



# 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, 2024, the Statement of Profit and Loss for the year ended 2024 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, 2024, loss for the year ended on that date.

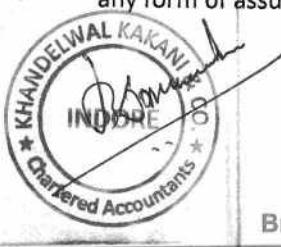
##### Basis for Opinion

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**

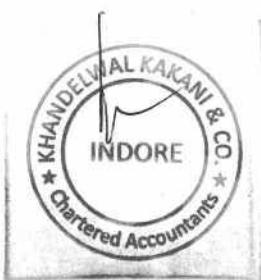
The reporting required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the entity.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) Attention is invited relating to the audit trail (edit log) compliance as applicable from April 01, 2023 under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the company has not implemented audit trail (edit log) facility and preservation thereof. The reporting of audit trail (edit log) facility, based on our examination, which included test checks, the accounting software used by the Company for maintaining its books of account for the financial year ended March 31, 2024 do not have a feature for recording audit trail (edit log) facility and the same has not been enabled from April 01, 2023 for all relevant transactions recorded in the software. However, based on our examination of records and alternative checks performed and explanations provided to us, our report is not qualified in this matter as it does not impact the trueness and fairness of the financial statements.

Place: Indore  
Date: 04/09/2024  
UDIN: 24071011BkCUW09060



For Khandelwal Kakani & Co.  
Chartered Accountants  
FRN No. : 001311C

  
CA Santosh Deshmukh  
(Partner)  
M.No. 071011

**DSB COLONISERS PRIVATE LIMITED, INDORE**

**BALANCE SHEET AS AT 31st March, 2024**

CIN - U70100MP2011PTC025368

(Rs. in hundreds)

Particulars		Note No.	AS AT 31st March, 2024	AS AT 31st March, 2023
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	1000.00	1000.00
	(b) Reserves and surplus	2	(1135.65)	(1080.15)
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long term borrowings	3	17250.00	16250.00
	(b) Deferred tax liabilities (net)	4	-	-
	(c) Other long term liabilities	5	-	-
	(d) Long-term provisions			
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	6	-	-
	(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	7	18.50	18.00
	(d) Short-term provisions	8	255.00	200.00
<b>Total</b>			<b>17387.85</b>	<b>16387.85</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets	9	-	-
	(b) Non current investments	10	-	-
	(c) Long term loans and advances	11	-	-
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	12	16383.90	16383.90
	(b) Trade receivables	13	-	-
	(c) Cash and cash equivalents	14	1003.95	3.95
	(d) Short-term loans and advances	15	-	-
	(e) Other current assets	16	-	-
<b>Total</b>			<b>17387.85</b>	<b>16387.85</b>
<b>See accompanying notes forming part of the Accounts</b>				

As per our Report of even date attached

For KHANDELWAL KAKANI & CO.  
Chartered Accountants

CA SANTOSH DESHMUKH  
PARTNER  
M.No.071011  
Place : INDORE  
Date : 04/09/2024



For and On behalf of Board

S.S. BHATIA  
DIRECTOR  
DIN-00401775

D.S. BHATIA  
DIRECTOR  
DIN-00646112

**DSB COLONISERS PRIVATE LIMITED, INDORE**  
**Statement of Profit and Loss for the year ended 31st March, 2024**  
**CIN - U70100MP2011PTC025368**

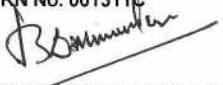
(Rs. in hundreds)

	Particulars	Note No	For the year ending on 31.03.2024	For the year ending on 31.03.2023
I.	Revenue from operations(Gross)		-	-
	Less : Excise Duty		-	-
II.	Revenue from operations(Net)		-	-
	Other Income		-	-
	<b>Total Income (I +II)</b>			
III.	<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	17	55.50	55.50
	<b>Total Expenses</b>		55.50	55.50
IV.	Profit before exceptional and extraordinary items and tax (III - IV)		(55.50)	(55.50)
V.	Exceptional Items		-	-
VI.	Profit before extraordinary items and tax (V - VI)		(55.50)	(55.50)
VII.	Extraordinary Items		-	-
VIII.	Profit before tax (VII - VIII)		(55.50)	(55.50)
IX.	Tax expense: (1) Current tax (2) Deferred tax		-	-
X.	Profit/(Loss) from the period from continuing operations (IX - X)		(55.50)	(55.50)
XI.	Profit/(Loss) from discontinuing operations		-	-
XII.	Tax expense of discontinuing operations		-	-
XIII.	Profit/(Loss) from Discontinuing operations(after tax) (XII - XIII)		-	-
XIV.	Profit/(Loss) for the period (XI + XIV)		(55.50)	(55.50)
XV.	Earning per equity share: (1) Basic (in Rs.) (2) Diluted (in Rs.)		(0.56) (0.56)	(0.56) (0.56)

As per our report of even date attached

M/S. KHANDELWAL KAKANI & CO.  
Chartered Accountant

FRN No. 001311C

  
CA. SANTOSH DESHMUKH  
Partner  
M.No. 071011

Place: Indore  
Date :04/09/2024



For and On behalf of Board

  
S.S. BHATIA  
DIRECTOR  
DIN-00401775

  
D.S. BHATIA  
DIRECTOR  
DIN-00646112

**DSB COLONISERS PRIVATE LIMITED, INDORE**  
**Notes on Financial Statement for the year ended 31st March 2024**

(Rs. in hundreds)

No.	Particulars	As at 31st March, 2024			As at 31st March, 2023		
<b>1</b>	<b>Share Capital</b>						
	(a) Authorised 1,00,000 Equity shares of Rs. 10/- each	10,000.00			10,000.00		
	(b) Issued Subscribe and Paid Up 10,000 Equity Shares of Rs. 10/- each	1,000.00			1,000.00		
		1,000.00			1,000.00		
		<b>31st March, 2024</b>			<b>31st March, 2023</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%	50%	5,000	50%	50%
	Dilraj Singh Bhatia	5,000	50%	50%	5,000	50%	50%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>	<b>100%</b>
	<b>S. No. Promoter name</b>	<b>No. of Shares</b>	<b>% of total share s</b>	<b>% Change during the year</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>% Change during the year</b>
	(1) Sumeet Singh Bhatia	5,000	50%	0%	5,000	50%	0%
	(2) Dilraj Singh Bhatia	5,000	50%	0%	5,000	50%	0%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>0%</b>	<b>10,000</b>	<b>100%</b>	<b>0%</b>
<b>2</b>	<b>Reserve and Surplus</b>						
	<b>a. Surplus</b>						
	Opening balance	(1,080.15)			(1,024.65)		
	(+) Net Profit/(Net Loss) For the current year	(55.50)			(55.50)		
	Closing Balance	<b>(1,135.65)</b>			<b>(1,080.15)</b>		
	<b>Total</b>	<b>(1,135.65)</b>			<b>(1,080.15)</b>		
<b>3</b>	<b>Long term borrowings</b>						
	<b>Secured</b>						
	<b>Unsecured</b>						
	From Bank						
	From Others:						
	Dilraj Singh Bhatia	17,250.00			16,250.00		
<b>4</b>	<b>Deferred tax liabilities</b>						
<b>5</b>	<b>Long term provisions</b>						
<b>6</b>	<b>Short-term borrowings</b>						
<b>7</b>	<b>Other Current Liabilities</b>						
	<b>(a) Other payables</b>						
	ROC Expenses Payable	15.00			15.00		
	Stationary and expenses	3.50			3.00		
	<b>Total</b>	<b>18.50</b>			<b>18.00</b>		






**DSB COLONISERS PRIVATE LIMITED, INDORE**  
**Notes on Financial Statement for the year ended 31st March 2024**

(in hundreds)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>8</b>	<b>Short term provisions</b>		
(a)	Provision for employee benefits	-	-
(b)	Provisions Others		
	Audit Fees	255.00	200.00
	<b>Total</b>	<b>255.00</b>	<b>200.00</b>
<b>9</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>10</b>	<b>Non Current investment</b>		
<b>11</b>	<b>Long term loans and advances</b>		
<b>12</b>	<b>Inventories</b>	16,383.90	16,383.90
<b>13</b>	<b>Trade receivables</b>	-	-
<b>14</b>	<b>Cash and cash equivalents</b>		
(a)	<b>Cash in hand</b>		
	Cash in hand	3.95	3.95
(b)	<b>Cheques, drafts on hand</b>	-	-
(c)	<b>Balances with banks</b>		
	(i) In current accounts	1,000	-
	<b>Total</b>	<b>1,003.95</b>	<b>3.95</b>
<b>15</b>	<b>Short term loan and advances</b>	-	-
<b>16</b>	<b>Other Current Assets</b>		
<b>17</b>	<b>Other Expenses</b>		
(a)	Preliminary Expenses written off	-	-
(b)	Pre-Operative Expenses written off		
(i)	Last year written off	-	-
(ii)	Audit fee	55.00	50.00
(iii)	ROC expenses	-	5.00
(iv)	Stationary & printing	0.50	0.50
	<b>Total</b>	<b>55.50</b>	<b>55.50</b>



*[Handwritten signatures/initials over the stamp area]*

### Ratio Analysis

S. No.	RATIO	FORMULA	CY			PY Denominator Value	Denominator Value	AS AT 31.03.2024		AS AT 31.03.2023		Variance
			Numerator Value	Denominator Value	Numerator Value			AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2023		
1	Current Ratio	Current Assets Current Liabilities	17387.85	273.50	16387.85		218.00	6357.53	7517.36		-15.43%	
2	Debt-Equity Ratio	Total Debt Shareholder's Equity	17,250.00	-135.65	16,250.00		-80.15	-12716.55	-20274.49		37.28%	
3	Debt Service Coverage Ratio	Earnings available for debt service Debt Service	-55.50	0.00	-55.50		0.00	0.00	NA		NA	
4	Return on Equity (ROE) Ratio	Net Profits after taxes Average Shareholder's Equity	-55.50	-107.90	-55.50		-52.40	51.44	105.92		-51.44%	
5	Inventory turnover ratio	Cost of Goods Sold Avg Inventory	0.00	16,383.90	0.00		16,383.90	0.00	0.00		NA	
6	Trade Receivables turnover ratio	Net Credit Sales Avg Account Receivables	0.00	0.00	0.00						NA	
7	Trade payables turnover ratio	Net Credit Purchases Average Accounts Payable	0.00	0.00	0.00						NA	
8	Net capital turnover ratio	Net Sales Net Working Capital	0.00	8,557.18	0.00		8,084.93	0.00	0.00		NA	
9	Net profit (N.P.) ratio	Net Profit Net Sales	-55.50	0.00	-55.50		0.00	0.00	NA		NA	
10	Return on Capital Employed (ROCE) Ratio	Earning before interest and taxes Capital Employed	-55.50	17114.35	-55.50		16169.85	-0.32	-0.34		-5.52%	
11	Return on investment (ROI)	Net Income Cost of Investment	NA	NA	NA		NA	NA	NA		NA	

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

