



M. D. PAMECHA & CO.
CHARTERED ACCOUNTANTS

C-802, Padmarag Behind Mainsh Darshan, J.B Nagar , Andheri (E), Mumbai 400 059.
Tel : 28246567, Email: camodilalpamecha@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

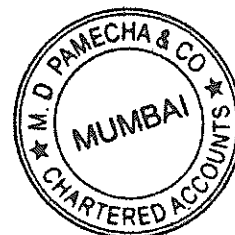
Opinion

We have audited the accompanying standalone Ind AS financial statements of BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED (" the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including 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 standalone Ind AS financial statement give the information required by the Companies Act, 2013, as amended ("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 March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Ind AS 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 audit opinion on the standalone Ind AS financial statements.



Responsibility of Management for the Standalone Ind AS Financial Statements

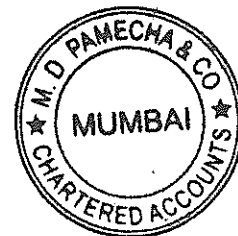
The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and prudent ; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and free from material misstatement , whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to ceases 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.

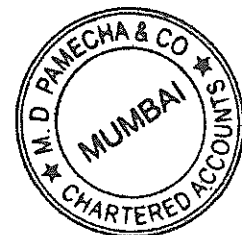
Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objective are to obtain reasonable assurance about whether the standalone Ind AS 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 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 standalone Ind AS financial statements.



Report on other Legal and Regulatory Requirements

1. As 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, we give in the " Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - b) In our opinion, proper books of accounts 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 the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with this Report 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 Companies (Indian Accounting Standards) Rules, 2015 , as amended;
 - e) On the basis of the written representation 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 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in " Annexure 2" to this report;
 - g) The provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
 - h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

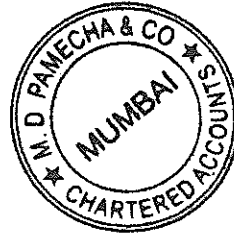


- i. The Company does not have any pending litigation which would impact its financial position;
- ii. The Company did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
M.D.PAMECHA &CO.
Chartered Accountants
Firm Registration No: 143057W

Modilal Dhanraj Pamecha
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Date: 2023.04.07 17:59:21 +05'30'

Modilal Pamecha
Proprietor
Membership No :117147
UDIN : 23117147BGYMBE7183



Place : Mumbai
Date : April, 07, 2023



M. D. PAMECHA & CO.
CHARTERED ACCOUNTANTS

C-802, Padmarag Behind Mainsh Darshan, J.B Nagar , Andheri (E), Mumbai 400 059.
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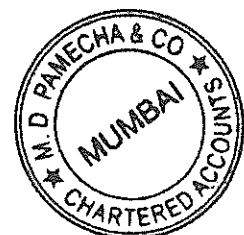
ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of **Besa Developers and Infrastructure Private Limited** on the financial statements as of and for the year ended March 31, 2023

- i. (a), (b), (c), (d) :- The Company does not have Property, Plant and Equipment and Intangible assets . Hence the question of its records, physical verification, Title deeds of all the immovable properties and Revaluation thereof does not arise.

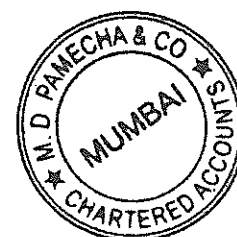
(e):- According to the information and explanation given to us and the records of the Company examined by us, in our opinion, There is no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made there under, Hence question of appropriately disclosure the detail in its financial statement does not arise.
- ii. (a):-The Company does not have any inventory. Hence, the question of verification and discrepancies thereof does not arise.

(b):- According to the information and explanation given to us and the records of the Company examined by us, in our opinion, during any point of time of the year, the company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets; Hence question of submission of quarterly returns or statements with such banks or financial institutions and agreement with the books of account of the Company does not arise.
- iii. The company had not made investments in, Provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnership or any other parties, Therefore the provision of clause iii (a),(b), (c), (d), (e), and (f) of the said order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provision of Clause 3(iv) of the said Order is not applicable to the Company.

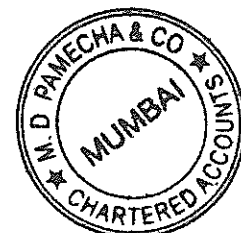


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- v. The Company has not accepted any deposits or amount which are deemed to be deposits, Hence question of Compliance of the directives issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provision of the Companies Act and the rules made there under, Contraventions and Order of Company Law Board or National Company law Tribunal or Reserve Bank of India or any court or any other tribunal does not arise.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Companies Act in respect of its business.
- vii. (a):-According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, employee's state insurance, income-tax, cess and any other statutory dues to the appropriate authorities, as applicable, with the appropriate authorities.
- (b):-According to the information and explanations given to us and the records of the Company examined by us, there are no Statutory dues referred to in sub-clause (vii a) have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Hence question of previously unrecorded income has been properly recorded in the books of account during the year does not arise.
- ix. (a):-According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender . Hence the question of period and the amount of default and its reporting does not arise.
- (b):- According to the records of the Company examined by us and the information and explanation given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- c):- According to the records of the Company examined by us and the information and explanation given to us, the Company is not obtained any term loans. Hence the question of its application or diverted, purpose for which it is used and its reporting does not arise.

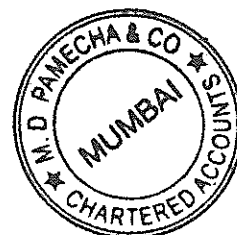


- d):- According to the records of the Company examined by us and the information and explanation given to us, the Company is not raised funds on short term basis which have been utilised for long term purposes. Hence the question of nature and amount and its reporting does not arise.
- e):- According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures, Hence the question of reporting details with nature of such transaction and the amount in each case does not arise.
- f):- According to the records of the Company examined by us and the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, Hence the question of details thereof and reporting of default in repayment of such loans does not arise.
- x. (a):- In our opinion and according to the information and explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year, Hence the question reporting on its application, delays or default and subsequent rectification does not arise.
- (b):- In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence reporting on compliance on requirement of section 42 and section 62 of the Companies Act, 2013 and usage of funds raised for the purposes for which the funds does not arise.
- xi. (a):- During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company.
- (b):- In our opinion and according to the information and explanation given to us there is no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c):- In our opinion and according to the information and explanation given to us there is no whistle- blower complaints received during the year by the company.



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- xii. In our opinion and according to the information and explanation given to us the Company is not a Nidhi Company, Therefore the provisions of Clause xii (a), (b), and (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provision of section 177 and 188 of the Companies Act. The detail of such related party transactions have been disclosed in the financial statement, etc. as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanation given to us the Company is not required to appoint internal auditor in pursuance of provision of section 138 of the act, Accordingly, the provisions of Clause xiv (b) of the order with respect report of internal Auditor and its consideration by statutory auditor is not applicable to the Company.
- xv. In our opinion and according to the information and explanation given to us the Company has not entered into any non cash transactions with its directors or person connected with him. Accordingly, the provisions of Clause xv of the Order are not applicable to the Company.
- xvi. (a):- In our opinion and according to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of Clause xvi (a) of the Order are not applicable to the Company.
- b):- In our opinion and according to the information and explanation given to us the Company has not conducted any Non Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- c):- In our opinion and according to the information and explanation given to us the Company is Not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India, Accordingly question of whether it continues to fulfil the criteria of CIC, and in case the company is an exempted or unregistered CIC and continues to fulfil such criteria does not arise.
- d):- In our opinion and according to the information and explanation given to the Group has no CIC as part of the Group, Accordingly the provisions of Clause xvi (d) of the Order is not applicable to the Company.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year; accordingly question of consideration of the issues, objections or concerns raised by the outgoing auditors does not arise.



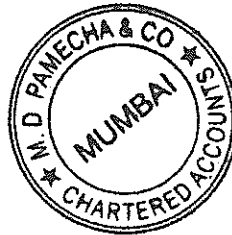
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- xix. on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board Directors and management plans, Letter of Support received from one of the principal shareholder confirming that they would continue to provide support financial or otherwise to the Company, In our opinion that no material uncertainty 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;
- xx. In our opinion and according to the information and explanation given to us The Company is not covered under Section 135 of the Companies Act with respect to CSR Activities, Accordingly provisions of Clause xx (a) and (b) of the Order is not applicable to the Company.

For and on behalf of
M.D.PAMECHA & CO.
Chartered Accountants
Firm Registration No: 143057W

Modilal Dhanraj Pamecha Digitally signed by Modilal
Dhanraj Pamecha
Date: 2023.04.07 18:00:27
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Modilal Pamecha
Proprietor
Membership No :117147
UDIN : 23117147BGYMBE7183



Place : Mumbai
Date : April, 07, 2023



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ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of **Besa Developers and Infrastructure Private Limited** on the financial statements as of and for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

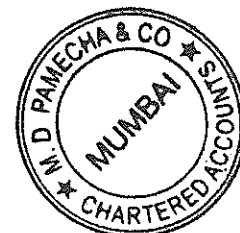
1. We have audited the internal financial controls over financial reporting of Besa Developers and Infrastructure Private Limited (" the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We Conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the " Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial



reporting was established and maintained and if such controls operated effectively in all material respects.

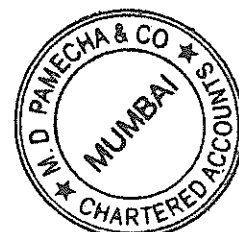
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of control, material misstatements due to error or fraud may occur and not to be detected. Also, projection of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become



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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
M.D.PAMECHA & CO.
Chartered Accountants
Firm Registration No: 143057W

Modilal Dhanraj Pamecha
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Modilal Dhanraj Pamecha
Date: 2023.04.07 18:00:53
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Modilal Pamecha
Proprietor
Membership No :117147
UDIN : 23117147BGYMBE7183

Place : Mumbai
Date : April, 07, 2023

BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED

Balance Sheet as at March 31, 2023

Particulars	Note No.	As At 31-Mar-23 ₹ (in '000)	As At 31-Mar-22 ₹ (in '000)
ASSETS			
Non-Current assets			
Financial Assets			
- Investments	2	1.00	1.00
Current assets			
Financial Assets			
- Cash & cash equivalents	3 (a)	234.59	286.19
- Bank balances other than 3 (a) above	3 (b)	1,026.69	972.95
- Other financial assets	4	0.44	0.64
Total assets		1,262.72	1,260.78
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	100.00	100.00
Other equity			
- Reserves and surplus	6	(14,411.97)	(14,416.64)
Liabilities			
Current liabilities			
Financial Liabilities			
- Borrowings	7	15,556.07	15,556.07
- Provisions	8	23.60	24.19
Current Tax Liabilities (Net)	9	(4.98)	(2.84)
Total equity and liabilities		1,262.72	1,260.78

Notes Forming Part of Financial Statements

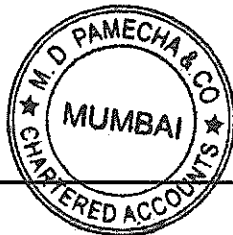
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As per our attached Report of even date

For M.D.Pamecha & Co
Firm Registration No 143057W
Chartered Accountants

For and on behalf of the Board of Directors

Modilal Pamecha
Modilal Pamecha
Proprietor
Membership No 117147
Place : Mumbai
Date : April 7, 2023



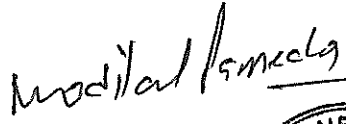

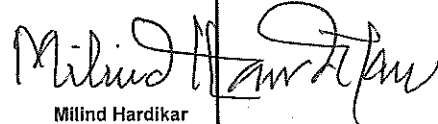
Devendra Patil
Devendra Patil
Director
DIN 00062784

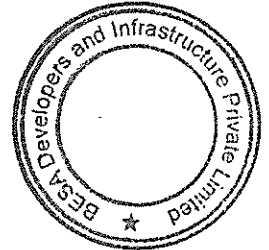
Milind Hardikar
Milind Hardikar
Director
DIN 03539100



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED

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

Particulars	Note No.	Year Ended 31-Mar-23 ₹ (in '000)	Year Ended 31-Mar-22 ₹ (in '000)
Other Income	10	59.61	67.17
Total income		59.61	67.17
Expenses			
Other Expenses	11	52.91	35.55
Finance Costs	12	1.17	7.52
Total Expenses		54.08	43.07
Profit before Tax		5.53	24.10
Tax Expense			
- Current Tax		0.86	3.76
- Deferred Tax		-	-
Profit/ (Loss) for the Year		4.67	20.34
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		4.67	20.34
Earnings/ (Loss) Per Share (Rs.) Basic & Diluted	13	0.47	2.03
Notes Forming Part of Financial Statements	1-15		
As per our attached Report of even date			
For M.D.Pamecha & Co Firm Registration No 143057W Chartered Accountants		For and on behalf of the Board of Directors	
			
Modilal Pamecha Proprietor Membership No 117147 Place : Mumbai Date : April 7, 2023	Devendra Patil Director DIN 00062784 R	Milind Hardikar Director DIN 03539100	



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

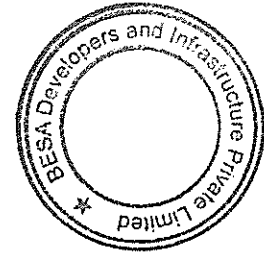
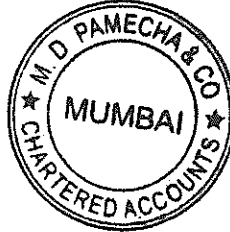
a. Equity Share Capital

Particulars	₹ (in '000)
Balance as at April 1, 2021	100.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	100.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	100.00

b. Other Equity

Retained earnings

Particulars	₹ (in '000)
Balance as at April 1, 2021	(14,436.98)
Profit for the year	20.34
Balance as at March 31, 2022	(14,416.64)
Profit for the year	4.67
Balance as at March 31, 2023	(14,411.97)



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

	31-Mar-23		31-Mar-22	
	₹ (in '000)	₹ (in '000)	₹ (in '000)	₹ (in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX		5.53		24.10
ADJUSTMENT FOR:				
INTEREST INCOME	(59.61)		(67.17)	
FINANCE EXPENSES	1.17		7.52	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(58.44)		(59.65)
ADJUSTMENT FOR:		(52.91)		(35.55)
LOAN AND ADVANCES	-		0.18	
TRADE PAYABLES	(0.59)		(11.75)	
CASH GENERATED FROM OPERATIONS		(0.59)		(11.57)
LESS: DIRECT TAXES PAID		(53.50)		(47.12)
		(3.00)		(7.41)
		(56.50)		(54.53)
NET CASH FLOW FROM OPERATING INCOME		(56.50)		(54.53)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
INVESTMENTS IN FIXED DEPOSITS	(53.73)		246.50	
INTEREST RECEIVED	59.80		67.17	
NET CASH FLOW FROM INVESTING ACTIVITIES		6.07		313.67
C. CASH FLOW FROM FINANCING ACTIVITIES				
FINANCE EXPENSES PAID	(1.17)		(7.52)	
NET CASH USED IN FINANCING ACTIVITIES		(1.17)		(7.52)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(51.60)		251.62
CASH AND CASH EQUIVALENTS OPENING BALANCE		286.19		34.57
CASH AND CASH EQUIVALENTS CLOSING BALANCE		234.59		286.19
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(51.60)		251.62

For and on behalf of the Board of Directors

Devendra Patil
Devendra Patil
Director
DIN 00062784

Milind Hardikar
Milind Hardikar
Director
DIN 03539100

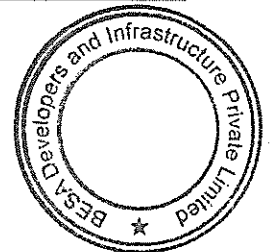
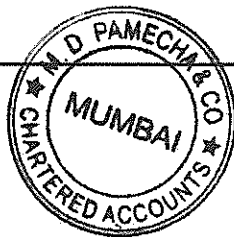
AUDITORS CERTIFICATE

We have verified the above statement of cash flow of BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED derived from the audited annual financial statement and the books and records maintained by the company for the years ended March 31, 2023 and March 31, 2022 and found the same in agreement there with.

For M.D.Pamecha & Co
Firm Registration No 143057W
Chartered Accountants

M.D. Pamecha

Modital Pamecha
Proprietor
Membership No 117147
Place : Mumbai
Date : April 7, 2023



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

General Information

Besa Developers and Infrastructure Private Limited (hereinafter referred as "the Company") is a private limited company incorporated and domiciled in India. The address of its registered office is 6th Floor, Welspun House, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel (West) Mumbai, Maharashtra - 400013, India. The Company is engaged in the business of infrastructure development.

The financial statements were authorised for issue by the board of directors on April 7, 2023

Note 1: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation of Financial Statements

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Historical cost convention

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

The financial statements are prepared on a going concern basis. The Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment, based on the letter of support received from one of the principal shareholder confirming that they would continue to provide support, financial or otherwise, to ensure that the Company continues to operate as a going concern and meet all its liabilities as they fall due for payment.

c) Income Tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recognized as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carried forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. However, in view of the uncertainty, the Company has not recognised MAT credit as an assets during the year.

d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

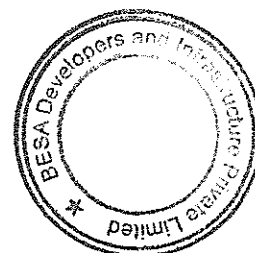
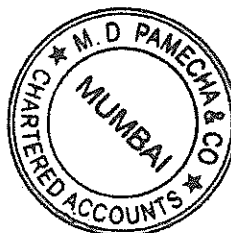
a. Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, and there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

b. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Financial liabilities

a. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

b. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

e) Earnings per share

Basic earnings per share

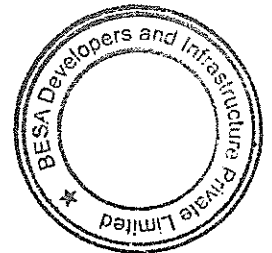
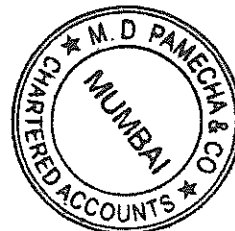
Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year

	As At 31-Mar-23 ₹ (in '000)	As At 31-Mar-22 ₹ (in '000)
Note 2 : Non - current investments		
Trade and Unquoted at Cost		
Investments in equity instruments		
100 (11 Equity Shares of ₹10 each, fully paid up of Weltreat Enviro Management Organisation)	1.00	1.00
	1.00	1.00
 Note 3 (a) : Cash and cash equivalents		
Cash on Hand	-	15.50
Balances with Scheduled Banks		
- In Current Accounts		
Union Bank of India (Formerly Andhra Bank)	17.98	2.48
Indusind Bank	216.61	268.21
	234.59	286.19
 Note 3 (b) : Other Bank balances		
In other deposit accounts	1,026.69	972.95
original maturity more than 3 months		
	1,026.69	972.95
 Note 4 : Other financial assets		
Unsecured, considered good		
Interest Receivable	0.44	0.64
	0.44	0.64

Note 5 : Equity Share Capital

(a) Equity Share Capital

Particulars	As at 31-Mar-23 ₹ (in '000)	As at 31-Mar-22 ₹ (in '000)
Authorised		
10,000 Equity Shares of ₹ 10 each (Previous Year 10,000)	100.00	100.00
	100.00	100.00
Issued, Subscribed and Paid Up		
10,000 Equity Shares of ₹ 10 each, fully paid up (Previous Year 10,000)	100.00	100.00
	100.00	100.00



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ (in '000)	Number of shares	₹ (in '000)
Shares outstanding as at the opening of the year	10,000	100.00	10,000	100.00
Shares outstanding as at the closing of the year	10,000	100.00	10,000	100.00

(c) Details in respect of each class in the company held by the holding company and its associates

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Holding Company				
Welspun India Ltd	10,000	100	10,000	100
Total	10,000	100	10,000	100

(d) Shares held by promoters (Promoter as defined in the Companies Act, 2013)

Promoter name	No. of shares at	Change during	No. of shares at	% of Total Shares	%
Welspun India Limited	9990	-	9990	99.90%	-
Devendra patil *	2	-	2	0.02%	-
Shashikant Thorat *	2	-	2	0.02%	-
Pradeep Joshi *	2	-	2	0.02%	-
Nidhi Thakkar *	2	-	2	0.02%	-
Varun batra *	2	-	2	0.02%	-

*(Nominee of Welspun India Limited)

(e) Details of Shareholders holding more than 5% shares of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Welspun India Ltd	10,000	100	10,000	100
TOTAL	10,000	100	10,000	100

(f) Terms/right attached to Equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting.

In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 6 : Reserves and Surplus

Surplus in the Statement of Profit and Loss

Balance as at the beginning of the year	(14,416.64)	(14,436.98)
Add : Profit/ (Loss) for the year	4.67	20.34
Net Profit / (Loss)	(14,411.97)	(14,416.64)

Note 7: Financial Liabilities - Borrowings

Unsecured

Interest free Loans and advances from related parties
- Welspun India Limited (Holding Company)

	As At 31-Mar-23 ₹ (in '000)	As At 31-Mar-22 ₹ (in '000)
	15,556.07	15,556.07
	15,556.07	15,556.07

Note 8 : Provisions

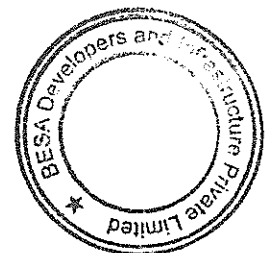
Provision for Expenses

	23.60	24.19
	23.60	24.19

Note 9 : Current Tax Liabilities (Net)

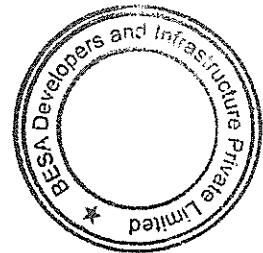
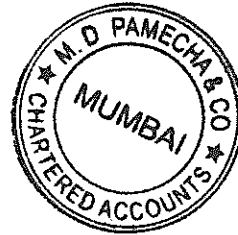
Provision for Taxation (Net of Advance tax)

	(4.98)	(2.84)
	(4.98)	(2.84)



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

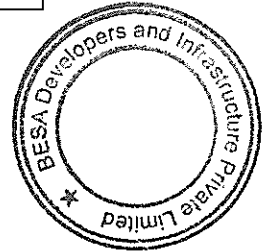
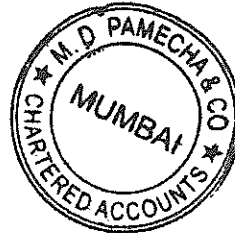
	Year Ended 31-Mar-23 ₹ (in '000)	Year Ended 31-Mar-22 ₹ (in '000)
Note 10 : Other Income		
Interest income		
Interest from banks on:		
Deposits	59.50	67.17
Interest on income tax refund	0.11	-
	<u>59.61</u>	<u>67.17</u>
Note 11 : Other Expenses		
Legal and Professional Charges	-	11.95
Advertisement Charges	18.92	-
Rates & Taxes	10.39	-
Payment to auditors - As auditor	23.60	23.60
	<u>52.91</u>	<u>35.55</u>
Note 12 : Finance Costs		
Other borrowing costs		
Bank Charges	1.17	7.52
	<u>1.17</u>	<u>7.52</u>
	Year Ended 31-Mar-23 ₹ (in '000)	Year Ended 31-Mar-22 ₹ (in '000)
Note 13 : Earning Per Share		
Net profit/(loss) after tax available for equity shareholders	4.67	20.34
Weighted average number of equity shares of ₹ 10 each outstanding during the year used for calculating basic EPS (Number of shares)	10,000	10,000
Weighted average number of equity shares of ₹ 10 each outstanding during the year used for calculating diluted EPS (Number of shares)	10,000	10,000
Basic earnings per share	0.47	2.03
Diluted earnings per share	0.47	2.03



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 14 : Ratios

Sr no	Ratios	Current Period/As at 31/03/2023	Previous Period/As at 31/03/2022	% Variance	Reason for variance
(a)	Current Ratio (in times) Current Assets/ Current Liabilities	0.08	0.08	-0.17%	
(b)	Debt Equity Ratio (in times) Total Debt/ Shareholder's Equity	(1.09)	(1.09)	-0.03%	
(c)	Debt Service Coverage Ratio (in times) Profit after tax + interest expense + Depreciation and amortisation expense)/ (Principal Repayments (excluding prepayments) repaid during the period + interest payments + Lease payments)	N.A	N.A		Short Term Borrowing from Holding Company is Interest free and there is no repayment made in current and Previous year.
(d)	Return on Equity Ratio (in %) Profit after tax/ Average Shareholder's Equity	-0.03%	-0.14%	77.04%	Improved due to Lower losses
(e)	Inventory turnover ratio Cost of Goods sold Or Sales/ Average Inventory	N.A	N.A		
(f)	Trade Receivables turnover ratio, Net Credit Sales/ Avg Accounts Receivable	N.A	N.A		
(g)	Trade payables turnover ratio Net Credit Purchases/ Avg Trade Payable	N.A	N.A		
(h)	Net capital turnover ratio Net Sales/ Working Capital	N.A	N.A		
(i)	Net profit ratio Net Profit/ Net Sales	N.A	N.A		
(j)	Return on Capital Employed Ratio (in %) Earnings before interest and taxes/ Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.44%	1.94%	77.15%	Improved due to Lower losses
(k)	Return on investment.	N.A	N.A		



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 15 : Other Significant Notes

a Related Party Disclosure:-

As per Ind As 24, the disclosure for related parties as defined in the accounting standard is given below.

ij Key Management Personnel

Devendra Patil		Director
Milind Hardikar		Director

ii) Related parties with whom transaction have taken place during the year and balance outstanding as on the last day of the year

Welspun India Ltd.(Holding Company)

PARTICULARS	₹ (in '000)	
		Welspun India Ltd
Transactions during the year		-
Closing Balance		
Loans, Advances and Deposits received		
Mar-23		15,556
Mar-22		(15,556)

Previous year figures are given in brackets

Note: Related Parties are as disclosed by the Management and relied upon by the auditors.

b Audit Fees :

Particulars	₹ (in '000)	
	2022-23	2021-22
Audit Fee	23.60	23.60

c In the opinion of the board the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and Provision for all the known liabilities have been made in the accounts.

d Previous year figures have been regrouped/ rearranged/ recast wherever considered necessary to confirm to this year's classification. Figures in brackets pertain to previous year.

e The company does not have dues payable to any Micro, Small and Medium Enterprises for the year ended March 31, 2023. The identification of Micro, Small and Medium Enterprises is based on management's knowledge of their status.

f The Company has filed an application with Registrar of Companies, Mumbai and Regional Director, Western Region on March 28, 2023 and March 29, 2023, respectively for shifting of registered office of the Company from the state of Maharashtra to the State of Gujarat.

g The Company is not Covered under Section 135 of the Companies Act with respect to CSR Activities.

h Other additional information pursuant to provisions of the Companies Act, 2013, has not been furnished as the same is either nil or not applicable.

For M.D.Pamecha & Co
 Firm Registration No 143057W
 Chartered Accountants

For and on behalf of the Board of Directors

M.D. Pamecha

Modilal Pamecha
 Proprietor
 Membership No 117147
 Place : Mumbai
 Date : April 7, 2023

Devendra Patil

Devendra Patil
 Director
 DIN 00062784

Milind Hardikar

Milind Hardikar
 Director
 DIN 03539100

