

INDEPENDENT AUDITOR'S REPORT

To the members of Salvia Real Estates Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Salvia Real Estates Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2022 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, its losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information



and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for Ind AS 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

4502, High point IV, 45, Palace Road. Bangalore-510 001, Ph: 223 81 473 / 9845255809



- 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 financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The company being a private limited company, not being a subsidiary or holding company of a public company, not having a paid up capital and reserves and surplus of more than rupees one crore as on the balance sheet date, does not have borrowings exceeding rupees one crore from any bank or financial institution at any point of time during the financial year and does not have a total revenue as disclosed in Schedule III to the Act (including the revenue from discontinuing operations)

4502, High point IV, 45, Palace Road. Bangalore-510 001, Ph: 223 81 473 / 9845255809



exceeding rupees ten crores during the financial year as per the financial statements, the Company's (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 is not 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 including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended,
 - (e) On the basis of written representations received from the directors as on March 31, 2022 and 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) The company being a Private limited company, not having turn over more than rupees fifty crores as per the last audited financial statements and which does not have aggregate borrowings exceeding twenty five crore rupees from any bank or financial institution or any Body corporate at any point of time during the financial year, the reporting on Internal Financial Controls U/s 143(3)(i) of the Act, is not applicable;
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position of the Company.



- ii. The Company did 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, and
- C. Based on such audit procedures that we have 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) contain any material misstatement.
- v. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.

For **GIRISH MURTHY & KUMAR**
Chartered Accountants
Firm's registration number: 000934S



A.V Satish Kumar
Partner

Membership number: 026526



UDIN No: 22026526AMEMXC2072

Place: Bangalore
Date: 01-07-2022

Salvia Real Estates Private Limited

No 115, 13th B Cross, 8th Main, BTM 2nd Stage, N S Palya, Bangalore - 560 076.

Part I : BALANCE SHEET AS AT 31st March, 2022

Particulars	Note No	As At March 31, 2022		As At March 31, 2021	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	3	96,00,000		96,00,000	
Reserves and surplus	4	(28,35,976)	67,64,024	(28,06,065)	67,93,935
Non-Current liabilities					
Long-term borrowings	5.1	-	-	3,58,450	3,58,450
Current liabilities					
Short-term borrowings	6.1	3,85,950		-	
Other current liabilities	7.1	3,540		-	
Short-term provisions	7.2	17,700	4,07,190	28,320	28,320
Total			71,71,214		71,80,705
II. ASSETS					
Non-current assets					
Long-term loans and advances	8.1	71,51,084	71,51,084	71,51,084	71,51,084
Current assets					
Cash and cash equivalents	9.1	20,130	20,130	29,621	29,621
Total			71,71,214		71,80,705

Corporate Information- 1

Significant Accounting Policies - 2

The accompanying Notes forms an integral part of the Financial Statements

As per our report of even date

For Girish murthy & Kumar

Chartered Accountants

A. V. Satish Kumar

A V Satish Kumar

Partner

M No 026526

Firm's registration no. 000934S



For and on behalf of the Board of Directors

Siddarth Kasturia

Siddarth Kasturia

Director

DIN No: 09422427

Ravi Majeti

Ravi Majeti

Director

DIN NO :07106220

Place: New Delhi

Date : 1st July'2022



Salvia Real Estates Private Limited

No 115, 13th B Cross, 8th Main, BTM 2nd Stage, N S Palya, Bangalore - 560 076.

Part II : STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022

Particulars	Schedule	For the period ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
Revenue From Operations	10.1	-	-
Other Income	10.2	-	-
Total Revenue		-	-
Expenses:			
Employee benefits expense	11.1	-	-
Finance costs	11.2	12	6
Other expenses	11.3	29,899	33,820
		29,911	33,826
Profit before tax		(29,911)	(33,826)
Tax expense:			
(1) Current tax		-	-
(2) Tax of Previous Years		-	-
(3) Deferred tax		-	-
Profit (Loss) for the period		(29,911)	(33,826)
Earnings per equity share:			
(1) Basic		(0.03)	(0.04)
(2) Diluted		(0.03)	(0.04)

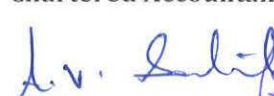
Corporate Information- 1

Significant Accounting Policies - 2

The accompanying Notes forms an integral part of the Financial Statements

For Girish murthy & Kumar

Chartered Accountants



A V Satish Kumar

Partner

M No 026526

Firm's registration no. 000934S



For and on behalf of the Board of Directors


Siddarth Kasturia
Director
DIN No: 09422427


Ravi Majeti
Director
DIN NO:07106220

Place: New Delhi

Date : 1st July'2022



Salvia Real Estates Private Limited

No 115, 13th B Cross, 8th Main, BTM 2nd Stage, N S Palya, Bangalore - 560 076.

Part III: Cash Flow Statement for the year ended March 31, 2022

Particulars	For the Period ended March 31, 2022 Rs.	For the Year ended March 31, 2021 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation & Extraordinary Items	(29,911)	(33,826)
Adjustments for:		
Depreciation	-	-
Interest & Financial Charges	12	6
Operating profit before working capital changes	(29,899)	(33,820)
(+) Changes in current liabilities	(7,080)	10,620
	(36,979)	(23,200)
(-) Taxes paid	-	-
Net Cash Flow from Operating Activities	(36,979)	(23,200)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Increase)/Decrease in Loans & Advances	-	-
Net Cash Flow from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Decrease)/ Increase in Unsecured Loans	27,500	23,000
Interest & Financial Charges	(12)	(6)
Net Cash Flow from Financing Activities	27,488	22,994
Net Increase in cash and cash equivalents	(9,491)	(206)
Cash & Cash Equivalents at the beginning of the year	29,621	29,827
Cash & Cash Equivalents at the end of the year	20,130	29,621

Note:

The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Accounting Standard- 3 on 'Cash Flow Statements' issued by the Institute of Chartered Accountants of India.

As per our report of even date attached
For Girish murthy & Kumar
Chartered Accountants


A V Satish Kumar
Partner
M No 026526
Firm's registration no. 000934S



For and on behalf of the Board of Directors


Siddarth Kasturia
Director
DIN No: 09422427


Ravi Majeti
Director
DIN NO: 07106220

Place: New Delhi
Date : 1st July'2022



Salvia Real Estates Private Limited

No 115, 13th B Cross, 8th Main, BTM 2nd Stage, N S Palya, Bangalore - 560 076.

Notes to Financial Statements for the period ended 31 March 2022

Note No: 1 Corporate Information

Salvia Real Estates Private Limited was incorporated on 11th Jan 2008, to carry on the business of Real Estate & Property Development and Construction of all kinds of infrastructure and super structures.

2.0 : Significant Accounting Policies

2.1 Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention, and on the assumption of a going concern.

2.2 Investments

Investments, which are readily realizable and 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 Non Current Investments.

Current Investments are carried in the financial Statement at lower of cost and fair value determined on an individual investment basis. Long Term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments. Unquoted Shares are valued at cost.

2.3 Revenue Recognition

Revenues are recognised to the extent that it is probable that the economic benefits, will follow to the company and the revenue can be reliable measured, except for the Dividends which are recognised when the company's right to receive dividend is established by the reporting date.

2.4 Taxes on Income

Provision for income-tax is made after considering the exemptions & deductions available under the Income-tax Act, 1961 as amended from time to time. Deferred tax is recognised on timing differences, being the difference between the taxable income and the accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the enacted tax rate.

2.5 Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of freight, duties, levies and all incidentals attributable to bringing the asset to its working condition.

All the fixed assets are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment (being the excess of carrying value over the recoverable value of the asset) is charged to the profit and loss account in the respective financial year. The impairment loss recognised in the prior years is reversed where the recoverable value exceeds the carrying value of the asset upon re-assessment in the subsequent years.

2.6 Depreciation

Depreciation is provided on straight line method at the rates specified under Schedule II to the Companies Act, 2013. For Acquisitions during the year the depreciation is provided on prorata basis.



Salvia Real Estates Private Limited

No 115, 13th B Cross, 8th Main, BTM 2nd Stage, N S Palya, Bangalore - 560 076.

Notes to Financial Statements for the period ended 31 March 2022

NOTE - 3 :

Share Capital

Share Capital	As At 31.03.2022		As At 31.03.2021	
	No of Shares	Amount	No of Shares	Amount
Authorised				
Equity Share of Rs. 10/- Each (Mar,2020-Rs.10/- each)	9,60,000	96,00,000	9,60,000	96,00,000
Issued, Subscribed & Fully Paid Up				
Equity Share of Rs. 10/- Each (Mar,2020-Rs.10/- each)	9,60,000	96,00,000	9,60,000	96,00,000
TOTAL	9,60,000	96,00,000	9,60,000	96,00,000

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the Year

Particulars	As At 31.03.2022		As At 31.03.2021	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	9,60,000	96,00,000	9,60,000	96,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Closing Balance	9,60,000	96,00,000	9,60,000	96,00,000

b) Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

During the year ended 31 March 2022, the amount of per share dividend recognised as distributions to equity shareholders was Rs. NIL, (31 March 2021: Rs. NIL)

In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity share held by the shareholders.

c) Shares held by the holding/ultimate holding company and/or their subsidiaries/associates along with its nominees

Particulars	As At 31.03.2022		As At 31.03.2021	
	No of Shares	Amount	No of Shares	Amount
Boyance Infrastructure Pvt Ltd., Holding Company	9,60,000	96,00,000	9,60,000	96,00,000
(100 shares are held by Mr. Dinesh Jhunjhunwala on behalf of Boyance Infrastructure Pvt Ltd)				
	9,60,000	96,00,000	9,60,000	96,00,000

d) Details of the Shareholders holding 5% or more shares in the Company.

SR. NO.	Name of the Share Holder	As At 31.03.2022		As At 31.03.2021	
		No of Shares	% of Holding	No of Shares	% of Holding
1	Boyance Infrastructure Pvt Ltd., Holding Company	9,60,000	100%	9,60,000	100%
	Total	9,60,000	100%	9,60,000	100%

As per record 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 ownerships of shares.



Salvia Real Estates Private Limited

No 115, 13th B Cross, 8th Main, BTM 2nd Stage, N S Palya, Bangalore - 560 076.

Notes to Financial Statements for the period ended 31 March 2022

NOTE - 4: Reserves & Surplus

a) Surplus or Deficit in the Statement of Profit and Loss

Particulars	As At 31.03.2022	As At 31.03.2021
Opening Balance	(28,06,065)	(27,72,239)
Add : Profit for the Year	(29,911)	(33,826)
Less : Appropriations		
<i>Proposed Final Equity dividend</i>	-	-
<i>Tax on Proposed Final Equity Dividend</i>	-	-
Closing Balance	(28,35,976)	(28,06,065)
Total Reserves & Surplus	(28,35,976)	(28,06,065)

NOTE-5: Long Term Borrowings

Particulars	As At 31.03.2022	As At 31.03.2021
Note 5.1: Long Term Borrowings		
Loan from Related Parties	-	3,58,450
	-	3,58,450

NOTE-6: Short Term Borrowings

Particulars	As At 31.03.2022	As At 31.03.2021
Note 6.1: Short Term Borrowings		
Loan from Related Parties	3,85,950	-
	3,85,950	-

The Company has accepted an unsecured loan from its holding company with Nil rate of interest. The loan is repayable on 14.08.2022.

Note 7: Current Liabilities:

Particulars	As At 31.03.2022	As At 31.03.2021
Note 7.1 -Sundry creditors		
Creditors for Expenses	3,540	10,620
Note 7.2: Short Term Provisions		
<i>Audit Fee Payable</i>	17,700	17,700
	21,240	28,320



Salvia Real Estates Private Limited

No.115, 13th B Cross, 8th Main, BTM 2nd Stage, N S Palya, Bangalore-560076.

Notes to Financial Statements for the period ended 31 March 2022

Note 8: Long Term Loans & Advnaces

Particulars	As at 31-03-22	As at 31-03-21
Note 8.1: Capital Advances		
Capital Advances		
Unsecured & Considered Good [Refer Note No.12.8 to Notes to Accounts]	71,51,084	71,51,084
	71,51,084	71,51,084

Note :9: Current Assets

Particulars	As at 31-03-22	As at 31-03-21
Note 9.1: Cash & Cash Equivalentts		
<i>Balance with Banks in Current Accounts</i>	20,130	29,621
	20,130	29,621



Salvia Real Estates Private Limited

No 115, 13th B Cross, 8th Main, BTM 2nd Stage, N S Palya, Bangalore - 560 076.

Notes to Financial Statements for the period ended 31 March 2022

Note 10: Revenue

Particulars	As at 31-03-22	As at 31-03-21
Note 10.1: Revenue from Operations		
	-	-
Note 10.2: Other Income		
	-	-
	-	-
	-	-

Note 11: Expenses

Particulars	As at 31-03-22	As at 31-03-21
Note 11.1: Employee Benefits Expenses		
<i>Salaries & Bonus</i>	-	-
	-	-
Note 11.2: Finance Cost		
<i>Bank Charges</i>	12	6
	12	6
Note 11.3: Other Expenses		
<i>Payment to Auditors (Refer note (i) below)</i>	17,700	17,700
<i>Licence & Fee</i>	4,000	5,000
<i>Professional Charges</i>	7,080	11,120
<i>Printing & Stationary</i>	1,119	-
	29,899	33,820
	29,911	33,826

Note (i) : Payments to Auditors

Particulars	As at 31-03-22	As at 31-03-21
Audit Fees	17,700	17,700
Other Certification Fees	-	-
Out of Pocket Expenses	-	-
Total	17,700	17,700



Salvia Real Estates Private Limited

No 115, 13th B Cross, 8th Main, BTM 2nd Stage, N S Palya, Bangalore - 560 076.

Note 12: Additional Information to Financial Statements for the year ended 31st March, 2022

12.1 Contingent Liabilities : NIL

12.2 Expenditure in Foreign Currency : NIL

12.3 In the opinion of the Board of Directors, Current Assets including Loans and Advances have realizable value, in the ordinary course of business, atleast equal to the amount stated in the Balance Sheet.

12.4 **Deffered Tax:**

There are no items falling under the timing difference as contemplated under AS-22 'Accounting for taxes on income' issued by the ICAI and hence no provision/effect of the same has been considered/given in the financial statement.

12.5 Company has not made any transactions with Micro, Small and Medium enterprises. Hence the disclosure requirement under MSMED Act 2006 is not applicable.

12.6 **Related Party transactions:**

12.6.1 Parties where control exists

Holding Company :

Boyance Infrastructure Pvt Ltd

Key Management Personnel and their Relative:

Mr. Dinesh Jhunjunwala, Director upto 11th April'2022

Mr.V.B.Manikya Gupta, Director upto 11th April'2022

Mr. Siddarth Kasturia , Director appointed on 11th April'2022

Mr. Ravi Majeti , Director appointed on 11th April'2022

12.6.2 Summary of transactions with the related parties is as follows

(Amount in Rs)

Nature of Transaction	Volume of Transactions in 2021-22	Balance as on 31-Mar-2022	Balance as on 31-Mar-2021
Loan Taken from Holding Company	27,500	3,85,950	3,58,450

12.7 Company has not made any provision for retirement benefits as the Company does not have any employees on its rolls.

12.8 **Pending Registration of Capital Advance:**

The company entered into MOU with M/s Emmar Hills Township Private Limited (seller) for purchase of a plot at Manikonda, Rangareddy District bearing 1405 Sq. yards on 16.6.2005. The agreement to sell entered into on 31.03.2010 with the seller and the developer cum GPA holder viz., M/s Emmar MGF Land Limited and paid 95% of the sale consideration. The agreement to sell was registered vide document no.949 dt.9.4.2010 with SRO, Scrlingampally, Hyderabad. The registration in the name of the company could not be completed due to litigation on the seller/developer. The company hopes the same would be cleared within short period, and as such treated the advance made for purchase of plot as good.

12.9 The company had not entered into any long term contract, derivative contract and as such there were no material foreseeable losses.

12.10 Previous year's figures have been regrouped and reclassified, wherever necessary, to confirm to those of the current year.

As per our report of even date attached

For Girish murthy & Kumar

Chartered Accountants

A V Satish Kumar

A V Satish Kumar

Partner

M No 026526

Firm's registration no. 0009345



For and on behalf of the Board of Directors

Siddarth Kasturia

Siddarth Kasturia

Director

DIN NO: 09422427

Ravi Majeti

Ravi Majeti

Director

DIN NO :07106220

Place: New Delhi

Date : 1st July'2022

