Accounting charges	0.03	0.03	
	Bank charges	0.02	-	
	Legal & professional charges	1.86	-	
	Printing & stationery	0.02	0.02	
	Payment to auditors - audit fees	0.12	0.12	
	Other expenses	0.59	0.09	
	Loss on Sale Of Assets	11.15	-	
		<b>13.78</b>	<b>0.25</b>	
22	<b>Related parties disclosure (AS -18)</b>			
	<b>List of related parties</b>			
	Rajesh Projects India Pvt Ltd -Common Control			
	Kvir Projects (India) Pvt Ltd-Common Control			
	RG Residency Private Limited-Common Control			
	Suchita Goyal - Relative of director			
	Rainbow Vanijya Pvt. Ltd.-Common Control			
	<b>Nature of transaction</b>			
	<b>Kvir Projects (India) Pvt Ltd-Common Control</b>			
	<b>Others Payable</b>			
	Opening Balance	73.46	73.46	
	Adj/Paid/Written off During the year	-	-	
	Closing balance	<b>73.46</b>	<b>73.46</b>	
	<b>RG Residency Private Limited</b>			
	<b>Loan taken</b>			
	Opening balance	1,351.70	1,351.70	
	Received during the year	0.03	-	
	Paid/Adj during the year	1,351.73	-	
	Closing balance	<b>-</b>	<b>1,351.70</b>	
	<b>Rainbow Vanijya Pvt. Ltd.</b>			
	<b>Loan taken</b>			
	Opening balance	970.11	-	
	Received/Adjusted during the year	1,349.50	970.11	
	Paid/Adjusted during the year	-	-	
	Closing balance	<b>2,319.61</b>	<b>970.11</b>	
	<b>Suchita Goyal</b>			
	<b>Loan taken</b>			
	Opening balance	3.00	3.00	
	Received during the year	-	-	
	Repaid	3.00	-	
	Closing balance	<b>-</b>	<b>3.00</b>	
23	<b>Borrowing Cost (As -16)*</b>			
	Interest to Noida Authority	3,489.28	-904.10	
		<b>3,489.28</b>	<b>-904.10</b>	
	(*) The delay in commencement of Project is temporary in nature & hence borrowing cost incurred being exclusively in connection to the construction of project has been capitalized to Project cost.			
24	<b>Details of earning per share</b>			
	Net profit after tax as per profit & loss	-21.92	-2.24	
	Weighted average no. of shares	0.10	0.10	
	Earning per share	-219.19	-22.43	
	Diluted earning per share	-219.19	-22.43	
25	In the opinion of the board of directors, current assets, loans & advances has a value on realization at least equal to the amount at which these are stated in the balance sheet.			
26	The Company has not yet started construction of the project, and as the term loan of RG Residency from Pridhvi Assets Reconstruction And Securitisation Com. Ltd (ECL Finance Ltd) has become NPA as on 31.03.2023, and as stated above the said Project land is mortgaged with Pridhvi Assets Reconstruction And Securitisation Com. Ltd (ECL Finance Ltd) The accounts however have been prepared by the Management on a going concern basis for the reason stated as below:- 1) Management of the Company is confident that after launching phase 2 of the RG Residency project Company shall have free cashflows to meet the liabilities, as the real estate's market of Noida and Greater Noida is improving as can be track from other housing project of the Company and a very good customers demand is being observed.			
27	Balance of sundry parties, debit or credit, are subject to confirmation / reconciliation.			



**Kvir Towers Private Limited****NOTE:- 27.1 OTHER INFORMATION OR DISCLOSURES**

(Rs. In lakh)

Particulars	F.Y. 2022-23	F.Y. 2021-22
<b>A. CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>(a) Contingent Liabilities</b>		
1. Claims against the company not acknowledged as debt	-	-
2. Bank Guarantees	-	-
3. Disputed Tax Demands	-	-
<b>(b) Capital Commitments</b>		
1. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
<b>2. Other Commitments</b>	31,309	23,712
i) Guarantee in the form of Collateral Charge on the Plot No. GH-14B, Sector-1, Greater Noida (West), Uttar Pradesh as collateral against the loan taken by M/s RG Residency Private Limited from M/s ECL Finance Limited as well as pledge of 100% Equity Shares.	31,309	23,712
ii) Principal alongwith interest and accrued interest overdue as on 31.03.2023 has been calculated and shown as contingent liabilities. The Previous year figures has been represented alongwith interest due as on 2022.		
iii) The term loans financed by Pridhvi Assets Reconstruction And Securitisation Com. Ltd (ECL Finance Ltd) are sub-standard as on the reporting date and were declared as non performing assets due to defaults in repayments of principal and interest by the Company during the current financial year. The Company is in discussion with ECL Finance Limited with respect to restructuring of loan basis the projected cash flows from the launch of 2nd phase of RG Residency Project		
<b>B. FOREIGN CURRENCY TRANSACTIONS</b>		
<b>(a) Value of Imports on C.I.F basis</b>		
1. Raw Materials	-	-
2. Components and spare parts	-	-
3. Capital Goods	-	-
<b>(b) Expenditure in foreign currency</b>		
1. Foreign Travel	-	-
<b>(c) Earning in foreign currency</b>		
1. Export of goods calculated on FOB basis	-	-
2. Royalty, know-how, professional and consultation fees	-	-
3. Interest and dividend	-	-
4. Other income, indicating the nature thereof	-	-

**B. Registration of charges or satisfaction with Registrar of Companies**

There is no Charge registration or satisfaction pending to be registered with Registrar of Companies.

**C. Details of Benami Property held**

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

**D. Disclosure of financial ratios**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
(a) Current Ratio,	Current Assets	Current Liabilities	1.22	1.42	(14)
(b) Debt-Equity Ratio,	Debt Capital	Shareholder's Equity	(21.41)	(37.48)	(43)
(c) Debt Service Coverage Ratio,	EBITDA-CAPEX	Debt Service (Int+Principal)	-	-	-
(d) Return on Equity Ratio,	Profit for the year	Shareholder's Equity	0.05	0.03	77
(e) Inventory turnover ratio,	COGS	Average Inventory	-	-	-
(f) Trade Receivables turnover ratio,	Net Sales	Trade receivables	-	-	-



*[Handwritten signature]*

*[Handwritten signature]*



	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	-	-	-
(g) Trade payables turnover ratio,					
	Sales	Working capital (CA-CL)	-	-	-
(h) Net capital turnover ratio,					
(i) Net profit ratio,	Net Profit	Sales	-	-	-
	Earnings before interest and tax	Capital Employed	0.05	(0.00)	(4,436)
(j) Return on Capital employed,					
(k) Return on investment.	Net Return on Investment	Investment	-	-	-

ii) Explanation for any change in the ratio by more than 25% as compared to the preceding year.

Ratio	Explanation
Debt-Equity Ratio	Due to Decrease in Reserve & Surplus.
Return on Equity Ratio	Due to Increase in loss during the year due to sale of fixed assets and other cost increase.
Return on Capital employed	Capital Employed Decrease due to repayment of Long term Borrowing & conversion of long term liability to short term liability.

#### E. Relationship with Struck off Companies

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### F. Details of Crypto Currency or Virtual Currency

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

#### G. Corporate Social Responsibility (CSR)

The company is not covered under section 135 of the companies act,2013 as the provision of sec 135 are not applicable on company.

#### H. Utilisation of Borrowed funds and share premium

##### (a) Where company has advanced or loaned or invested funds to any other person(s) or entity(ies)

Particulars	F.Y. 2022-23	F.Y. 2021-22
(i) 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)	-	-
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:		
(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each	-	-
(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate	-	-
(c) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-
(d) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).	-	-

##### (b) Where a company has received any fund from any person(s) or entity(ies), including foreign entities

Particulars	F.Y. 2022-23	F.Y. 2021-22
(i) 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)	-	-
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:		
(a) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each	-	-
(b) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate	-	-





(c) Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-
(d) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).	-	-

#### **I. Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

#### **J. Undisclosed income**

There is no case of transaction 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).

#### **K. Title deeds of immovable Property not held in name of the Company**

No Such case of Title deeds of immovable Property not held in name of the Company.

#### **L. Revaluation of Property, Plant and Equipment**

Company has not revalued its Property, Plant and Equipment. If revaluation made, then company will disclose that revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

#### **M. Details of Benami Property held**

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

#### **Disclosure Required, In case of Benami Property**

- |   |                |
|---|----------------|
| (a) Details of such property, including year of acquisition,                        | Not Applicable |
| (b) Amount thereof,   |                |
| (c) Details of Beneficiaries,   |                |
| (d) If property is in the books, then reference to the item in the Balance Sheet,   |                |
| (e) If property is not in the books, then the fact shall be stated with reasons,    |                |
| (f) Where there are proceedings against the company under this law as an abettor of |                |
| (g) Nature of proceedings, status of same and company's view on same.               |                |

#### **N. Compliance with approved Scheme(s) of Arrangements**

There is no case of Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

As per of our report of even date attached

For V V R S & ASSOCIATES

Chartered Accountants

Firm Registration No.: 040123N

(Rakesh Kumar Srivastava)

(Partner)

Membership Number: 510859

UDIN : 23510859BHAAQT8720

Place : Delhi

Date: 17/06/2023

For and on behalf of the board of

Kvir Towers Private Limited

Rajesh Goyal

(Director)

DIN: 01339614

Himanshu Garg

(Director)

DIN: 08055616