



# KHANDELWAL KAKANI & COMPANY

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

TO,  
THE MEMBERS OF  
DSB COLONISERS PRIVATE LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the Standalone financial statements of **DSB COLONISERS PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended 2023 and notes to the financial statement including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st, 2023, loss for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 audit opinion on the financial statements.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our 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.



Branches : • INDORE • RATLAM • MANDSAUR • BHOPAL • MUMBAI

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise 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.

### **Responsibilities of the management and those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **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 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. 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

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

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

The reporting required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the entity.

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 purpose 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 are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (accounts) Rules, 2014;
- e) On the basis of written representations received from management 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to the company as per Section 143(3) (i) of the companies Act, 2013 and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact on its financial position;
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other person or entity 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, no funds have been received by the Company from any person or entity, 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 person or entity 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- h) Based on audit procedure performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management.
- i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Khandelwal Kakani & Co.

Chartered Accountants

FRN No. : 001311C



CA Santosh Deshmukh  
(Partner)  
M.No. 071011

Place: Indore

Date: 05/09/2023

UDIN: 23071011BGWPHU2433

**DSB COLONISERS PRIVATE LIMITED, INDORE**

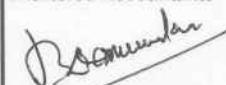
CIN - U70100MP2011PTC025368

**BALANCE SHEET AS AT 31st March, 2023**

(Amount in hundreds)

Particulars		Note No.	As At 31st March, 2023	As At 31st March, 2022
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	2	1000.00	1000.00	
(b) Reserves and surplus	3	-1080.15	-1024.65	
(c) Money received against share warrants				
<b>2 Share application money pending allotment</b>				
<b>3 Non-current liabilities</b>				
(a) Long term borrowings	4	16250.00	16250.00	
(b) Deferred tax liabilities (net)	5	-	-	
(c) Other long term liabilities	6	-	-	
(d) Long-term provisions	7	-	-	
<b>4 Current liabilities</b>				
(a) Short-term borrowings	8	-	-	
(b) Trade payables		-	-	
(A) total outstanding dues of micro enterprises and small enterprises		-	-	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	
(c) Other current liabilities	9	18.00	12.50	
(d) Short-term provisions	10	200.00	150.00	
<b>Total</b>		<b>16387.85</b>	<b>16387.85</b>	
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment and Intangible Assets	11	-	-	
(i) Property, plant and Equipment				
(ii) Intangible assets				
(iii) Capital work-in-progress				
(b) Non current investments	12	-	-	
(c) Long term loans and advances	13	-	-	
(d) Other non-current assets	14	-	-	
<b>2 Current assets</b>				
(a) Current investments	15			
(b) Inventories	16	16383.90	16383.90	
(c) Trade receivables	17	-	-	
(d) Cash and cash equivalents	18	3.95	3.95	
(e) Short-term loans and advances	19	-	-	
(f) Other current assets	20	-	-	
<b>Total</b>		<b>16387.85</b>	<b>16387.85</b>	
The accompanying notes are an integral part of the Financial Statements.				

For KHANDELWAL KAKANI & CO.  
Chartered Accountants

  
CA SANTOSH DESHMUKH

PARTNER  
M.No.071011

Place : INDORE  
Date : 05/09/2023



For and On behalf of Board

  
S.S. BHATIA  
DIRECTOR  
DIN -00401775

  
D.S. BHATIA  
DIRECTOR  
DIN-00646112

**DSB COLONISERS PRIVATE LIMITED, INDORE**

CIN - U70100MP2011PTC025368

**Statement of Profit and Loss for the year ended 31st March, 2023**

(Amount in hundreds)

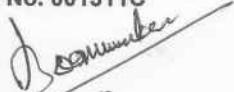
S.No.	Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
I.	Revenue from operations		-	-
II.	Other Income		-	-
III.	<b>Total Income (I + II)</b>			
IV.	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefit expense		-	-
	Finance costs		-	-
	Depreciation and amortisation expense		-	-
	Other expenses	21	55.50	55.50
	<b>Total Expenses</b>		55.50	55.50
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(55.50)	(55.50)
VI.	Exceptional Items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		(55.50)	(55.50)
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII - VIII)</b>		(55.50)	(55.50)
X.	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	<b>Profit/(Loss) from the period from continuing operations (IX-X)</b>		(55.50)	(55.50)
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	<b>Profit/(Loss) from Discontinuing operations(after tax) (XII - XIII)</b>		-	-
XV.	<b>Profit/(Loss) for the period (XI + XIV)</b>		(55.50)	(55.50)
XVI.	<b>Earning per equity share:</b>			
	(1) Basic (in Rs.)		(0.56)	(0.56)
	(2) Diluted (in Rs.)		(0.56)	(0.56)

For and On behalf of Board

M/S. KHANDELWAL KAKANI & CO.

Chartered Accountant

FRN No. 001311C



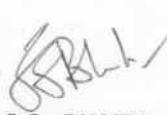
CA. SANTOSH DESHMUKH

Partner

M.No. 071011



S.S. BHATIA  
DIRECTOR  
DIN -00401775



D.S. BHATIA  
DIRECTOR  
DIN-00646112



Place: Indore

Date : 05/09/2023

**DSB COLONISERS PRIVATE LIMITED, INDORE**

**Notes on Financial Statement for the year ended 31st March 2023**

**(Amount. in hundreds)**

No.	Particulars	As at 31st March,2023		As at 31st March,2022	
<b>2</b>	<b>Share Capital</b> (a) Authorised 100000 Equity shares of Rs.10/- each	10,000.00		10,000.00	
	(b) Issued Subscribe and Paid Up 10000 Euity Shares of Rs. 10/- each	1,000.00		1,000.00	
		1,000.00		1,000.00	
		<b>31st March, 2023</b>		<b>31st March, 2022</b>	
	<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>No. of Shares</b>	<b>% of total shares</b>
	Sumeet Singh Bhatia	5,000	50%	5,000	50%
	Dilraj Singh Bhatia	5,000	50%	5,000	50%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>
	<b>S. No.</b> <b>Promoter name</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>No. of Shares</b>	<b>% of total share</b>
	(1) Sumeet Singh Bhatia	5,000	50%	5,000	50%
	(2) Dilraj Singh Bhatia	5,000	50%	5,000	50%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>
<b>3</b>	<b>Reserve and Surplus</b>				
	<b>a. Surplus</b>				
	Opening balance				
	(+) Net Profit/(Net Loss) For the current year		(1,024.65)		(969.15)
	(-) Proposed Dividends		(55.50)		(55.50)
	(-) Tax on Dividend		-		-
	Closing Balance		-		-
	<b>Total</b>		<b>(1,080.15)</b>		<b>(1,024.65)</b>
<b>4</b>	<b>Long term borrowings</b>				
	<b>Secured</b>				
	<b>Unsecured</b>				
	From Bank		-		-
	From Others:		-		-
	Dilraj Singh Bhatia		16,250.00		16,250.00
	<b>Total</b>		<b>16,250.00</b>		<b>16,250.00</b>
<b>5</b>	<b>Deffered tax liabilities</b>		-		-
<b>6</b>	<b>Other long term liabilities</b>		-		-
<b>7</b>	<b>Long term provisions</b>		-		-
<b>8</b>	<b>Short-term borrowings</b>		-		-
<b>9</b>	<b>Other Current Liabilities</b>				
	(a) Other payables				
	ROC Expenses Payable		15.00		10.00
	Stationary and expenses		3.00		2.50
	<b>Total</b>		<b>18.00</b>		<b>12.50</b>
<b>10</b>	<b>Short term provisions</b>				
	(a) Provision for employee benefits		-		-
	(b) Provisions Others				
	Audit Fees		200.00		150.00
	<b>Total</b>		<b>200.00</b>		<b>150.00</b>



*(Signature)*

*(Signature)*

**DSB COLONISERS PRIVATE LIMITED, INDORE**

Notes on Financial Statement for the year ended 31st March 2023

(Amount. in hundreds)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>11</b>	<b>Property, Plant and Equipment and Intangible Assets</b>		
	<b>(i) Property, Plant and Equipment</b>		
	Land	-	-
	Furniture	-	-
	<b>(ii) Intangible assets</b>	-	-
	<b>Total</b>		
<b>12</b>	<b>Non Current investment</b>	-	-
<b>13</b>	<b>Long term loans and advances</b>	-	-
<b>14</b>	<b>Other non - current assets</b>		
<b>15</b>	<b>Current Investments</b>		
<b>16</b>	<b>Inventories</b>	16,383.90	16,383.90
<b>17</b>	<b>Trade receivables</b>	-	-
<b>18</b>	<b>Cash and cash equivalents</b>		
	<b>(a) Cash in hand</b>		
	Cash in hand	3.95	3.95
	<b>(b) Cheques, drafts on hand</b>	-	-
	<b>(c) Balances with banks</b>		
	<b>(i) In current accounts</b>	-	-
	<b>Total</b>	3.95	3.95
<b>19</b>	<b>Short term loan and advances</b>	-	-
<b>20</b>	<b>Other Current Assets</b>		
	<b>(a) Preliminary Expenses</b>		
	Company Incorporation	-	-
	Less: 1/5th of the total expenses	-	-
	Net Expenditures carried to Balance Sheet	-	-
	<b>(b) Pre-Operative Expenses</b>		
	Add: Expenses Incurred during the year	-	-
	Net Expenditures carried to Balance Sheet	-	-
	<b>Total</b>	-	-
<b>21</b>	<b>Other expenses</b>		
	<b>(a) Preliminary Expenses written off</b>	-	-
	<b>(b) Pre-Operative Expenses written off</b>		
	<b>(i) Last year written off</b>	-	-
	<b>(ii) Audit fee</b>	50.00	50.00
	<b>(iii) ROC expenses</b>	5.00	5.00
	<b>(iv) Stationary &amp; printing</b>	0.50	0.50
	<b>Total</b>	55.50	55.50



(B.S.L.)

Jitendra

S. No.	Ratio	Formula	Ratio Analysis					
			CY Numerator Value	CY Denominator Value	PY Numerator Value	PY Denominator Value	AS AT 31.03.2023	AS AT 31.03.2022
1	Current Ratio	Current Assets Current Liabilities	16387.85	218.00	16,387.85	162.50	7517.36	10084.83 -25.46%
2	Debt-Equity Ratio	Total Debt Shareholder's Equity	16,250.00	-80.15	16,250.00	-24.65	-20274.49	-65922.92 69.25%
3	Debt Service Coverage Ratio	Earnings available for debt service Debt Service	-55.50	0.00	-55.50	0.00	NA	NA
4	Return on Equity (ROE) Ratio	Net Profits after taxes Average Shareholder's Equity	-55.50	-52.40	-55.50	31.60	105.92	-175.63 160.31%
5	Inventory turnover ratio	Cost of Goods Sold Avg Inventory	0.00	16,383.90	0.00	16,383.90	NA	NA
6	Trade Receivables turnover ratio	Net Credit Sales Avg Account Receivables	0.00	0.00	0.00	0.00	NA	NA
7	Trade payables turnover ratio	Net Credit Purchases Average Accounts Payable	0.00	0.00	0.00	0.00	NA	NA
8	Net capital turnover ratio	Net Sales Average Working Capital	0.00	8,084.93	0.00	8,112.68	NA	NA
9	Net profit (N.P.) ratio	Net Profit Net Sales	-55.50	0.00	-55.50	0.00	NA	NA
10	Return on Capital Employed (ROCE) Ratio	Earning before interest and taxes Capital Employed	-55.50	16170.00	-55.50	16,226.00	-0.34	0 0.35%
11	Return on Investment (ROI)	Net Income Cost of Investment	NA	NA	NA	NA	NA	NA

Comments:

1. Current Ratio: Current Ratio has decreased due to increase in Current Liabilities.
2. Debt Equity Ratio : Debt Equity Ratio has increased due to decrease in Shareholder's Equity.
3. Return on Equity (ROE) Ratio : Return on Equity (ROE) Ratio has increased due to decrease in Average Shareholder's Equity.



## Note - I

### **1.1. SIGNIFICANT ACCOUNTING POLICIES**

#### **1.1.1 METHOD OF ACCOUNTING**

The accounts of the company are prepared under the historic cost convention in accordance with applicable accounting principle in India, the accounting standard issued by the ICAI (except AS-22 on "Accounting for taxes on income") & the relevant provisions of companies act, 2013. Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

#### **1.1.2. FIXED ASSETS**

Fixed assets are stated at cost of acquisition. They are stated at historical cost less accumulated depreciation.

#### **1.1.3. DEPRECIATION**

Depreciation on Fixed assets has been charged on Written down Value Method on the rates prescribed in Schedule II of Companies Act 2013.

#### **1.1.4. CONTINGENCIES & EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

Accounting for contingencies (gain or loss) arising out of contractual obligations, are based on the basis of mutual acceptance. Events occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board if were material.

#### **1.1.5. INCOME TAX**

Tax expenses for the year comprises of current tax, fringe benefit tax. Provision for current tax is made on the basis of provision of income tax act. Deferred tax is not recognized for future tax as a consequence of timing difference. It is measured using enacted tax rate and tax law applicable to taxable income of the current year.

#### **1.1.6. ROUNDING OFF**

Amounts disclosed in the Financial Statements are rounded off to nearest hundred, unless otherwise stated.



*B.B.L. /* *Om*

**1.2 Notes on accounts:**

**1.2.1 Related Party Disclosures**

a. Names of related parties and description of relationship:

S No.	Description of relationship	Names of related parties
1	Director	Dilraj Singh Bhatia

b. Balances with related party as on 31-03-2023:

S No.	Nature of the Account	2022-23	2021-22
1	Director (Long term borrowings)	16,25,000(Cr.)	16,25,000(Cr.)

Place: Indore  
Date: 05/09/2023



For Khandelwal Kakani & Co.  
Chartered Accountants  
FRN No. : 001311C  
  
CA Santosh Deshmukh  
Partner  
M. No. : 071011

