

ANNUAL REPORT 2022-2023



Corporate Information as on 31st March, 2023

BOARD OF DIRECTORS	Mr. Yogesh Dhanuka (DIN: 01437705) (Managing Director) Mr. Aditya Malpani (DIN:06428810) (Whole Time Director) Mr. Dheeraj Borad (DIN: 09309521)(Independent Director) Mrs. Shraddha Jain (DIN:03042981) (Independent Director)
CHIEF FINANCIAL OFFICER	Mr. Aditya Malpani
COMPANY SECRETARY & COMPLIANCE OFFICER	Mr. Ankit Sain
STATUTORY AUDITOR	M/s Ajay Kumar Vijayvergia & Associates, B-1, Friends Enclave, D-25 Jagan Path, C-Scheme, Jaipur-302001.
SECRETARIAL AUDITORS	Mahendra Khandelwal & Company 202, Prism Tower, In front of PHQ Behind Nehru Place, Tonk Road, Jaipur
INTERNAL AUDITORS	M/s. Bafna and Associates Chartered Accountants, (FRN-024274C) 202, Anukampa Manison II, Opposite Raymond's Showroom, M.I. Road, Jaipur, Rajasthan, 302001
BANKERS	Indian Bank, M.I. Road, Jaipur
REGISTRAR AND SHARE TRANSFER AGENT	Big Share Services Private Limited Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093
REGISTERED OFFICE	5 th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur, Rajasthan, 302021. E-Mail Id- Info@dhanukarealty.in Contact: 0141-4014792 Website:-www.dhanukarealty.in

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NOTICE

NOTICE is hereby given that **the 16th Annual General Meeting** of the Members of **DHANUKA REALTY LIMITED** will be held on Saturday 30th day of September, 2023 at 10:00a.m. at registered office of the Company at 5th Floor, The Solitaire, C-212 & 213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur, 302021, Rajasthan to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 and Reports of Board of Directors and Auditors thereon.**
- 2. To appoint a director in place of Mr. Yogesh Dhanuka (DIN: 01437705), who retires by rotation and being eligible, offer himself for re-appointment.**

SPECIAL BUSINESS:

- 3. To regularise appointment of Mr. Aditya Malpani (DIN:06428810) as director of the company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary **Resolution**.

“RESOLVED THAT pursuant to the Provisions of section 149, 152, and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article of Association of the Company as amended from time to time, Mr. Aditya Malpani (DIN-06428810), who was appointed as an additional director of the Company with effect from 31st Day of August, 2022 by the Board of Directors pursuant to section 161 of the Act and as recommended by Nomination and Remuneration Committee and the Articles of Association of the Company be and is hereby appointed as a Director of the company, liable to retire by rotation.”

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“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all Acts and take all steps as may be necessary, expedient or proper to give effect to such resolution.”

4. To appoint Mr. Aditya Malpani (DIN: 06428810) as Whole-time Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**.

“RESOLVED THAT Pursuant to the provisions of **Section 2(54), 190, 196, 197, 203** and Rules made thereunder read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and Audit Committee, consent of members of the Company be and is hereby accorded to approve the Appointment of Mr. Aditya Malpani (DIN: 06428810) as Whole-time Director of the Company for the period of three years with effect from 30th September, 2023 on the remuneration of Rs. 50,000/-Per Month and benefits, if any, with the authority to the Board to alter or vary the same from time to time with effect from such date or dates as may be decided by it and agreed to by Mr. Aditya Malpani (DIN: 06428810).”

“FURTHER RESOLVED THAT so long as Mr. Aditya Malpani (DIN: 06428810) functions as Whole-time Director of the Company, he will not be paid any fees for attending the Meeting of Board of Directors or any committee.”

“FURTHER RESOLVED THAT as Whole-time Director, he shall be liable to retire by rotation u/s 152(6) of the Companies Act, 2013, however if reappointed as Director immediately on retirement by rotation, he shall continue to hold his office of Whole-time Director of the Company and such reappointment as Director shall not constitute a break in his appointment as Whole-time Director of the Company.”

“FURTHER RESOLVED THAT notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Aditya Malpani (DIN: 06428810) as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay him remuneration as may be approved from time to time, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

“FURTHER RESOLVED THAT a written Memorandum setting out the terms of appointment of Mr. Aditya Malpani (DIN: 06428810) as Whole-time Director prepared in terms of the provisions of Section 190 of the Companies Act, 2013 and all other applicable provisions, if any, be and is hereby considered and approved which shall be

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kept at the registered office and shall also be open for inspection by the Members of the Company.”

“**FURTHER RESOLVED THAT**, Board of Directors of the Company and Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

5.To regularise appointment of Mrs. Shraddha Jain (DIN:03042981) as director of the company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary **Resolution**.

“**RESOLVED THAT** pursuant to the Provisions of section 149, 152, and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article of Association of the Company as amended from time to time, Mrs. Shraddha Jain (DIN-03042981), who was appointed as an additional director of the Company with effect from 10th Day of October, 2022 by the Board of Directors pursuant to section 161 of the Act and as recommended by Nomination and Remuneration Committee and the Articles of Association of the Company be and is hereby appointed as a Director of the company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all Acts and take all steps as may be necessary, expedient or proper to give effect to such resolution.”

By Order of the Board
DHANUKA REALTY LIMITED

Place: Jaipur
Dated: 06/09/2023
Secretary

Sd/
Ankit Sain
Company

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Notes:

1.

A

member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. The instrument of the proxy, in order to be effective must be received by the company, duly completed and signed not later than forty eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. (Proxy form is annexed to this report)

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts of the proposed ordinary / special resolutions are annexed to the Notice.
3. Members are informed that in case of Joint holders attending the meeting, only such Joint holder who is first in the order of the names will be entitled to vote.
4. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, M/s Big Share Services Pvt. Ltd. to provide efficient and prompt services.
5. The Notice of AGM along with the Annual Report 2022-2023 is sent to all members via email at the email address registered with the RTA. Members may also note that this Notice and Annual Report of 2022-2023 will also be available on the Company's Website.

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6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. As per notification issued by the Ministry of Corporate Affairs dated 19th March, 2015, with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from e-voting provisions. The Company is listed on SME platform of NSE Limited and hence covered under Chapter IX of SEBI (ICDR) Regulation, 2018, therefore, in the light of above, there is no provision for E-voting facility for the Shareholders.
9. Route Map showing directions to reach to the venue of the 16th AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."
10. A
 All Members are requested to
 - Send all correspondence relating to transfer and transmission of shares to Registrar and Share Transfer Agent and not to the Company. Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agent.
 - Send their queries related to accounts and operations of the Company at least 10 days in advance so that the required information can be made available at the meeting.
 - Intimate Registrar and Share Transfer Agent i.e., **M/s Bigshare Services Private Limited** for consolidation of folios, in case having more than one folio.

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- Bring their attendance slip with them at the meeting attached to the Annual Report duly fill in and signed and handover the same at the entrance of place of the meeting. Proxy/ representative of a member should mark on the Attendance Slip as “Proxy” or “Representative” as the case may be.
- Register the E-mail address and change thereto, for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.

By Order of the Board
DHANUKA REALTY LIMITED

Place: Jaipur
Dated: 06/09/2023

Sd/
Ankit Sain
Company Secretary

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ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

The brief resume of Mr.Yogesh Dhanuka (DIN-01437705), nature of expertise in functional areas, disclosure of relationship with other Directors, Directorships and Memberships of Committees of the Board etc. as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice at **Annexure A**.

The Board recommends the Ordinary Resolution mentioned at Item No. 2 of the Notice, for approval of the Members.

None of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, except to their individual shareholding held in the Company in the resolution set out at Item No.2 of this notice.

Item No. 3:

Based on the recommendation of the Nomination cum Remuneration Committee and as per the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Aditya Malpani (DIN- 06428810) as an Additional Director of the Company with effect from 31th Day of August, 2022. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Aditya Malpani (DIN- 06428810) shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Director of the Company.

The brief resume of Mr. Aditya Malpani (DIN- 06428810), nature of expertise in functional areas, disclosure of relationship with other Directors, Directorships and Memberships of Committees of the Board etc. as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice at **Annexure A**.

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Except Mr. Aditya Malpani (DIN- 06428810) and his relatives, none of the other Directors, Key Managerial Personnel of the Company are concerned or interested, financial or otherwise, in the said resolution. The Board of Directors recommends the Ordinary Resolution set out at item no. 3 of the Notice for approval by the Members.

Item No.4

Based on the recommendation of the Nomination cum Remuneration Committee and as per the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Aditya Malpani (DIN: 06428810) as Whole-time Director of the Company with effect from 30th September 2023. In accordance with the provisions of Companies Act, 2013, Mr. Aditya Malpani (DIN:06428810) shall hold office till the period of 3 years with effect from 30th September 2023.

The brief resume of Mr. Aditya Malpani (DIN: 06428810), nature of expertise in functional areas, disclosure of relationship with other Directors, Directorships and Memberships of Committees of the Board etc. as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice at **Annexure A**.

Except Mr. Aditya Malpani (DIN: 06428810) and his relatives, none of the other Directors, Key Managerial Personnel of the Company are concerned or interested, financial or otherwise, in the said resolution.

Item No.5

Based on the recommendation of the Nomination cum Remuneration Committee and as per the Articles of Association of the Company, the Board of Directors of the Company had appointed Mrs. Shraddha Jain (DIN- 03042981) as an Additional Director of the Company with effect from 10th Day of October, 2022. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Shraddha Jain (DIN- 03042981) shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Director of the Company.

The brief resume of Mrs. Shraddha Jain (DIN- 03042981), nature of expertise in functional areas, disclosure of relationship with other Directors, Directorships and Memberships of Committees of the Board etc. as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice at **Annexure A**.

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Except Mrs. Shraddha Jain (DIN- 03042981) and her relatives, none of the other Directors, Key Managerial Personnel of the Company are concerned or interested, financial or otherwise, in the said resolution. The Board of Directors recommends the Ordinary Resolution set out at item no. 3 of the Notice for approval by the Members.
(ANNEXURE-A)

Details of Directors seeking appointment/re-appointment at 16th Annual General Meeting

Annexure to the Item No. II, III, IV and V of the Notice

Particulars	Mr. Yogesh Dhanuka	Mr. Aditya Malpani	Mrs. Shraddha Jain
Category / Designation	Executive Director	Executive Director	Non-Executive & Independent Director
DIN	01437705	06428810	03042981
Date of Birth and Age	04/12/1975		
Nationality	Indian	Indian	Indian
Date of first appointment on the Board/ change in designation	18/01/2008	31/08/2022	10/10/2022
Brief Profile / Expertise in Specific field/ Qualification	Mr. Yogesh Dhanuka aged 47 years is the Managing Director of our Company. He joined our Company since incorporation in 2008 and is associated with it since then. He holds Bachelor's degree of Commerce from Rajasthan University and has an overall experience of 20 years in the real estate industry. He looks after legal and construction activities of the Company. He routinely analyses, prepare, prosecute and	Mr. Aditya Malpani aged 39 years, is an Executive Director in our company. He has been appointed as Executive Director on our board on October 10 th , 2022. He holds a degree of PGDM and has an experience of more than 16 years.	Mrs. Shraddha Jain, aged 46 years, is a Non-Executive Independent Director in our company. She has been appointed as Non-Executive Independent Director on our board on October 10 th , 2022. She holds a degree of Bachelor and has an experience of more than 7 years

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	defend claims, review and negotiate agreements, mediate, arbitrate and litigate suits on behalf of the Company.		
Board Meetings held & attended during the FY 2022-23	12, attend all meetings	5 meetings held after his appointment, he attends all meetings	3 meetings held after her appointment, she attends all meetings
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	-	-	-
Number of shares held in the company (including shareholding as a beneficial owner)	4320040 shares	-	-
Remuneration last drawn	-	75000 during the financial year 2022-2023	-
Relationship with other directors / KMP/ Manager	-	-	-

By Order of the Board
DHANUKA REALTY LIMITED
Sd/
Ankit Sain
Company Secretary

Place: Jaipur
Dated: 06/09/2023

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Dhanuka Realty Limited

CIN NO.: L45201RJ2008PLC025705

Regd Office: 5th FLOOR, C-212 & C-213, THE SOLITAIRE, GAUTAM MARG, HANUMAN NAGAR, VAISHALI NAGAR, JAIPUR, 302021, RAJASTHAN

Phone: 0141-4014792 **Website:** www.dhanukarealty.in

Email: info@dhanukarealty.in

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies Management and Administration) Rules, 2014

CIN	L45201RJ2008PLC025705		
Name of the Company	Dhanuka Realty Limited		
Registered Office	5 th FLOOR, C-212 & 213, THE SOLITAIRE, GAUTAM MARG, HANUMAN NAGAR, VAISHALI NAGAR, JAIPUR, 302021		
Name of the member (s)			
Registered Address			
E-mail ID			
Folio No /Client ID		DP ID	

I/We, being the member (s) of shares of the above named Company, hereby appoint

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM

Name			
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Address			
E-mail ID		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 16th Annual General Meeting of the Company to be held on Saturday 30th September 2023 at 10:00 a.m. at 5th Floor, C-212 & C-213, The Solitaire, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur, 302021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
01.	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement of the Company for the financial year ended March 31st, 2023 and Reports of Board of Directors and Auditors thereon.
02.	To appoint a director in place of Mr. Yogesh Dhanuka (DIN: 01437705), who retires by rotation and being eligible, and offer himself for re-appointment.
03.	To Regularize appointment of Mr. Aditya Malpani (DIN-06428810) as Director of the Company.
04.	To appoint Mr. Aditya Malpani (DIN: 06428810) as Whole-time Director of the Company
05.	To Regularize appointment of Mrs. Shraddha Jain (DIN-03042981) as Director of the Company.

Signed this _____ day of _____ 2023

Signature of Shareholder (s): _____

Signature of Proxy Holder(s): _____

**AFFIX
REVENUE
STAMP**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Dhanuka Realty Limited

CIN NO.: L45201RJ2008PLC025705

Regd Office: 5th FLOOR, C-212 & 213, THE SOLITAIRE, GAUTAM MARG, HANUMAN NAGAR, VAISHALI NAGAR, JAIPUR, 302021, RAJASTHAN

Phone: 0141-4014792 **Website:** www.dhanukarealty.in

Email: info@dhanukarealty.in

ATTENDANCE SLIP

_____ (Meeting Number) _____ (Date)

Folio No. / DP ID Client ID No	
Name of First named Member/Proxy/Authorized Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the _____ (Meeting number) Annual General Meeting of the company being held on _____ (Day & Date) at _____ (time) at _____ (Venue address).

Signature of First holder/Proxy/Authorized Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s): 1. please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

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Dhanuka Realty Limited

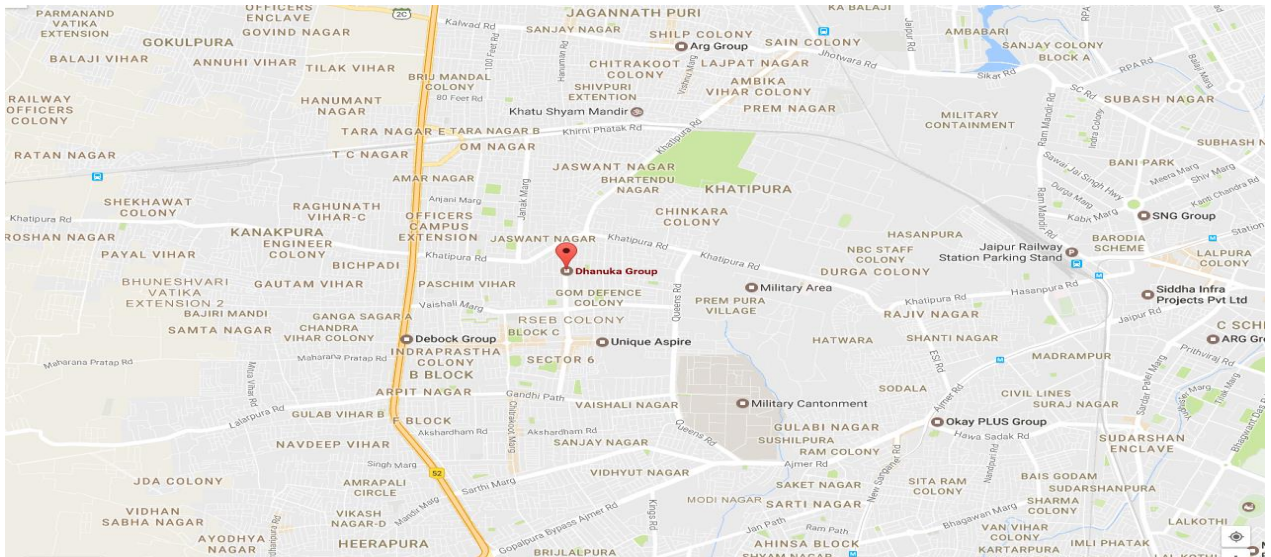
CIN NO.: L45201RJ2008PLC025705

Regd Office: 5th FLOOR, C-212 & 213, THE SOLITAIRE, GAUTAM MARG, HANUMAN NAGAR,
VAISHALI NAGAR, JAIPUR, 302021, RAJASTHAN

Phone: 0141-4014792 **Website:** www.dhanukarealty.in

Email: info@dhanukarealty.in

MAP LOCATION



For Further Information Kindly Refer:

<https://www.google.co.in/maps/place/Dhanuka+Group/@26.9161632,75.7498148,14z/data=!4m5!3m4!1s0x396db30c21e9f59f0xe67d373b573fa66d!8m2!3d26.919014!4d75.743635>

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Board of Director's Report

To
The Members of
DHANUKA REALTY LIMITED

Your Directors have immense pleasure in presenting the 16th Annual Report on the business and operations of your Company together with the Audited Standalone and consolidated financial statement and the Auditors' Report for the financial year ended 31st March, 2023.

➤ FINANCIAL HIGHLIGHTS

The Company's financial performance, for the financial year ended March 31, 2023 and its comparison with previous year is summarized below:

(Rs. In '00)

	Standalone		Consolidated	
Particulars	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations	2,21,180	2,56,432	2,21,180	3,54,262
Other Income	3,361	435	1,50,421	1,41,086
Total Revenues	2,24,541	2,56,867	3,71,601	4,95,348
Cost of Material consumed	2,41,513	1,99,860	2,45,129	2,20,483
Purchase of Stock in Trade	-	-	-	-
Changes in inventories of finished goods work in progress and stock in trade	(18,730)	(1,60,586)	(18,730)	67,257
Employee benefits expense	47,937	46,294	55,888	46,294
Finance cost	1,05,016	1,27,602	1,05,358	1,28,439
Depreciation and amortization	832	1,111	10,401	10,679

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expense				
Other expenses	49,213	33,313	84,120	80,932
Total expenses	4,25,781	2,47,594	4,82,166	5,54,084
Profit before tax	(2,01,240)	9,273	(1,10,565)	(58,736)
Tax expenses	(49,844)	(1,520)	(27,023)	(19,212)
Profit for the year	(1,51,396)	10,793	(83,542)	(39,524)
Basic earnings Per Share (in Rs.)	(2.04)	0.15	(1.13)	(0.56)
Diluted earnings Per Share (in Rs.)	(2.04)	0.15	(1.13)	(0.56)

➤ REVIEW OF BUSINESS OPERATIONS

Your Company is a real estate development and construction company primarily focusing on development of residential apartments in Jaipur.

Your Company's Standalone total Profit after tax for the current financial year 2022-23 is Rs. (151.39) lakhs (profit after tax for the previous financial year is Rs. 10.79 lakhs).

➤ STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in the coming year. There was no change in the nature of business of Company during the year.

Both Subsidiary companies i.e. Triveni Kripa Buildhome Private limited and Dhanuka Affordable Housing Private limited are real estate development and Construction Company. Further details of the subsidiaries is enclosed in **Annexure-I**.

Triveni Kripa Buildhome Private limited Profit after tax for the current financial year 2022-23 is Rs. 68.38 lakhs.

Dhanuka Affordable Housing Private Limited Profit after tax for the current financial year 2022-23 is Rs. (0.52) lakhs

➤ DIVIDEND

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The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review and retain the profits of the Company for its future growth.

➤ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

➤ **AMOUNT TRANSFERRED TO RESERVE**

Your Company transferred Profit of Rs. (151.39) lakhs to the Reserve for the year under review.

➤ **SHARE CAPITAL**

The Authorized Share Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty lakhs) equity shares of Rs. 10 each.

The Issued, Subscribed and Paid Up Capital of the Company as on March 31, 2023 was Rs. 7,74,00,400/-.

a) Issue of equity shares with differential rights

Your Company has not issued equity shares with differential rights for the financial year 2022-23 and therefore details as provided in rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the company.

b) Issue of sweat equity shares

Your Company has not issued sweat equity shares for the financial year 2022-23 and therefore details as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the Company.

c) Issue of employee stock

Your Company has not issued employee stock option for the financial year 2022-23 and therefore details as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the Company

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d) Provision of money by company for purchase of its own shares by employees or by Trustees for the benefit of employees: N.A.

The Company as no other type of securities except equity shares forming part of paid up capital.

➤ DEPOSITORY PARTICIPANT

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

➤ LISTING ON STOCK EXCHANGE

Dhanuka Realty Limited got its shares listed on the SME Platform of NSE i.e. NSE Emerge on October 18, 2016. The listing fees have been duly paid to the exchange for the financial year 2022-23.

➤ APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- During the Financial Year 2022-2023, Mr. Vimal Chand Jain (DIN: 00295667), Independent Director resign from the directorship of the company w.e.f. 22nd June 2022.
- During the Financial Year 2022-2023, Mr. Aditya Malpani (DIN: 06428810) was appointed as Additional Executive Director of the company w.e.f. 31st August, 2022.
- During the Financial Year 2022-23, Mrs. Shraddha Jain (DIN: - 03042981) was appointed as Non-executive Independent Director of the company w.e.f. 10th October, 2022.
- During the Financial Year 2022-2023, Mr. Aditya Malpani (DIN:06428810) was appointed as Chief Financial Officer of the company w.e.f. 10th October, 2022.
- During the Financial Year 2022-23, Mrs. Priti Dhanuka (DIN: 08653122) resigned from the post of Director and Chief Financial Officer of the company w.e.f. 10th October, 2022.
- During the Financial Year 2022-23, Mr. Jaideep Singh (DIN:09028411) resigned from the post of Non-executive Director w.e.f. 28th February, 2023.

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- During the Financial Year 2022-23, Mr. Pushpendra Singh (DIN:07159002) was appointed as additional Non-executive Director of the company w.e.f. 28th February, 2023.
- Mr. Pushpendra Singh (DIN:07159002) resigned from the post of additional Non-executive Director on 30/05/2023.
- Mr. Siraj Mirza (DIN:09195191) resigned from the post of Non-executive Director on 11/08/2023.

➤ VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the company has vigil mechanism in the form of Whistle Blower Policy for their Directors and employees to report genuine concerns or grievances to deal with instances of fraud or mismanagement.

➤ POLICY RELATED TO THE APPOINTMENT OF DIRECTORS AND OTHER RELATED MATTER

Company has a policy for the appointment of Directors' which is managed by the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013.

The Committee has specified criteria for determining qualifications, positive attributes and other matter for the specific post on which appointments are made and shall be made in future on the board of the Company.

We affirm that the remuneration paid to the Director's is as per the terms laid out in the nomination and remuneration policy of the Company

➤ DECLARATION BY THE INDEPENDENT DIRECTORS

During the year under review, the Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and under Rule 6(3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014 that they are in compliance of sub-rule (1) and sub-rule (2) of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

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In the opinion of the Board the Independent Director appointed during the year under review possess relevant integrity, expertise and experience (including the proficiency).

➤ COMMITTEE FORMED

Company has the following committees:

- a) Audit Committee
- b) Stakeholders Relationships Committee
- c) Nomination and Remuneration Committee

The details of all the Committees of the Board along with their composition and meetings held during the year are as under:

1. AUDIT COMMITTEE

Composition

The Company has constituted an Audit Committee and the constitution of Audit Committee is as per requirement of section 177 of the Companies Act, 2013 and the Committee act in accordance with the terms of reference as specified in section 177 of the Companies Act, 2013 and any other regulatory provisions.

As on 31.03.2023, the Audit Committee comprises of two Non-Executive Independent Directors viz. Mr. Dheeraj Borad (Chairman) & Mrs. Shraddha Jain (Member), and one Executive Director Mr. Aditya Malpani (Member).

Meeting and Attendance

Three meetings of Audit Committee were held in 2022-2023 i.e. on 25/05/2022, 05/11/2022 and 03/02/2023.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Dheeraj Borad	Independent & Non-Executive Director	3	3
Vimal Chand Jain	Independent & Non-Executive Director	1	1
Yogesh Dhanuka	Executive Director	1	1

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Shraddha Jain	Independent & Non-Executive Director	2	2
Aditya Malpani	Executive Director	2	2

*The composition of the Committee was reconstituted vide Board Meeting dated 10/10/2022 through which Mr. Yogesh Dhanuka (Executive Director) was replaced by Mr. Aditya Malpani (Executive Director) and Mrs. Shraddha Jain (Independent Director) was appointed as member of the committee to fulfill the requirement.

Power of Audit Committee

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. To investigate any activity within its terms of reference.
2. To seek any information it requires from any employee.
3. To obtain legal or other independent professional advice.
4. To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

Roles and Responsibility of Audit Committee

The roles and responsibilities of the Committee include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 and Sub Section(5) of that section of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same

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- c) Major accounting entries involving estimates based on the exercise of judgment by management.
- d) Significant adjustments made in the financial statements arising out of audit findings.
- e) Compliance with listing and other legal requirements relating to financial statements.
- f) Disclosure of any related party transactions.
- g) Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issues, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

9. Discussion with internal auditors any significant findings follow up there on.

10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

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14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

15. Any other responsibility or duty specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

16. Review the Report of Annual Finance Inspection by RBI follow up the status of its compliance by the management.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board recommends to the Board specific remuneration package to the executive directors and senior management and Key Managerial Personnel of the Company including pension right and payment of compensation if any.

Composition

The Nomination and Remuneration Committee of Board was constituted pursuant to the Section 178 of the Companies Act, 2013.

As on 31.03.2023, the Nomination and Remuneration Committees comprises of two Non-Executive Independent Directors viz. Mr. Dheeraj Borad and Shraddha Jain as members and one Non-Executive Director viz. Mr. Jaideep Singh as Chairman of the Committee,.

Meeting and Attendance

Two meetings of Nomination and Remuneration Committee were held in 2022-2023 i.e. on 22/06/2022 and 28/02/2023.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Dheeraj Borad	Independent & Non-Executive Director	2	2
Vimal Chand Jain	Independent & Non-Executive Director	1	1
Jaideep Singh	Non-Executive Director	2	2

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Shraddha Jain	Independent & Non-Executive Director	1	1
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The composition of the Committee was reconstituted vide Board Meeting dated 10/10/2022 through which Mrs. Shraddha Jain (Independent Director) was appointed as member of the committee to fulfill the requirement.

Scope of Nomination and Remuneration Committee

a) Formation of the criteria for determining qualifications, positive attributes and independence of a director and recommended by the board a policy, relating to the remuneration of the directors, key managerial personnel and other employees:

b) Formulation of criteria for evaluation of Independent Director of the Board,

c) Devising a policy on Board diversity.

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and evaluation in its annual report.

Performance evaluation criteria for Independent Director's:

The performance evaluation criteria laid down for the Independent Directors covers their attendance and contribution at Board/Committee meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/Committee meetings, etc.

4. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board was constituted to oversee redressal of shareholder and investor grievances, and, inter alia, approves sub-division / consolidation / issue of duplicate share certificates, transmission of shares and issue & allotment of shares upon exercise of Options under the Company's Employee Stock Option Schemes.

a) Composition

As on 31.03.2023, Stakeholders Relationship Committee comprises of one Non-Executive Independent Director viz. Mr. Dheeraj Borad (Chairman), One Non-Executive

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Director viz. Mr. Siraj Mirza (Member) and one Executive Director i.e; Yogesh Dhanuka (Member).

b). Meeting and Attendance

Four meetings of Stakeholder Relationship committee were held in 2022-2023 i.e. on 19/04/2022, 20/07/2022, 20/10/2022, and 10/01/2023.

Members	Categories	Meetings held during the tenure of Directors	Meetings attended
Dheeraj Borad	Non-Executive & Independent Director	4	4
Jaideep Singh	Non-Executive & Independent Director	2	2
Yogesh Dhanuka	Executive Director	4	4
Shraddha Jain	Non-Executive & Independent Director	2	2

* The composition of the Committee was reconstituted vide Board Meeting dated 10/10/2022 through which Mr. Jaideep Singh was replaced by Mrs. Shraddha Jain (Independent Director) .

➤ INFORMATION ABOUT SUBSIDIARY/JV/ASSOCIATE COMPANY

Details of the Companies which have become its Subsidiary/ JV/ Associate Company.

S.No	Name	Status Subsidiary/ JV/ Associate Company	Date of becoming Subsidiary/ JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
1.	Triveni Kripa Buildhome Private Limited	Wholly Owned Subsidiary	20 July, 2016	N.A.
2.	Dhanuka Affordable Housing Private Limited (Formerly Known as Shri	Wholly Owned Subsidiary	18 December, 2017	N.A.

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	Shyam Realmart Private Limited)		
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➤ ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at link <https://www.dhanukarealty.in>

➤ NUMBER OF BOARD MEETING HELD DURING THE YEAR

The details of the nine meeting of the Board held during the year are as under

Sr. No.	No. of Board Meetings	Date on which the Board Meetings were held	Total Strength of Board	No. of Directors present
1.	BM/2022-2023/01	20/04/2022	6	6
2.	BM/2022-2023/02	30/05/2022	6	6
3.	BM/2022-2023/03	24/06/2022	6	6
4.	BM/2022-2023/04	25/06/2022	5	5
5.	BM/2022-2023/05	14/07/2022	5	5
6.	BM/2022-2023/06	23/07/2022	5	5
7.	BM/2022-2023/07	31/08/2022	5	5
8.	BM/2022-2023/08	13/09/2022	6	6
9.	BM/2022-2023/09	10/10/2022	6	6
10.	BM/2022-2023/10	12/11/2022	6	6
11.	BM/2022-2023/11	09/01/2023	6	6
12.	BM/2022-2023/12	28/02/2023	6	6

➤ BOARD EVALUATION

In terms of provisions of the Companies Act, 2013 Nomination cum Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors. Based on the same, the Board carried out annual evaluation of its own performance,

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performance of its Committees, Individual Directors including Independent Directors during the year. Company had adopted the evaluation parameters as suggested by the Institute of Company Secretaries of India and Securities and Exchange Board of India with suitable changes from Company's perspective. The performance of the Board was evaluated by the Board on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information flow to Board, functioning of the Board, etc. The performance of Committees was evaluated by the Board on the basis of criteria such as composition of Committees, effectiveness of Committee working, independence, etc. The Board evaluated the performance of individual Director on the basis of criteria such as attendance and contribution of Director at Board/Committee Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/Committee meetings, etc.

For the above evaluation, the Board members completed questionnaires providing feedback on different parameters as already stated above including on performance of Board / Committees / Directors, engagement levels, independence of judgment and other criteria. This is followed with review and discussions at the level of Board. The results of evaluation showed high level of commitment and engagement of Board, its various committees and working directors.

In a separate meeting of the Independent Directors, performance evaluation of Non-Independent Directors, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors.

The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties were also evaluated in the said meeting.

The Independent Directors well appreciated the functioning of the Board of Directors, Working Directors as well as Committee of the Board. They were also highly satisfied with leadership role played by the Chairman.

➤ AUDITORS AND AUDIT REPORT

i) STATUTORY AUDITORS

In terms of Section 139 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, M/s Ajay Kumar Vijayvergia & Associates having FRN: 003833C has been appointed as Statutory Auditor of the

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Company from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company .

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

PARTICULARS OF FRAUD REPORTED BY THE AUDITORS

During the period under review, no frauds were reported by the auditors of the company under section 143(12) of the Companies Act, 2013.

ii) SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the company has appointed, M/s. Mahendra Khandelwal & Co., Practicing Company Secretaries, Jaipur (Membership no. 6266) & (CP No 4459) as a Secretarial Auditors of the Company.

BOARD COMMENT ON SECRETARIAL AUDIT REPORT:

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Secretarial Auditor in their Secretarial Auditors' Report. The report of the Secretarial Auditors is enclosed as **Annexure II** to this report.

iii) INTERNAL AUDITOR

The Board of Directors approved the resignation of Chouhan Dadhich & Company, Chartered Accountant (FRN021144C) on 23rd July, 2022 from the post of Internal Auditor of the Company.

The Board appointed M/s. Bafna and Associates, Chartered Accountants, (FRN 024274C) as Internal Auditor of the Company on 23rd July 2022 for the Financial Year 2022-23 under Section 138 of the Companies Act, 2013 and he has completed the internal audit as per the scope defined by the Audit Committee.

➤ MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Management Discussion and Analysis forms part of this Annual Report.

➤ RISK MANAGEMENT POLICY

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The Company does not have any Risk Management Policy as the elements of risk threatening in the Company's existence are very minimal. The Board of Directors of the Company identify, evaluate business risks and opportunities. The Directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience. Even then every step has taken to adhere to the risk evaluation and reduction before every crucial business decisions.

➤ DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of energy

(i) the steps taken or impact on conservation of energy;	The Company's operations are not energy intensive and as such involve low energy
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(ii) the steps taken by the company for utilising alternate sources of energy;	consumption. Company's operation does not consume significant amount of energy during the year under review. However, the Company uses energy for its office equipment such as computers, lightings and utilities at its work premises. Therefore, ongoing process of awareness at regular intervals is given to concern operational personnel on opportunity of energy conservation and their benefits
(iii) the capital investment on energy conservation equipments;	

B) Technology Absorption

(i) the efforts made towards technology absorption;	Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year 2022-2023.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development.	

C) Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2023 is as follows:

Particulars	31st March 2023	31st March 2022
Foreign Exchange Earnings	--	--
Foreign Exchange Outgo	--	--

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➤ **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments which have occurred after the closure of the year till the date of this report, affecting the financial position of the Company.

➤ **CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions of section 135 of the companies Act, 2013 read with the relevant rules and guidelines are not so far applicable to the company.

➤ **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

➤ **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. During the year, the Company had not entered into any contract, arrangement and transaction with related parties which could be considered material. Details of the Related Parties disclosures (transactions) are provided in the accompanying financial statements and disclosed in Form No. AOC-2. **(in Annexure III)**

➤ **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided at **Annexure - IV**.

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➤ PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan or guarantee and made Investments covered under provision of Section 186 of the Companies Act, 2013.

➤ DEPOSITS

During the reporting period the Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 read-with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time. Further, the Company has not accepted any deposit in earlier years, as such question of unpaid or unclaimed deposit and default in repayment thereof, does not arise.

Further, the Company has accepted the amount from its Directors by way of unsecured loan and a declaration to that effect pursuant to the provisions of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 has been taken from concerned director from time to time. Details of the Loan taken from Directors are as follows:

Sr. No.	Name	Amount outstanding as on 31/03/2023
1.	Pushpendra Singh Shekhawat	20,00,000
2.	Yogesh Dhanuka	2,04,61,800

➤ DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURT/TRIBUNALS

No significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

➤ ADEQUACY OF INTERNAL FINANCIAL CONTROL

Company has put in place adequate internal control systems with reference to the Financial Statements commensurate with its size of operations. The Company evaluates the adequacy and effectiveness of internal financial control systems periodically.

➤ COMPLIANCE WITH SECRETARIAL STANDARDS

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Company has complied with the Secretarial Standards issued by Institute of Companies Secretaries of India (ICSI) on Board Meetings (SS- 1) and General Meetings (SS-2).

➤ **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the period under review the Company has not made any applications and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

➤ **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The requirement of disclosure of details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable during the period under review.

➤ **A DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED.**

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not so made and maintained.

➤ **ACKNOWLEDGMENT**

Your Directors wish to express their appreciation to the continued and kind co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company. We look forward for the continued support of every stakeholder in the future.

For & on behalf of the Board of Directors

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Realty Limited

Place: Jaipur

Date: 06/09/2023

& CFO)

**Sd-
Yogesh Dhanuka
DIN: 01437705
(Managing Director)**

**Sd-
Aditya Malpani
DIN:06428810
(Executive Director**

Dhanuka



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

India is a developing economy with a large population. The desired economic growth requires continuous investments in new infrastructure, new/large/small cities, machinery and production to employ more people and drive the economy forward.

The Indian real estate sector is one of the most globally recognized sectors comprising four sub sectors – housing/ residential, retail, hospitality and commercial. The urban and semi-urban accommodations have a strong influence on the growth of the sector. In India, the real estate sector is the second-highest employment generator, after the agriculture sector

BUSINESS OVERVIEW

Your company is a reputed and well known Jaipur based Company having its presence in construction services industry, since many years. Your Company was incorporated as **“Sunshine Buildmart Private Limited”** on January 18, 2008 under the provisions of Companies Act, 1956 with Registrar of Companies, Jaipur, Rajasthan. The name of your company was changed to **“Dhanuka Realty Private limited”** vide a fresh certificate of Incorporation dated July 11, 2016. Subsequently, your company was converted into a Public Limited Company and name of your company was changed to **“Dhanuka Realty Limited”** vide fresh certificate of incorporation dated August 17, 2016.

Your Company is real estate development and Construction Company primarily focusing on development of residential apartments in Jaipur. Your Company is a part of Dhanuka Group, which is engaged in building residential projects in Jaipur for more than a decade.

OVERVIEW OF REAL ESTATE AND HOUSING SECTOR

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 percent over the next decade.

The real estate sector comprises four sub sectors- housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the

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corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. There is immense potential for residential real estate in India.

Our Strengths

- Strong Presence in Jaipur.
- Well-known Brand Image and reputation.
- Focus on Quality Construction.
- Well qualified and Experienced Management team.
- Cordial relationship between management and labour.

Factors Affecting our Results of Operation

- General economic and demographic conditions.
- Demonetization.
- The condition and performance of the property market with overall sentiment being subdued and lack lustre.
- Changes Regulations affecting the real estate industry especially the Real Estate (Regulation and Development) Act 2016 and GST.
- Our ability to identify suitable projects and execute them in timely and cost effective manner.
- The availability of finance on favourable terms and low cost for our business and for our customer.
- Growing Competition.

Segment-wise/product-wise sales performance

The Company is engaged primarily in the business of launching multiple Residential Projects and accordingly there are no separate reportable segments. Company's Turnover for the current financial year 2022-23 is Rs. 2,24.54 lakhs and Standalone total Profit after tax for the current financial year 2022-23 is Rs.(151.39) lakhs.

OPPORTUNITIES

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Your Company expects demand from the mid income and affordable residential segment to improve as we believe there is significant demand in this category across the country. Increasing disposable incomes rapid urbanization and strong demographics are some of the trends favouring the mid income and affordable residential market. There is a strong upturn in the commercial real estate sector also and the company has already initiated its first commercial project.

THREATS & CHALLENGES

Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition land use project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Your Company's total Profit after tax for the financial year 2022-23 is Rs.(151.39) lakhs as compared to profit after tax for the previous financial year being Rs. 10.79 lakhs.
- Your Company is working on project Sunshine Aditya.

OUTLOOK

The real estate sector is on the cusp of a recovery supported by an improvement in macroeconomic fundamentals and policy environment. The combination of strong sales, weak market conditions that support rapid business development and a strengthening commercial market provide us with a great opportunity to generate strong free cash flows and disproportionately scale our business in Financial Year 2022-23. Our performance for the year underlines the effectiveness of our resilient and differentiated business model that is anchored by the strength of the Dhanuka brand and the ability that gives us to attract partners and customers across. Our presence in Jaipur is strong brand equity and large numbers of new projects leave us in a good position to capitalize on this opportunity in the year ahead.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

The Company's internal control system is commensurate with the nature, size and complexities of operations. Adequate records and documents are maintained as required by laws. The company has established well defined policies and processes across the organization covering the major activities. The Company's audit Committee reviewed the internal control system on an ongoing basis keeping in mind the growth prospects and ever evolving business environment. Audit committee reviews proper implementation of corrective measures. All efforts are being made to make the internal control systems more effective.

To ensure effective Internal Financial Controls the Company has laid down the following measures:

- All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- Approval of all transactions is ensured through a pre-approved Delegation of Authority Schedule which is reviewed periodically by the management.
- The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis.

RISKS AND CONCERNS

Every business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. Our senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With

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regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

A. FINANCIAL CONDITION:

Capital Structure:

The Paid-up Share Capital of the Company as on 31st March, 2023 is Rs. 7,74,00,400 divided into 77,40,040 Equity Shares of Rs. 10/- each fully paid up.

During the year the Company has not transfer any amount to Capital Reserve.

Fixed Assets:

During the financial year 2022-23, fixed assets were 0.10 lakhs

Sundry Debtors:

Sundry debtors is NIL as on 31st March, 2023 as against Rs. 62.30 lakhs debtors in the previous financial year.

Cash and Bank Balances:

Cash and Bank balances stood to Rs. 0.19 lakhs as against Rs. 18.44 lakhs in the previous year.

Loans and Advances:

Long Term Loans and Advances is Nil in Current Financial Year and in previous year. Short Term Loans and Advances is Rs. 333.38 lakhs as against Rs. 435.28 lakhs in the previous financial year.

Current Liabilities:

Current Liabilities as on 31st March, 2023 is Rs. 967.89 lakhs as against Rs. 1070.84 lakhs in the previous Financial Year.

B. OPERATIONAL RESULTS

Turnover:

During the financial year 2022-23 the turnover of the Company was Rs. 221.18 lakhs and income from other sources as on 31st March, 2023 was 3.36 lakhs, as compared to

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the turnover of the company on 31st March, 2022 as 256.432 lakhs and income from other sources was Rs. 0.43 lakhs in the previous financial year.

Depreciation:

The Company has provided for depreciation of Rs. 0.832 lakhs during the financial year 2022-23 whereas depreciation of Rs. 1.11 lakhs was provided in the previous financial year.

Provision for Tax:

The Company has provided for tax expenses of Rs. 49.84 lakhs in the financial year 2022-23 whereas in the previous financial year company had provided for tax expenses of Rs. 1.52 lakhs.

Net Profit:

The Net Profit of the Company after tax is Rs. (151.39) lakhs for the Financial Year 2022-23 as compared to Rs. 10.79 lakhs in the previous financial year.

Earnings per Share:

The Earnings per Share of the Company as on 31st March, 2023 is Rs.(2.04) per share for Face Value of Rs. 10/- as against Rs. 0.15 per share for Face Value of Rs. 10/- in the previous financial year.

HUMAN RESOURCES

Management is doing successfully in building experienced team and nurturing them to be leaders. The main motive of the company is trust, integrity, teamwork, innovation, performance and partnership. Various Departments are headed by Professional Qualified Personal, helping our business to remain competitive, achieve greater success and newer milestone. The total number of employees on 31st March, 2023 is five.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

A detail of significant changes in key financial ratios, along with detailed explanations is as follows:

Ratio	FY 22-23	FY 21-22	Change	Note
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Debtor Turnover	7.10	1.61	340.01%	Due to decrease in turnover in comparison to previous year
Inventory Turnover	0.17	0.21	-19.57%	N.A.
Interest Coverage Ratio	-191.62%	7.27%	-2735.76%	Due to increase in net losses in comparison to previous year
Current Ratio	1.75	1.73	1.11%	N.A.
Debit Equity Ratio	0.22	0.27	-15.61%	N.A.
Operating Profit margin %	-90.98%	3.61%	-2520.22%	Due to increase in net losses in comparison to previous year
Net profit margin %	-68.45%	4.21%	-1726.29%	Due to current year losses as compared to previous year
Return on Net Worth	-16.55%	1.21%	-1466.53%	Due to current year losses as compared to previous year

**For & on behalf of the Board of Directors
Dhanuka Realty Limited**

Place: Jaipur

Date: 06/09/2023

**Sd-
Yogesh Dhanuka
DIN: 01437705
(Managing Director
and Chairman)**

**Sd-
Aditya Malpani
DIN:06428810
(Executive Director
and CFO)**

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Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Subsidiary I- Triveni Kripa Buildhome Private Limited

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Rs. In '00)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	TRIVENI KRIPA BUILDHOME PRIVATE LIMITED
2.	The date since when subsidiary was acquired	12/07/2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2022-2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Currency
5.	Share capital	7800
6.	Reserves & surplus	(111018)
7.	Total assets	328300
8.	Total Liabilities	431518
9.	Investments	-
10.	Turnover	147060
11.	Profit before taxation	91379
12.	Provision for taxation	
13.	Profit after taxation	68382
14.	Proposed Dividend	-
15.	% of shareholding	100%

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Subsidiary II- Dhanuka Affordable Housing Private Limited

(Rs. In '00)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	DHANUKA AFFORDABLE HOUSING PRIVATE LIMIED
2.	The date since when subsidiary was acquired	27/11/2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2022-2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Currency
5.	Share capital	100000
6.	Reserves & surplus	69025
7.	Total assets	214862
8.	Total Liabilities	45837
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	(704)
12.	Provision for taxation	
13.	Profit after taxation	(528)
14.	Proposed Dividend	-
15.	% of shareholding	100%

Note:

- Names of subsidiaries which are yet to commence operations- Nil
- Names of subsidiaries which have been liquidated or sold during the year- Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	-
1. Latest audited Balance Sheet Date	-

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2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding %	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit/Loss for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations. Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil

**For & on behalf of the Board of Directors
Dhanuka Realty Limited**

Place: Jaipur

Date: 06/09/2023

**Sd-
Yogesh Dhanuka
DIN: 01437705
(Managing Director
and Chairman)**

**Sd-
Aditya Malapni
DIN: 06428810
(Executive Director
and CFO)**

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ANNEXURE-II

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DHANUKA REALTY LIMITED
5th Floor, The Solitaire, C-212 &
C-213 Gautam Marg, Hanuman Nagar,
Vaishali Nagar, Jaipur (Raj.) 302021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **M/s DHANUKA REALTY LIMITED (NSE Listed Company)** (company limited by Shares) (herein after called "The Company") Secretarial audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the Information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023**, to the extent applicable, according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made there under;
The Securities Contract (Regulation) Act, 1956 and Rules made there under;
The Depositories Act, 1996 and Regulations and Bye-laws framed there under;

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The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable:

SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;
SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011;
SEBI (Prohibition of Insider Trading) Regulations, 1992;
SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
SEBI (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;
SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
The SEBI (Delisting of Equity Shares) Regulations, 2009; [**Not applicable as there was no reportable event during the financial year under review for secretarial audit.**]
The SEBI (Buyback of Securities) Regulations, 1998; [**Not applicable as there was no reportable event during the financial year under review for secretarial audit.**]

As identified by the management, following laws are specifically applicable to the Company:

The Real Estate (Regulation and Development) Act, 2016
Income Tax Act, 1961
Rajasthan Shops and Commercial Establishment Act, 1958
Trademark Act, 1999
The Payment of Wages Act 1936
Rajasthan Land Revenue Act, 1956
The Personal Injuries (Compensation in Wages) Act
The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressed) Act, 2013.
The Indian Easements Act, 1882
Rajasthan Stamps Act, 1998
Negotiable Instruments Act, 1881
Indian Contracts Act, 1872
National Building Act, 1872
And other applicable Laws.

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We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India.

SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing agreements entered into by the company with NSE Limited.

In my observation, during the period under review, Company has complied with the all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through, while the dissenting member's views are captured and recorded as part of the minutes.

Company has constituted Audit committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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- As informed, the company has responded appropriately to notices received, if any, from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary

*Note: This report is to be read with my letter of even date which is annexed as Annexure - I which forms an integral part of this report.

**For: M/s Mahendra Khandelwal & Co.
Company Secretaries**

**Date: 21/08/2023
Place: Jaipur**

**Mahendra Prakash Khandelwal
(Proprietor)
M. No.: 6266
CP No.: 4459
UDIN:- F006266E000830430**

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Annexure – I

To
The Members
DHANUKA REALTY LIMITED
5th Floor, the Solitaire, C-212 & C-213,
Gautam Marg, Hanuman Nagar,
Vaishali Nagar, Jaipur (Raj.)- 302021

My report of even date is to be read along with this letter.

It is management's responsibility, to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain these records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.

I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices I followed provide a reasonable basis for our opinion.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.



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The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s Mahendra Khandelwal & Co
Company Secretaries**

Date: 21/08/2023

Place: Jaipur

Sd-

**Mahendra Prakash Khandelwal
(Proprietor)**

FCS No.: 6266

CP No.: 4459

UDIN:F006266E000830430

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ANNEXURE – III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis- NIL

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions:

(f) Date of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis

a)

S.No.	Name of Party	Nature of relationship of Related Party	Nature of Transaction	Duration of the contracts/arrangements/transactions.	Amount paid as advances, if any (in Rs.)	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board, if any
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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For & on behalf

of the Board of Directors

Dhanuka Realty Limited

Place: Jaipur

Date: 06/09/2023

Sd-

Sd-

**Yogesh Dhanuka
DIN: 01437705
(Managing Director
and Chairman)**

**Aditya Malpani
DIN: 06428810
(Executive Director
and CFO)**

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Annexure-IV

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the Remuneration of each director/KMP to the median remuneration of the employees of the company for the Financial Year.

Sr. No.	Name of the Director / KMP	Designation	Ratio of the Remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2022-23
1.	Yogesh Dhanuka	Managing Director	3.11	Nil
2.	Priti Dhanuka*	Whole-time Director and CFO	0.78	Nil
3.	Aditya Malpani	Director and CFO	1.36	Nil
4.	Pushpendra Singh	Non-Executive	Nil	Nil
5.	Siraj Mirza	Non-Executive	Nil	Nil
6.	Dheeraj Borad	Independent Director	Nil	Nil
7.	Shraddha Jain	Independent Director	Nil	Nil
8.	Ankit Sain	Company Secretary	1.24	Nil

*** Resigned during the FY**

2. The percentage increase in the median remuneration of the employees in the financial year:

Permanent employees on the rolls of the Company as on 31 st March, 2023 (not including 2 directors)	5
The median remuneration of employees of the Company during the Financial year	Rs. 386400/-
% increase in the median remuneration of employees in the Financial Year	NA

3. Average Percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile

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increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration- NA

4. Affirmation that the remuneration is as per the remuneration policy of the company
– All remuneration is paid by the company as per its remuneration policy.

4. The names of the top ten employees in terms of remuneration drawn:

Sr. No.	Name, Age, Qualification & No. of Shares held in the Company	Designation and Nature of employment, whether contractual or otherwise / Nature of Duties	Remuneration (Rs. In Lakhs)	Date of Joining and experience	Particulars of last Employment	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2)	Relative of any director or manager of the company, if so specify the name
1.	Mr. Yogesh Dhanuka, 47, Commere Graduate No. of Shares- 4320040	Managing Director, Contractual	12	18/01/2008, Experience:- More than 20 years	NA	61.36%	NA
2.	Mr. Aditya Malpani, 42, PGBDA No. of Shares- Nil	Director and CFO, Contractual	5.25	12/07/2016, Experience:- More than 10 years	NA	NA	NA
3.	Mr. Mahendra Sharma, 41,	Sales Manager,	4.80	01/04/2016	Triveni Kripa	NA	NA

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	12 th No. of Shares- Nil	Contractual		Experience:- 18 years	Buildho me Private Limited		
4.	Mr. Ankit Sain, 33 Company Secretary, M. Com, NET No. of Shares- Nil	Company Secretary, Contractual	4.80	01/07/ 2016 Experience:- 07 years		NA	NA
5.	Mr. Ravi Mohan Mathur*, B Tech No. of Shares- Nil	Project Manager, Contractual	3.50	20/08/ 2016 Experience:- 25 years	Triveni Kripa Buildho me Private Limited	NA	NA
6.	Mr. Radhamohan Kumawat* 36 10 th No. of Shares- Nil	Site In charge, Contractual	1.96	01/04/ 2016 Experience:- 10 years	Triveni Kripa Buildho me Private Limited	NA	NA
7.	Mr. Mahendra Jangid, 34, B.Com No. of Shares- Nil	Administrativ e Manager, Contractual	3.60	01/04/ 2021 Experience :- 12 years	Triveni Kripa Buildho me Private Limited	NA	NA
8.	Mr. Keshar Singh, 60 10 th No. of Shares- Nil	Security Head, Contractual	2.88	01/04/ 2021Ex perience:- 16 years	Triveni Kripa Buildho me Private Limited	NA	NA
9.	Mr. Giradhari Singh Rao*, 32,	Digital Marketing	0.80	01/11/ 2021Ex p	Sankal p	NA	NA

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	Post Graduate in IT, No. of Shares- Nil	Manager, Contractual		perien e:- 8 years	Group		
10.	Mr. Manoj Jain*, 46 MBA (Finance), No. of Shares- Nil	Accounts Manager, Contractual	3.20	08/11/ 2021 Experie nce:- 18 years	Paradis e Group	NA	NA
11.	Mr. Mahesh Sharma, Advocate	Legal Manager	3.00	01/04/ 2022 Experie nce:- More than 18 years	Triveni Kripa Buildho me Private Limited	NA	NA
12.	Mr. Rajendra Kumar*, Graduate	U B Builders	2.40	10/08/ 2022 Experie nce:- 5 Years		NA	NA

*** Resigned during the FY**

5. Name of the employee in terms of remuneration drawn

a) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees- NA

b) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month NA

c) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company-NA

6. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.



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For & on behalf

of the Board of Directors

Dhanuka Realty Limited

Place: Jaipur

Date: 06/09/2023

Sd-

Yogesh Dhanuka

DIN: 01437705

**(Managing Director
and Chairman)**

Sd-

Aditya Malpani

DIN: 06428810

**(Executive Director
and CFO)**

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INDEPENDENT AUDITOR'S REPORT

TO

**THE MEMBERS OF
DHANUKA REALTY LIMITED**

Report on the Standalone Financial Statements Opinion

We have audited the accompanying financial statements of **DHANUKA REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, and its Losses and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the financial statements and our auditor's report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards, 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, if applicable 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,

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

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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.

The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

With respect to the other matters to be included in the Auditor's Report in

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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:

The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses thereon does not arise.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement.

No dividend declared or paid during the year by the Company.

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

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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 AJAY KUMAR VIJAYVERGIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003833C**

Dated: 30.05.2023

**Sd/-
Place: Jaipur
(MAHERSHI VIJAYVERGIA)
PARTNER
Membership No. : 423718
UDIN: 23423718BGWDLX5162**

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of intangible assets;

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As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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

- (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has been sanctioned working capital limits more than five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in quarter 1 and Quarter 3 as follows:

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Particulars	Qtr/Month	As per Books	As per Statement	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets Net of Creditors	Qtr-1	13,35,54,623	13,37,35,537	One Creditor balance was not shown in the stock statement inadvertently. Therefore Creditors are deflated to that extent in the stock statement.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets Net of Creditors	Qtr-2	13,06,29,581	13,06,29,581	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets Net of	Qtr-3	12,85,26,310	12,80,07,767	Some ledgers was shown as creditor in the stock statement inadvertently whereas it was paid by the company. Therefore, creditors were inflated in the stock statement to that extent in the

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Creditors				stock statement.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts & Other Current Assets Net of Creditors	Qtr-4	12,86,61,421	Stock Statement is not submitted by the company to the bank till the date of Audit Report.	N.A.

(a.) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as following :

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount granted/ provided during the year	-	-	-	-
-Subsidiaries	-	-	-	-
-Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others				

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Balance outstanding as at balance sheet date in respect of above cases	-	-	2,71,40,487.00	-
-Subsidiaries	-	-	-	-
-Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest, except loan and advance given to subsidiaries (Triveni Kripa Buildhome Pvt. Ltd.) on zero rate of interest.

There is no stipulation of schedule of repayment of principal and payment of interest in respect of loans and advance in the nature of loans and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.

No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		

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The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)			
Percentage of loans/ advances in nature of loans to the total loans			

In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund,

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employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
			Nil		

According to the information and explanations given by the management, no transactions 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.

(a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	Nil				

According to the information and explanations given by the management, the

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company is not declared willful defaulter by any bank or financial institution or other lender;

In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

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 Companies (Audit and Auditors) Rules, 2014 with the Central Government;

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According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

In our Opinion and based on our examination, 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,

In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

Based on our examination, the company has incurred cash losses of Rs 2,02,07,207 in the Current financial year and the company has not incurred cash losses in the immediately preceding financial year.

There has been no resignation of the Statutory Auditors during the year and accordingly, the provisions of clause 3(xviii) of the order are not applicable.

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On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the 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;

Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

According to the information and explanations given to us, and based on the reports, issued by the auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their Companies (Auditor's Report) Order, 2020 reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports.

**For AJAY KUMAR VIJAYVERGIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003833C**

Sd/-

**(MAHERSHI VIJAYVERGIA)
PARTNER
MEMBERSHIP NO. 423718**

DATED: 30.05.2023

PLACE: Jaipur

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Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DHANUKA REALTY 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls 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.

Management's Responsibility for Internal Financial Controls

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls

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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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

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 risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions 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 authorizations of management and directors of the company; and

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provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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.

**For AJAY KUMAR VIJAYVERGIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003833C**

Sd/-

**(MAHERSHI VIJAYVERGIA)
PARTNER
MEMBERSHIP NO. 423718**

DATED: 30.05.2023

PLACE: Jaipur



DHANUKA
REALTY LTD

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Standalone Balance Sheet as at 31 March 2023

(` in '00)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	7,74,004	7,04,004
(b) Reserves and Surplus	4	1,40,695	1,87,092
Total		9,14,699	8,91,096
(2) Non-current liabilities			
(a) Long-term Borrowings	5	2,05,710	2,37,468
(b) Other Long-term Liabilities	6	50,079	49,172
Total		2,55,789	2,86,640
(3) Current liabilities			
(a) Short-term Borrowings	7	9,14,913	10,16,453
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		3,073	12,908
- Due to Others		27,521	32,241
(c) Other Current Liabilities	9	22,041	8,893
(d) Short-term Provisions	10	350	350
Total		9,67,898	10,70,845
Total Equity and Liabilities		21,38,386	22,48,581
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	110	20
(ii) Intangible Assets	11	2,348	3,168
(b) Non-current Investments	12	3,80,391	3,80,391
(c) Deferred Tax Assets (net)	13	51,942	2,098
(d) Other Non-current Assets	14	13,526	13,526
Total		4,48,317	3,99,203
(2) Current assets			
(a) Inventories	15	13,38,530	13,19,800
(b) Trade Receivables	16	-	62,304
(c) Cash and Cash Equivalents	17	192	18,442
(d) Short-term Loans and Advances	18	3,33,382	4,35,286
(e) Other Current Assets	19	17,965	13,546
Total		16,90,069	18,49,378
Total Assets		21,38,386	22,48,581

See accompanying notes to the financial statements

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board

Sd/-
Mahershi Vijayvergia
Partner
Membership No. 423718
UDIN: 23423718BGWDLX5162
Place: Jaipur
Date: 30 May 2023

Sd/-
YOGESH DHANUKA
Managing Director
01437705

Sd/-
ADITYA MALPANI
Director & CFO
06428810

Sd/-
ANKIT SAIN
Company Secretary
A44868

Place: Jaipur
Date: 30 May 2023



DHANUKA
REALTY LTD

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Statement of Profit and loss for the year ended 31 March 2023

(` in '00)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	20	2,21,180	2,56,432
Other Income	21	3,361	435
Total Income		2,24,541	2,56,867
Expenses			
Cost of Material Consumed	22	2,41,513	1,99,860
Change in Inventories of work in progress and finished goods	23	(18,730)	(1,60,586)
Employee Benefit Expenses	24	47,937	46,294
Finance Costs	25	1,05,016	1,27,602
Depreciation and Amortization Expenses	26	832	1,111
Other Expenses	27	49,213	33,313
Total expenses		4,25,781	2,47,594
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(2,01,240)	9,273
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(2,01,240)	9,273
Extraordinary Item		-	-
Profit/(Loss) before Tax		(2,01,240)	9,273
Tax Expenses	28		
- Current Tax		-	(150)
- Deferred Tax		(49,844)	(1,370)
Profit/(Loss) for the period		(1,51,396)	10,793
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	29	(2.04)	0.15
-Diluted	29	(2.04)	0.15

See accompanying notes to the financial statements

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board

Sd/-

Mahershi Vijayvergia

Partner

Membership No. 423718

UDIN: 23423718BGWDLX5162

Place: Jaipur

Date: 30 May 2023

Sd/-

YOGESH DHANUKA

Managing Director

01437705

Sd/-

ADITYA MALPANI

Director & CFO

06428810

Sd/-

ANKIT SAIN

Company Secretary

A44868

Place: Jaipur

Date: 30 May 2023

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Cash Flow Statement for the year ended 31 March 2023

(` in '00)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		(1,51,396)	10,793
Depreciation and Amortisation Expense		832	1,111
Provision for tax		(49,844)	(1,520)
Operating Profit before working capital changes		(2,00,408)	10,384
Adjustment for:			
Inventories		(18,730)	(1,60,586)
Trade Receivables		62,304	1,93,230
Other Current Assets		(4,419)	(13,546)
Trade Payables		(14,556)	(6,859)
Other Current Liabilities		13,148	(2,98,371)
Short-term Provisions		-	350
Cash generated from Operations		(1,62,661)	(2,75,398)
Net Cash from Operating Activities		(1,62,661)	(2,75,398)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(102)	-
Net Cash (Used in) Investing Activities		(102)	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		70,000	-
Other Long Term Liabilities		907	49,172
Repayment of Long Term Borrowings		(31,758)	(3,44,508)
Repayment of Short Term Borrowings		(1,01,540)	-
Short Term Loan and Advances		1,01,904	2,01,975
Proceeds from Short Term Borrowings		-	3,85,879
Securities Premium		1,05,000	-
Net Cash (Used in) / Generated from Financing Activities		1,44,513	2,92,518
Net (Decrease) in Cash and Cash Equivalents		(18,250)	17,120
Opening Balance of Cash and Cash Equivalents		18,442	1,322
Closing Balance of Cash and Cash Equivalents	17	192	18,442

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board

Sd/-
Mahershvi Vijayvergia
Partner
Membership No. 423718
UDIN: 23423718BGWDLX5162
Place: Jaipur
Date: 30 May 2023

Sd/-
YOGESH DHANUKA
Managing Director
01437705

Sd/-
ADITYA MALPANI
Director & CFO
06428810

Sd/-
ANKIT SAIN
Company Secretary
A44868

Place: Jaipur
Date: 30 May 2023

1 COMPANY INFORMATION

DHANUKA REALTY LIMITED is a public company domiciled in India and incorporated under the provision of the Companies Act, 1956. The company is engaged in business of infrastructure, development, contractors, sub-contractors, builders, and to lay out, improvement of all kinds of lands, buildings, colonies or apartment's buildings in India

The company is not a small and medium sized company (SMC) as defined in the general instruction in respect of accounting standards notified under the provision of Companies Act, 2013. Accordingly, the company has complied with the accounting standard as applicable.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value. Cash Flow Statement is prepared as per Indirect method as prescribed in AS-3. All figures are rounded off in nearest hundred.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and

the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of inventory is recognised as per percentage completion method.
Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value.

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Finished goods produced or purchased by the Company are carried at lower of cost and net realisable

k Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the

l Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

3 Share Capital

(` in '00)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 8000000 (Previous Year -8000000) Equity Shares	8,00,000	8,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 7740040 (Previous Year -7040040) Equity Shares paid up	7,74,004	7,04,004
Total	7,74,004	7,04,004

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(` in '00)	No. of shares	(` in '00)
Opening Balance	70,40,040	7,04,004	70,40,040	7,04,004
Issued during the year	7,00,000	70,000	-	-
Deletion during the year	-	-	-	-
Closing balance	77,40,040	7,74,004	70,40,040	7,04,004

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Dhanuka Colonisers and Buidlers Pvt. Ltd.	860000	11.11%	860000	12.22%
Yogesh Dhanuka	4320040	55.81%	4320040	61.36%
Siraj Mirja	500000	6.46%	0	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanuka Colonisers and Buidlers Pvt. Ltd.	Equity	860000	11.11%	-9.08%
Yogesh Dhanuka	Equity	4320020	55.81%	-9.04%

Shares held by Promoters at the end of the year 31 March 2022

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Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanuka Colonisers and Buidlers Pvt. Ltd.	Equity	860000	12.22%	0.00%
Yogesh Dhanuka	Equity	4320020	61.36%	0.00%

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4 Reserves and Surplus

(` in '00)

Particulars	31 March 2023	31 March 2022
Securities Premium		
Opening Balance	63,926	63,926
(Add)/Less: Adjustment	(1,05,000)	-
Closing Balance	1,68,926	63,926
Statement of Profit and loss		
Balance at the beginning of the year	1,23,165	1,12,372
Add: Profit during the year	(1,51,396)	10,793
Balance at the end of the year	(28,231)	1,23,166
Total	1,40,695	1,87,092

5 Long term borrowings

(` in '00)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-Indian Bank	2,05,710	2,37,468
Total	2,05,710	2,37,468

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Indian Bank (Term Loan A/c) Sunshine Aditya-9017	The loan is secured by 76 Flats of Sunshine Aditya, 6 Flats of Dhanuka Affordable Housing Pvt. Ltd.	12.5	3750000	12

6 Other Long term liabilities

(` in '00)

Particulars	31 March 2023	31 March 2022
Others		
-Ashish Decor	1,000	1,000
-Jaipur Skytouch Construction Pvt Ltd	40,107	40,554
-Kailash Chand Saini	1,597	1,316
-National Aircon	928	928
-New Santosh Electricals	1,724	1,393
-Shanker Lal Jhangid	1,753	1,753
-Shiv Raj Gurjar	1,559	1,558
-SRG Colour Associates	1,411	670
Total	50,079	49,172

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7 Short term borrowings

(` in '00)

Particulars	31 March 2023	31 March 2022
Current maturities of long-term debt		
-Indian Bank	1,50,000	2,23,751
Secured Loans repayable on demand from banks		
-Indian Bank CC A/C	2,02,257	2,05,928
-Indian Bank COVID -19 Emergency Fund	92,808	1,49,702
-Indian Bank OD A/C	1,58,924	1,63,535
-Indian Bank Stand by Facility	39,066	39,613
Unsecured Loans and advances from related parties		
-Dhanuka Affordable Housing Private Limited	10,900	-
-Jaideep Singh	-	50,000
-Pushpendra Singh Shekhawat	20,000	-
-Siraj Mirza	-	1,22,500
-Sunshine Realmart Pvt Ltd (Loan Account)	36,340	-
-Yogesh Dhanuka	2,04,618	61,424
Total	9,14,913	10,16,453

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Indian Bank (IND GECLS COVID 19) Loan (6886873064)	9.25	The loan is secured by 76 Flats of Sunshine Aditya, 6 Flats of Dhanuka Affordable Housing Pvt. Ltd. & Personal Guarantee of Directors
Indian Bank (OD A/c No.6406907888)	10.65	6 Flats of Dhanuka Affordable Housing Pvt. Ltd. & Personal Guarantee of Directors
Indian Bank OD A/c No.6610037036 (Sunshine Aditya)	13.5	The loan is secured by 76 Flats of Sunshine Aditya, 6 Flats of Dhanuka Affordable Housing Pvt. Ltd. & Personal Guarantee of Directors
Indian Bank Standby Facility A/c No.6864322126	12.75	The loan is secured by 76 Flats of Sunshine Aditya, 6 Flats of Dhanuka Affordable Housing Pvt. Ltd. & Personal Guarantee of Directors

Unsecured loan taken from related parties are interest free in nature and considered as short term borrowing due to repayment in one operating cycle and further time of repayment review by board time to time and change as per financial position.

8 Trade payables

(` in '00)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	3,073	12,908
Due to others	27,521	32,241
Total	30,594	45,149

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8.1 Trade Payable aging schedule as at 31 March 2023

(` in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	413	96	1,949	615	3,073
Others	17,548	420	389	9,164	27,521
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					30,594
MSME - Undue					-
Others - Undue					-
Total					30,594

8.2 Trade Payable aging schedule as at 31 March 2022

(` in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	5,345	5,000	1,949	615	12,908
Others	21,661	1,416	-	9,164	32,241
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					45,149
MSME - Undue					-
Others - Undue					-
Total					45,149

9 Other current liabilities

(` in '00)

Particulars	31 March 2023	31 March 2022
Other payables		
-Aditya Malpani (Expenses)	161	-
-GST Payable	-	680
-Salary Payable	15,153	6,934
-TDS Payable	717	1,279
-Yogesh Dhanuka	6,010	-
Total	22,041	8,893

10 Short term provisions

(` in '00)

Particulars	31 March 2023	31 March 2022
Others		
-Audit Fee Payable	350	350
Total	350	350

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11 Property, Plant and Equipment

(' in '00)

Name of Assets	Gross Block				Depreciation and Amortization			Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment									
Computer Equipments	252	102	-	354	240	10		250	104
Furniture and Fixtures	68	-	-	68	61	2		63	5
Total	321	102	-	422	301	12	-	312	110

(ii) Intangible Assets									
Software (Windows & Office)	1,657	-		1,657	1,193	120		1,313	344
Strategic ERP Software	10,803	-	-	10,803	8,098	700		8,799	2,004
Total	12,460	-	-	12,460	9,292	820	-	10,112	2,348

Name of Assets	Gross Block				Depreciation and Amortization			Net Block	
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22
(i) Property, Plant and Equipment									
Computer Equipments	252	-	-	252	240	-	-	240	13
Furniture and Fixtures	68	-	-	68	58	3	-	61	7
Total	321	-	-	321	298	3	-	301	20

(ii) Intangible Assets									
Software (Windows & Office)	1,657	-		1,657	1,031	162	-	1,193	464
Strategic ERP Software	10,803	-	-	10,803	7,152	947	-	8,098	2,704
Total	12,460	-	-	12,460	8,183	1,109	-	9,292	3,168

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12 Non current investments

(` in '00)

Particulars	31 March 2023	31 March 2022
Unquoted Other Investments in Equity Instruments		
-Dhanuka Affordable Housing P Ltd	1,71,000	1,71,000
-Triveni Kripa Buildhome Pvt Ltd (Share Invest A/c)	2,09,391	2,09,391
Total	3,80,391	3,80,391

12.1 Details of Investments

(` in '00)

Name of Entity	No of Shares	31 March 2023	31 March 2022
Dhanuka Affordable Housing Pvt. Ltd.	77999	1,71,000	1,71,000
Triveni Kripa Buildhome Pvt. Ltd.	999999	2,09,391	2,09,391

13 Deferred tax assets net

(` in '00)

Particulars	31 March 2023	31 March 2022
Deferred Tax	51,942	2,098
Total	51,942	2,098

14 Other non current assets

(` in '00)

Particulars	31 March 2023	31 March 2022
Security Deposits		
-JDA For Aditya	12,100	12,100
-JVVNL	1,426	1,426
Total	13,526	13,526

15 Inventories

(` in '00)

Particulars	31 March 2023	31 March 2022
Work-in-progress	13,38,530	13,19,800
Total	13,38,530	13,19,800

16 Trade receivables

(` in '00)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	-	62,304
Total	-	62,304

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16.1 Trade Receivables aging schedule as at 31 March 2023

(` in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade receivables- considered good	-	-	-	-	-	-
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						-
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						-

16.2 Trade Receivables aging schedule as at 31 March 2022

(` in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade receivables- considered good	-	-	-	-	62,304	62,304
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good		-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-
Sub total						62,304
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						62,304

17 Cash and cash equivalents

(` in '00)

Particulars	31 March 2023	31 March 2022
Cash on hand	30	107
Balances with banks in current accounts		
-Indian Bank	162	(10,472)
-Indian Bank Escrow	-	28,807
Total	192	18,442

Credit Balance of Indian Bank is due to Excess cheque issued.

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18 Short term loans and advances

(` in '00)

Particulars	31 March 2023	31 March 2022
Other loans and advances (Unsecured, considered good)		
-Advance For Flat Receivable under PCM method	61,977	12,245
-Advance Salary	-	3,500
-Dhanuka Affordable Housing Private Limited	-	3,500
-Triveni Kripa Buildhome Pvt Ltd (Loan Asset)	2,71,405	4,16,041
Total	3,33,382	4,35,286

19 Other current assets

(` in '00)

Particulars	31 March 2023	31 March 2022
Advance to Suppliers	6,707	9,784
GST Receivable	7,984	-
Prepaid Expenses	322	810
Tax Paid Under Reclaim(Under Protest)	2,952	2,952
Total	17,965	13,546

20 Revenue from operations

(` in '00)

Particulars	31 March 2023	31 March 2022
Sale of services		
-Sale of Flats	2,21,180	2,56,432
Total	2,21,180	2,56,432

21 Other Income

(` in '00)

Particulars	31 March 2023	31 March 2022
Others		
-Discount Received	-	435
-Misc Accounts Written Off	3,361	-
Total	3,361	435

22 Cost of Material Consumed

(` in '00)

Particulars	31 March 2023	31 March 2022
Raw Material Consumed		
Opening stock	-	-
Purchases	2,41,513	1,99,860
Less: Closing stock	-	-
Total	2,41,513	1,99,860
Total	2,41,513	1,99,860

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23 Change in Inventories of work in progress and finished goods

(` in '00)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Work-in-progress	13,19,800	11,59,214
Less: Closing Inventories		
Work-in-progress	13,38,530	13,19,800
Total	(18,730)	(1,60,586)

24 Employee benefit expenses

(` in '00)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Basic Salary	27,066	31,294
-Director Salary A/c	20,250	15,000
Staff welfare expenses		
-Staff Welfare Expenses	621	-
Total	47,937	46,294

25 Finance costs

(` in '00)

Particulars	31 March 2023	31 March 2022
Interest expense		
-Interest on WCL and CC A/c	56,203	59,540
-Term Loan Interest (Indian Bank)	48,813	66,450
Other borrowing costs		
-Loan Charges	-	946
-Loan Processing Fees	-	666
Total	1,05,016	1,27,602

26 Depreciation and amortization expenses

(` in '00)

Particulars	31 March 2023	31 March 2022
Depreciation	832	1,111
Total	832	1,111

27 Other expenses

(` in '00)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	350	310
Advertising & Publicity Expenses	8,753	5,287
Architect Fees	3,059	2,250
Bank Charges	3,122	604
Total continued	15,284	8,451

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Other expenses

(` in '00)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	15,284	8,451
Boring Pump & Materials	295	1,512
Brochures, Leaflets & Similar Printed [HSN49011010]	-	565
Brokerage Expenses	1,519	-
Business Promotion Expenses	135	-
Club Equipments & Expenses	1,750	-
Consultancy Expenses	150	2,105
CSR Activities Expenses	3,110	-
Doors	-	2,785
Electrical Items (Misc)	3,932	-
Electricity Expenses (Sunshine Aditya)	2,550	3,505
Furnishing Items	-	551
Gifts, Stationery and Festival Items	659	189
GST Late Fee, Interest & Penalty	23	36
Insurance Expenses	813	400
Legal Expenses	81	231
LPG Gas Pipe Line	1,250	-
Maps Approval A/c	-	1,680
Misc Accounts Written Off	-	667
Misc Expenses	-	85
Penalty for listing companies	-	50
Plumbing Fixtures	7,965	-
Printing & Stationery	105	-
Public Issue Management Expenses	1,910	1,220
R.O. Water Filter	191	-
Refreshment Expenses	24	189
Repair & Maintenance Expense	-	379
Roc Expenses	269	110
Security Services	2,158	-
Software Expenses	197	382
Stamping and Registration Expenses	4,044	5,022
Telephone Expenses	111	131
Travelling Expenses	288	2,858
Valuation Charges	400	150
Website Expenses	-	60
Total	49,213	33,313

28 Tax Expenses

(` in '00)

Particulars	31 March 2023	31 March 2022
Current Tax	-	(150)
Deferred Tax	(49,844)	(1,370)
Total	(49,844)	(1,520)

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29 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (` in '00)	-1,51,396	10,793
Weighted average number of equity shares	74,21,684	70,40,040
Earnings per share basic (Rs)	(2.04)	0.15
Earnings per share diluted (Rs)	(2.04)	0.15
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(` in '00)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Audit Fees	350	350
Total	350	350

31 Micro and Small Enterprise

(` in '00)

Particulars	31 March 2023		31 March 2022	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	3,073	-	12,908	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

32 Related Party Disclosure

(i) List of Related Parties

	Relationship
Yogesh Dhanuka	Director
Aditya Malpani	Director
Pushpendra Singh	Director
Dhanuka Colonizers And Builders Pvt. Ltd.	Sister Concern
Triveni Kripa Buildhome Pvt. Ltd.	Subsidiary
Premia Woodtech Pvt. Ltd.	Sister Concern
Sunshine Realmart Pvt. Ltd.	Sister Concern
Priti Dhanuka	Former Director
Dhanuka Affordable Housing Pvt.Ltd.	Subsidiary
Siraj Mirza	Director
Dheeraj Borad	Director
Shraddha Jain	Director
Jaideep Singh	Former Director
Vimal Chand Jain	Former Director
Rupa Dhanuka	Director Brother Wife
Vinita Dhauka	Director Brother Wife

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(ii) Related Party Transactions

(' in '00)

Particulars	Relationship	31 March 2023	31 March 2022
Loan Taken By Company			
- Yogesh Dhanuka	Director	2,33,805	80,560
- Sunshine Realmart Pvt. Ltd.	Sister Concern	46,340	-
- Dhanuka Affordable Housing Pvt.Ltd.	Subsidiary	14,400	-
- Siraj Mirza	Director	2,500	1,22,500
- Pushpendra Singh	Director	20,000	-
Loan Repaid			
- Yogesh Dhanuka	Director	90,611	21,136
- Sunshine Realmart Pvt. Ltd.	Sister Concern	10,000	-
- Siraj Mirza	Director	1,25,000	-
- Jaideep Singh	Former Director	50,000	-
Advance given			
- Triveni Kripa Buildhome Pvt. Ltd.	Subsidiary	-	12,350
- Dhanuka Affordable Housing Pvt.Ltd.	Subsidiary	-	3,500
Advance received back			
- Triveni Kripa Buildhome Pvt. Ltd.	Subsidiary	1,44,636	1,01,970
- Dhanuka Affordable Housing Pvt.Ltd.	Subsidiary	3,500	-
Salary			
- Aditya Malpani	Director	4,725	-
- Yogesh Dhanuka	Director	10,800	12,000
- Priti Dhanuka	Former Director	3,000	3,000
Contractor amount received			
- Triveni Kripa Buildhome Pvt. Ltd.	Subsidiary	4,894	22,000

(iii) Related Party Balances

(' in '00)

Particulars	Relationship	31 March 2023	31 March 2022
Loan (liabilities)			
- Yogesh Dhanuka	Director	2,04,618	61,424
- Dhanuka Affordable Housing Pvt.Ltd.	Subsidiary	10,900	-
- Siraj Mirza	Director	-	1,22,500
- Jaideep Singh	Former Director	-	50,000
- Pushpendra Singh	Director	20,000	-
- Sunshine Realmart Pvt. Ltd.	Sister Concern	36,340	-
Debtors			
- Triveni Kripa Buildhome Pvt. Ltd.	Subsidiary	-	4,894
- Sunshine Realmart Pvt. Ltd.	Sister Concern	-	57,410
Loan and Advance (Assets)			
- Triveni Kripa Buildhome Pvt. Ltd.	Subsidiary	2,71,405	4,16,041
- Dhanuka Affordable Housing Pvt.Ltd.	Subsidiary	-	3,500
Investments			
- Triveni Kripa Buildhome Pvt. Ltd.	Subsidiary	2,09,391	2,09,391
- Dhanuka Affordable Housing Pvt.Ltd.	Subsidiary	1,71,000	1,71,000
Creditors			
- Premia Woodtech Pvt. Ltd.	Sister Concern	2,563	2,812

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33 Loans and Advances given to Related Parties

(' in '00)

Type of Borrower	31 March 2023		31 March 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	271405	100.00%	419541	100.00%
Total	2,71,405	100.00%	4,19,541	100.00%

34 Security of Current Assets Against Borrowings

Particulars	June, 2022	September, 2022	December, 2022	March, 2023
Current Assets as per Quarterly Return filed with Bank	13,37,355	13,06,296	12,80,078	-
Add:				
Due to debtor mismatch	-	-	215	-
Less:				
Due to creditor mismatch	1,809	-	(5,400)	-
Current Assets as per Books of Account	13,35,546	13,06,296	12,85,692	-

One Creditor Balance was not shown in the stock statement inadvertently. Therefore creditors was deflated in the stock statement to the extent.

Some Ledgers was shown as creditors in the stock statement inadvertently whereas it was paid by the company. Therefore creditors was inflated in the stock statement to the extent.

In Quarter 4, Company is not submitted stock statement with the bank till the date of audit report, hence we are not reporting any discrepancy between quarterly return filed with the bank and current assets as per books of accounts.

35 Struck Off Companies

In the opinion of the management, Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

36 Benami Properties

In the opinion of the management Company does not hold any benami property as defined under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under, No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.

37 Compliance with approved Scheme(s) of Arrangements

The provisions of sections 230 to 237 of The Companies Act 2013, "Scheme of arrangement approved by the Competent Authority' are not applicable on company.

38 Financial Ratios

Refer Annexure 1 attached to the financial statements.

39 Wilful Defaulter

The company does not appear in the list of wilful defaulter by any bank or financial institution or other lender.

40 Regrouping

Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary, to make them comparable with the current year figures.

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board

Sd/-
Mahershvi Vijayvergia
Partner
Membership No. 423718
UDIN: 23423718BGWDLX5162
Place: Jaipur
Date: 30 May 2023

Sd/-
YOGESH DHANUKA
Managing Director
01437705

Sd/-
ADITYA MALPANI
Director & CFO
06428810

Sd/-
ANKIT SAIN
Company Secretary
A44868

Place: Jaipur
Date: 30 May 2023

Particulars		March 2023	31 March 2022	Change in %	Reason for variance	
(a) Current Ratio	 DHANUKA REALTY LTD	1.75	1.73	1.11%	N.A.	
(b) Debt-Equity Ratio		0.22	0.27	-15.61%	N.A.	
(c) Debt Service Coverage Ratio		(0.25)	0.10	-353.36%	Due to current year losses in comparison to previous year	
		Interest + Installments				
(d) Return on Equity Ratio		<u>Profit after Tax</u> Net Worth	-16.55%	1.21%	-1466.53%	Due to current year losses in comparison to previous year
(e) Inventory turnover ratio		<u>Total Turnover</u> Average Inventories	0.17	0.21	-19.57%	N.A.
(f) Trade Receivables turnover ratio		<u>Total Turnover</u> Average Account Receivable	7.10	1.61	340.01%	Due to decrease in turnover in comparison to previous year
(g) Trade payables turnover ratio		<u>Total Turnover</u> Average Account Payable	5.84	5.28	10.64%	N.A.
(h) Net capital turnover ratio		<u>Total Turnover</u> Net Working Capital	0.31	0.33	-7.02%	N.A.
(i) Net profit ratio		<u>Net Profit</u> Total Turnover	-68.45%	4.21%	-1726.29%	Due to current year losses in comparison to previous year
(j) Return on Capital employed	<u>Net Profit</u> Capital Employed	-13.51%	0.96%	-1512.93%	Due to current year losses in comparison to previous year	
(k) Return on investment	<u>Net Profit</u> Total Investment	-13.51%	0.96%	-1512.93%	Due to current year losses in comparison to previous year	

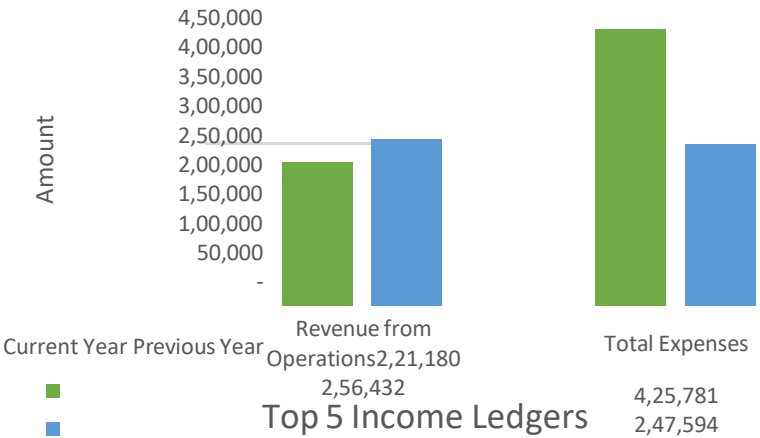
DHANUKA REALTY LIMITED
Statement of significant Ratios for the year ended



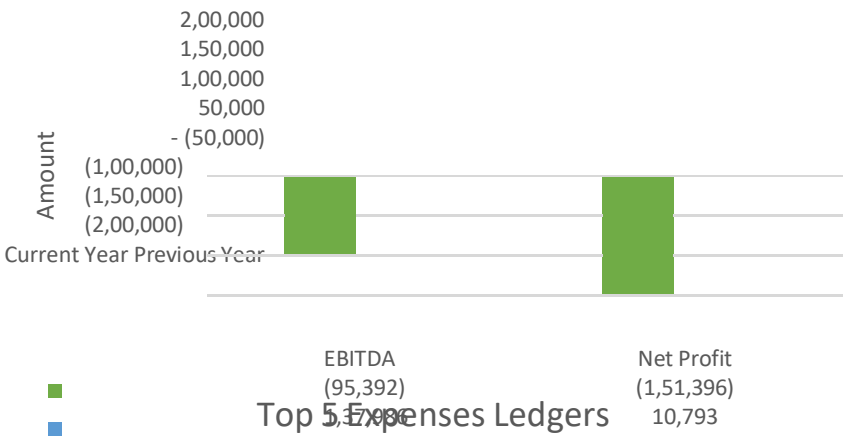
DHANUKA REALTY LIMITED

Analytics Charts

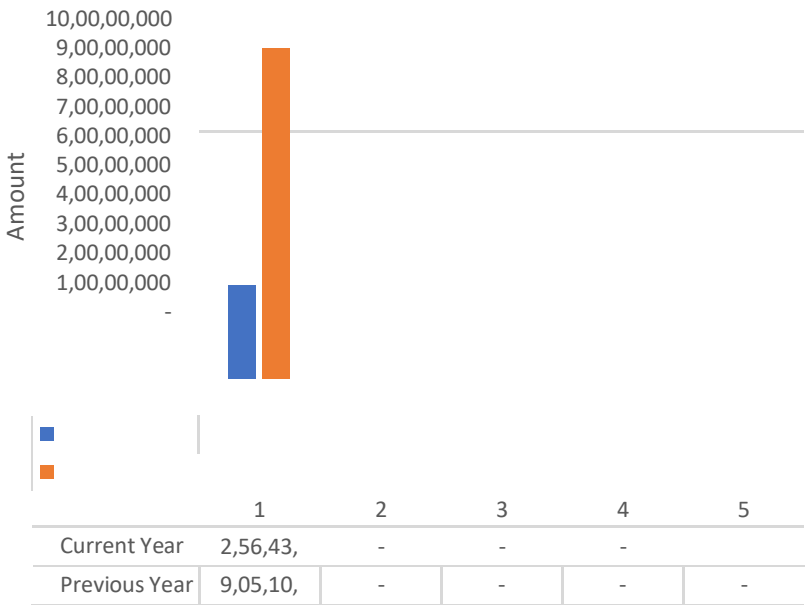
Profit & Loss Chart



Profitability



Top 5 Income Ledgers



Top 5 Customers' Balance

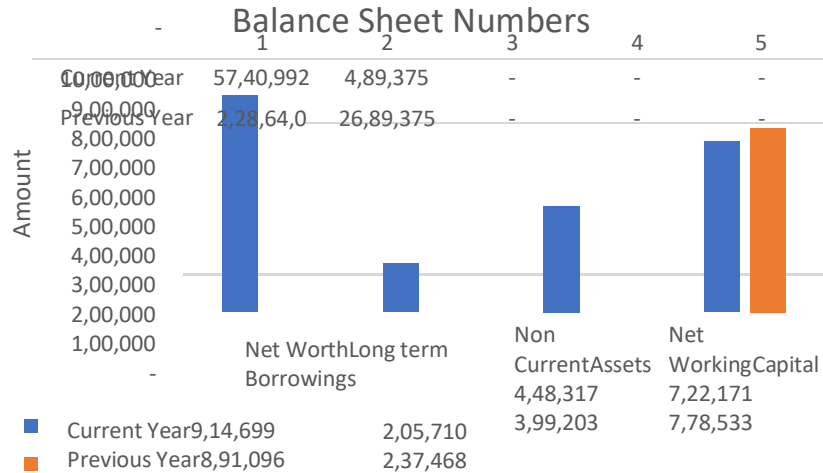
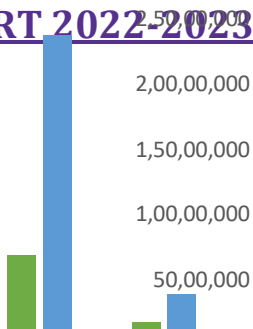
Top 5 Expenses Ledgers



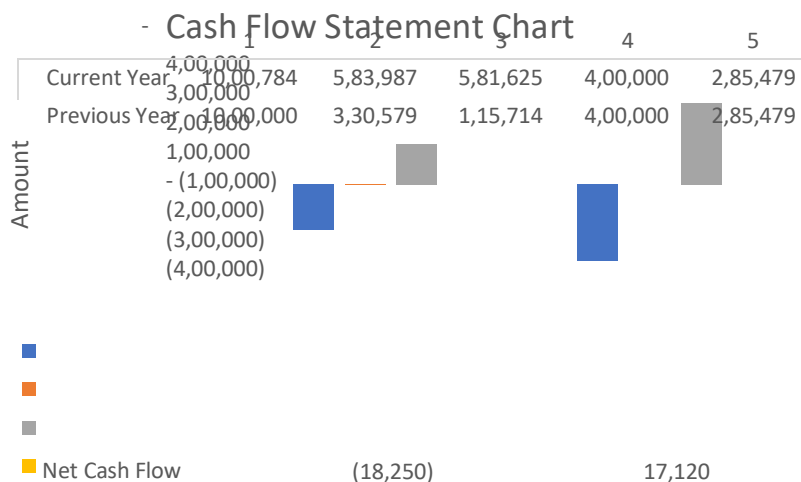
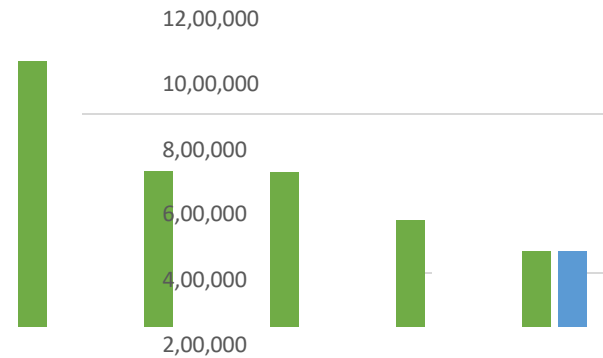
Top 5 Creditors' Balance

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Amount



Amount



	Current Year	Previous Year
Operating Cash Flow	(1,62,661)	(2,75,398)
Investing Cash Flow	(102)	-
Financing Cash Flow	1,44,513	2,92,518

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INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
DHANUKA REALTY LIMITED**

Report on the consolidated Financial Statements Opinion

We have audited the accompanying **consolidated** financial statements of **DHANUKA REALTY LIMITED** ("the holding company") and its subsidiaries **DHANUKA AFFORDABLE HOUSING PRIVATE LIMITED & TRIVENI KRIPA BUILDHOME PRIVATE LIMITED** (collectively referred to as '**the company**' or '**the Group**'), which comprise the Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, and its loss and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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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 Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards, 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,

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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, if applicable 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.

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

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is

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applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, we report that

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness Of such controls, refer to our separate Report in "Annexure A" to this report;

(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 has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses thereon does not arise.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(h) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

- (i) 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

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other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement.

(i) No dividend declared or paid during the year by the Company.

(j) 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 AJAY KUMAR VIJAYVERGIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003833C

Place: Jaipur

Dated: 30.05.2023

Sd/-

(MAHERSHI VIJAYVERGIA)
PARTNER
Membership No. : 423718
UDIN: 23423718BGWDLY6526

Annexure 'A'

Report on Internal Financial Controls with reference to financial statements

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **DHANUKA REALTY LIMITED** (“hereinafter referred to as 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls 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.

Management’s Responsibility for Internal Financial Controls

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct 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 Companies Act, 2013.

Auditors’ Responsibility

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the

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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 risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions 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 authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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.

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003833C

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**(MAHERSHI VIJAYVERGIA)
PARTNER
MEMBERSHIP NO. 423718**

DATED: 30.05.2023

PLACE: Jaipur

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DHANUKA REALTY LIMITED
(CIN: L45201RJ2008PLC025705)
Consolidated Balance Sheet as at 31 March 2023

(` in '00)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	7,74,004	7,04,004
(b) Reserves and Surplus	4	23,326	1,868
Total		7,97,330	7,05,872
(2) Non-current liabilities			
(a) Long-term Borrowings	5	2,09,676	2,41,373
(b) Other Long-term Liabilities	6	50,079	49,172
Total		2,59,755	2,90,545
(3) Current liabilities			
(a) Short-term Borrowings	7	9,04,682	10,23,045
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		8,171	18,292
- Due to Others		43,651	64,292
(c) Other Current Liabilities	9	2,01,606	1,66,987
(d) Short-term Provisions	10	872	1,668
Total		11,58,982	12,74,284
Total Equity and Liabilities		22,16,067	22,70,701
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	31,588	41,063
(ii) Intangible Assets	11	2,348	3,168
(b) Deferred Tax Assets (net)	12	1,65,459	1,38,436
(c) "Goodwill on Consolidation	13	1,97,215	1,97,215
(d) Other Non-current Assets	14	31,506	31,506
Total		4,28,116	4,11,388
(2) Current assets			
(a) Inventories	15	15,58,787	15,40,057
(b) Trade Receivables	16	24,844	89,991
(c) Cash and Cash Equivalents	17	5,580	30,569
(d) Short-term Loans and Advances	18	1,23,727	93,095
(e) Other Current Assets	19	75,013	1,05,601
Total		17,87,951	18,59,313
Total Assets		22,16,067	22,70,701

See accompanying notes to the financial statements

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

For and on behalf of the Board

Chartered Accountants

Firm's Registration No. 003833C



ANNUAL REPORT 2022-2023

Sd/-

Mahershi Vijayvergia

Partner

Membership No. 423718

Sd/-

YOGESH DHANUKA

Managing Director

01437705

Sd/-

**ADITYA
MALPANI**

Director

06428810

Sd/-

Ankit Sain

Company
Secretary

Place: Jaipur

Date: 30 May 2023

Place: Jaipur

Date: 30 May 2023

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DHANUKA REALTY LIMITED

(CIN: L45201RJ2008PLC025705)

Consolidated Statement of Profit and loss for the year ended 31 March 2023

(` in '00)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	20	2,21,180	3,54,262
Other Income	21	1,50,421	1,41,086
Total Income		3,71,601	4,95,348
Expenses			
Cost of Material Consumed	22	2,45,129	2,20,483
Change in Inventories of work in progress and finished goods	23	(18,730)	67,257
Employee Benefit Expenses	24	55,888	46,294
Finance Costs	25	1,05,358	1,28,439
Depreciation and Amortization Expenses	26	10,401	10,679
Other Expenses	27	84,120	80,932
Total expenses		4,82,166	5,54,084
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(1,10,565)	(58,736)
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(1,10,565)	(58,736)
Extraordinary Item		-	-
Profit/(Loss) before Tax		(1,10,565)	(58,736)
Tax Expenses	28		
• Current Tax		-	(150)
• Deferred Tax		(27,023)	(19,062)
Profit and loss for the period (before Minority interest adjustment)		(83,542)	(39,524)
Less: Minority interest in (Profit)/losses		-	-
Profit and loss for the period (after Minority interest adjustment)		(83,542)	(39,524)
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	29	(1.13)	(0.56)
-Diluted	29	(1.13)	(0.56)

See accompanying notes to the financial statements

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board

Sd/-

Mahershvi Vijayvergia

Partner

Membership No. 423718

Sd/-

**YOGESH
DHANUKA**

Managing
Director

01437705

Sd/-

**ADITYA
MALPANI**

Director

06428810

Sd/-

Ankit Sain

Company Secretary

Place: Jaipur

Date: 30 May 2023

Place: Jaipur

Date: 30 May 2023

ANNUAL REPORT 2022-2023



DHANUKA REALTY LIMITED

(CIN: L45201RJ2008PLC025705)

Consolidated Cash Flow Statement for the year ended 31 March 2023

(C in '00)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		(83,542)	(39,524)
Depreciation and Amortisation Expense		10,401	10,679
Provision for tax		(27,023)	(19,212)
Operating Profit before working capital changes		(1,00,164)	(48,057)
Adjustment for:			
Inventories		(18,730)	67,258
Trade Receivables		65,147	1,96,496
Other Current Assets		30,588	(846)
Trade Payables		(30,762)	15,998
Other Current Liabilities		34,619	(3,34,072)
Short-term Provisions		(796)	1,550
Cash generated from Operations		(20,098)	(1,01,673)
Net Cash from Operating Activities		(20,098)	(1,01,673)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(106)	-
Sale of Property, Plant and Equipment		-	3,297
Net Cash (Used in) Investing Activities		(106)	3,297
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		70,000	-
Proceeds From Securities Premium		1,05,000	-
Repayment of Short Term Borrowings		(1,18,363)	-
Repayment of Long Term Borrowings		(31,697)	(8,56,584)
Proceeds from Short Term Borrowings		-	3,86,874
Other long term liabilities		907	(31,506)
Short term loans and advance		(30,632)	6,21,516
Net Cash (Used in) / Generated from Financing Activities		(4,785)	1,20,300
Net (Decrease) in Cash and Cash Equivalents		(24,989)	21,924
Opening Balance of Cash and Cash Equivalents		30,569	8,645
Closing Balance of Cash and Cash Equivalents	17	5,580	30,569

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 003833C

Sd/-

Mahershvi Vijayvergia

Partner

Membership No. 423718

Sd/-

**YOGESH
DHANUKA**

Managing

Director

01437705

For and on behalf of the Board

Sd/-

**ADITYA
MALPANI**

Director

06428810

Sd/-

Ankit Sain

Company Secretary

Place: Jaipur

Date: 30 May 2023

Place: Jaipur

Date: 30 May 2023

3. COMPANY INFORMATION

DHANUKA REALTY LIMITED is a public company domiciled in India and incorporated under the provision of the Companies Act, 1956. The company is engaged in business of infrastructure, development, contractors, sub-contractors, builders, and to lay out, improvement of all kinds of lands, buildings, colonies or apartment's buildings in India. The company is not a small and medium sized company (SMC) as defined in the general instruction in respect of accounting standards notified under the provision of Companies Act, 2013. Accordingly, the company has complied with the accounting standard as applicable.

4. SIGNIFICANT ACCOUNTING POLICIES

• Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value. Cash Flow Statement is prepared as per Indirect method as prescribed in AS-3. All figures are rounded off in nearest hundred.

• Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results

• Property, Plant and Equipment

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

• Depreciation / amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

• Leases

Assets taken on lease by the Company in its capacity where the Company has substantially all the risks and ownership are classified as finance lease. Such a lease capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

- **Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

- **Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

- **Revenue recognition**

Revenue from the sale of inventory are recognised as per Percentage of completion method. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

- **Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income presented in the balance sheet after off-setting tax paid and income tax provision arising in the same jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

taxes are
advance
tax

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

(j) Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value.

(k) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

A contingent

(l) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

N. Consolidation of Financial Statements

The accompanying consolidated balance sheet of Dhanuka Realty Limited and its subsidiaries Dhanuka Affordable Housing Private Limited and Triveni Kripa Buildhome Private Limited as of 31.03.2023, is prepared in accordance with Accounting Standard 21 prescribed by ICAI. The consolidated balance sheet presents the financial position of the Group as a whole, including its subsidiaries, at a specific point in time. The following are the significant policies adopted by the Group in the preparation of the consolidated balance sheet:

-Consolidation Basis:

The consolidated balance sheet includes the financial position of the parent company and its subsidiaries, collectively referred to as the 'Group'. 'Subsidiaries are consolidated from the date when control is obtained and continue to be included until the date when control ceases.

-Equity Presentation:

The equity section of the consolidated balance sheet includes the equity attributable to the parent company and the non-controlling interests in the subsidiaries.

Components of equity, such as share capital, reserves, retained earnings, and other comprehensive income, are appropriately aggregated and presented.

-Goodwill :

Goodwill arising from business combinations is recognized as an asset in the consolidated balance sheet.

-Intercompany Transactions and Balances:

Intercompany transactions, balances, and unrealized gains or losses are eliminated in the consolidation process to avoid double-counting and to present a true and fair view of the Group's financial position. Any resulting adjustments to assets, liabilities, and equity are reflected in the consolidated balance sheet.

-Comparative Information:

Comparative figures for the prior period are presented in the consolidated balance sheet to facilitate comparison and analysis of the financial position over time.

The above policies represent the key considerations and approaches followed by the Group in the preparation of the consolidated balance sheet. These policies are applied consistently from period to period, unless otherwise stated.

5. Share Capital

(₹ in '00)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 8000000 (Previous Year -8000000) Equity Shares	8,00,000	8,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 7740040 (Previous Year -7040040) Equity Shares paid up	7,74,004	7,04,004
Total	7,74,004	7,04,004

(k) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(₹ in '00)	No. of shares	(₹ in '00)
Opening Balance	70,40,040	7,04,004	70,40,040	7,04,004
Issued during the year	7,00,000	70,000	-	-
Deletion during the year	-	-	-	-
Closing balance	77,40,040	7,74,004	70,40,040	7,04,004

(l) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(m) **Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	31 March 2023		31 March 2022	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Dhanuka Colonisers and Builders Pvt. Ltd.	860000	11.11%	860000	12.22%
Yogesh Dhanuka	4320040	55.81%	4320040	61.36%
Siraj Mirja	500000	6.46%	0	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanuka Colonisers and Builders Pvt. Ltd.	Equity	860000	11.11%	-
Yogesh Dhanuka	Equity	4320040	55.81%	9.08%
	Equity	0	0.00%	-
	Equity	0	0.00%	9.04%

Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanuka Colonisers and Builders Pvt. Ltd.	Equity	860000	12.22%	0.00%
Yogesh Dhanuka	Equity	4320040	61.36%	0.00%
	Equity	0	0.00%	0.00%
	Equity	0	0.00%	0.00%

6. Reserves and Surplus

(C in '00)

Particulars	31 March 2023	31 March 2022
Securities Premium		
Opening Balance	2,61,126	2,61,126
(Add)/Less:	(1,05,000)	-
Adjustment Closing Balance	3,66,126	2,61,126
Statement of Profit and loss		
Balance at the beginning of the year	(2,59,258)	(2,19,734)
Add: Profit during the year	(83,542)	(39,524)
Balance at the end of the year	(3,42,801)	(2,59,258)
Total	23,326	1,868

7. Long term borrowings

(C in '00)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-Indian Bank	2,05,710	2,37,468
Secured Other loans and advances		
-HDFC Car Loan	-	670
Unsecured Loans and advances from related parties		
-Loan From Director	3,96	3,235
	6	
Total	2,09,676	2,41,373

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Indian Bank (Term Loan A/c) Sunshine Aditya-9017	The loan is secured by 76 Flats of Sunshine Aditya, 6 Flats of Dhanuka Affordable Housing Pvt. Ltd.	12.5	3750000	12
HDFC Bank Car Loan A/c	hypothecation of Car	8	57788	60

i) Unsecured Loan From Director & relatives Having Tenure of one to three years and carrying interest rate @ 0% P.A. Period of loan can be extended from time to time as the board deems fit. Loan taken from directors is out of his own funds as per declaration received.

ii) The Term loan taken from HDFC for Purchase of Car. The term loan is Repayable in 60 Monthly installments commencing from November 2017 and carries a interest rate of 8%. The loan is Secured by Hypothecation of Car.

8. Other Long term liabilities

(₹ in '00)

Particulars	31 March 2023	31 March 2022
Others		
-Ashish Decor	1,000	1,000
-Jaipur Skytouch Construction Pvt Ltd	40,107	40,554
-Kailash Chand Saini	1,597	1,316
-National Aircon	928	928
-New Santosh Electricals	1,724	1,393
-Shanker Lal Jhangid	1,753	1,753
-Shiv Raj Gurjar	1,559	1,558
-SRG Colour Associates	1,411	670
Total	50,079	49,172

9. Short term borrowings

(₹ in '00)

Particulars	31 March 2023	31 March 2022
Current maturities of long-term debt		
-Indian Bank	1,50,000	2,23,751
Secured Loans repayable on demand from banks		
-Indian Bank CC A/C	2,02,256	2,05,928
-Indian Bank COVID -19 Emergency Fund	92,808	1,49,702
-Indian Bank OD A/C	1,58,924	1,63,535
-Indian Bank Stand by Facility	39,066	39,613
Secured Other loans and advances		
-HDFC Car Loan	670	6,592
Unsecured Loans and advances from related parties		
-Jaideep Singh	-	50,000
-Pushpendra Singh Shekhawat	20,000	-
-Siraj Mirza	-	1,22,500
-Sunshine Realmart Pvt Ltd (Loan Account)	36,340	-
-Yogesh Dhanuka	2,04,618	61,424
Total	9,04,682	10,23,045

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Indian Bank (IND GECLS COVID 19) Loan (6886873064)	9.25	The loan is secured by 76 Flats of Sunshine Aditya, 6 Flats of Dhanuka Affordable Housing Pvt. Ltd. Personal Guarantee of Directors
Indian Bank (OD A/c No.6406907888)	10.65	6 Flats of Dhanuka Affordable Housing Pvt. Ltd. & Personal Guarantee of Directors
Indian Bank OD A/c No.6610037036 (Sunshine Aditya)	13.5	The loan is secured by 76 Flats of Sunshine Aditya, 6 Flats of Dhanuka Affordable Housing Pvt. Ltd. & Personal Guarantee of Directors
Indian Bank Standby Facility A/c No.6864322126	12.75	The loan is secured by 76 Flats of Sunshine Aditya, 6 Flats of Dhanuka Affordable Housing Pvt. Ltd. & Personal Guarantee of Directors

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Notes forming part of Financial Statements



Unsecured loan taken from related parties are interest free in nature and considered as short term borrowing due to repayment in one operating cycle and Further, loan period can be extended as per convenience and financial position of company and as board may deems fit.

10. Trade payables

(C in '00)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	8,171	18,292
Due to others	43,651	64,292
Total	51,822	82,584

8.1 Trade Payable aging schedule as at 31 March 2023

(C in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	885	568	2,769	3,949	8,171
Others	25,992	1,825	1,634	14,199	43,651
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					51,822
MSME - Undue					
Others - Undue					
Total					51,822

8.2 Trade Payable aging schedule as at 31 March 2022

(C in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	5,817	5,553	2,651	4,272	18,292
Others	46,596	3,348	176	14,172	64,292
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					82,584
MSME - Undue					-
Others - Undue					-
Total					82,584

11. Other current liabilities

(C in '00)

Particulars	31 March 2023	31 March 2022
Income received in advance		
-Pankhuri Gupta (Office No.2 2nd Floor) Maintenance	38	-
Other payables		
- Advance from customers	1,00,881	1,00,88
-Aditya Malpani (Expenses)	387	1
		-
Total continued	1,01,306	1,00,881

Other current liabilities

(` in '00)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	1,01,306	1,00,881
-Advance From Flats Sales	42,000	42,000
-Bright Consultants	233	233
-GST Payable	18,702	680
-Kaikash Chand Saini (Security A/c)	-	60
-Salary Payable	15,153	6,934
-Security Deposit-Rama Constructions	14,418	14,418
-TDS Payable	1,761	1,769
-Yogesh Dhanuka	6,010	-
-Yogesh Dhanuka (Expenses)	2,023	12
Total	2,01,606	1,66,987

12. Short term provisions

(` in '00)

Particulars	31 March 2023	31 March 2022
Others		
-Audit Fee Payable	700	650
-Provision for Audit Fees	100	118
-Provision for Expenses	72	-
-Provision For Outstanding Expenses	-	900
Total	872	1,668

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13. Property, Plant and Equipment

(in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment									
Computer	4,691	106	-	4,797	4,425	38	-	4,463	334
Electrical Equipments	4,011	-	-	4,011	2,269	381	-	2,650	1,361
Furniture, Fittings and Fixtures	57,633	-	-	57,633	32,953	5,470	-	38,422	19,210
Motor Car(Audi Q3)	31,084	-	-	31,084	16,709	3,692	-	20,401	10,683
Total	97,418	106	-	97,524	56,355	9,581	-	65,936	31,588

(ii) Intangible Assets									
Software (Windows & Office)	1,657	-	-	1,657	1,193	120	-	1,313	344
Strategic ERP Software	10,803	-	-	10,803	8,098	700	-	8,799	2,004
Total	12,460	-	-	12,460	9,292	820	-	10,112	2,348

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22
(i) Property, Plant and Equipment									
Computer	4,691	-	-	4,691	4,398	27	-	4,425	266
Electrical Equipments	4,011	-	-	4,011	1,888	381	-	2,269	1,742
Furniture, Fittings and Fixtures	57,633	-	-	57,633	27,484	5,469	-	32,953	24,680
Motor Car(Audi Q3)	31,084	-	-	31,084	13,015	3,694	-	16,709	14,375
Total	1,00,715	-	3,297	97,418	46,785	9,570	-	56,355	41,063

(ii) Intangible Assets									
Software (Windows & Office)	1,657	-	-	1,657	1,031	162	-	1,193	464
Strategic ERP Software	10,803	-	-	10,803	7,152	947	-	8,098	2,704
Total	12,460	-	-	12,460	8,183	1,109	-	9,292	3,168

14. Deferred tax assets net

₹ in

'00)

Particulars	31 March 2023	31 March 2022
Deferred Tax	1,65,459	1,38,436
Total	1,65,459	1,38,436

15. "Goodwill on Consolidation

₹ in

'00)

Particulars	31 March 2023	31 March 2022
Goodwill on Consolidation	1,97,215	1,97,215
Total	1,97,215	1,97,215

16. Other non current assets

₹ in

'00)

Particulars	31 March 2023	31 March 2022
Security Deposits		
-JDA For Aditya	12,100	12,100
-JVVNL	1,426	1,426
-Security Deposit (JVVNL)	320	320
-Security Deposit with JDA	15,000	15,000
Others		
-Rent Security Account	2,660	2,660
Total	31,506	31,506

17. Inventories

₹ in

'00)

Particulars	31 March 2023	31 March 2022
Work-in-progress	13,65,406	13,46,676
Finished goods	1,93,381	1,93,381
Total	15,58,787	15,40,057

18. Trade receivables

₹ in

'00)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	24,844	89,991
Total	24,844	89,991

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Notes forming part of Financial

16.1 Trade Receivables aging schedule as at 31 March 2023

₹ in

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade receivables-considered good	23,732	263			849	24,844
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						24,844
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						24,844

16.2 Trade Receivables aging schedule as at 31 March 2022

₹ in

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade receivables-considered good	31,733	-	-	850	57,409	89,991
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						89,991
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						89,991

19. Cash and cash equivalents

₹ in

Particulars	31 March 2023	31 March 2022
Cash on hand	1,853	3,275
Balances with banks in current accounts		
-Indian Bank	162	(10,472)
-Indian Bank Escrow	-	28,807

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-Kotak Mahindra Bank	28	41
-Others	3,537	8,918
Total	5,580	30,569

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Notes forming part of Financial

20. Short term loans and advances

(in

'00)

Particulars	31 March 2023	31 March 2022
Loans and advances to related parties		
-Dhanuka Coloniser & Builders Pvt Ltd	22,650	22,650
Other loans and advances (Unsecured, considered good)		
-Advance For Flat Receivable under PCM method	61,977	12,245
-Advance Salary	-	3,500
Others		
-Advance for Property Purchase	39,100	54,700
Total	1,23,727	93,095

21. Other current assets

(in

'00)

Particulars	31 March 2023	31 March 2022
Advance For Flats under PCM method	-	49,900
Advances to Suppliers	14,170	13,026
GST Receivable	34,154	28,577
Prepaid Expenses	452	944
Tax Paid Under Reclaim(Under Protest)	2,952	2,952
TDS Advance/Refundable	23,285	10,202
Total	75,013	1,05,601

22. Revenue from operations

(in

'00)

Particulars	31 March 2023	31 March 2022
Sale of products		
-Revenue from sale of Flats	-	97,830
Sale of services		
-Annual Maintenance Services	2,21,18	2,56,432
	0	
Total	2,21,180	3,54,262

23. Other Income

(in

'00)

Particulars	31 March 2023	31 March 2022
Other non-operating income (net of expenses)		
-Brokerage Income	-	7,119
-Furnishing Income	2,303	35,508
-Interest Received	384	-
-Maintenance Income	6,695	1,978
-Professional Income	1,26,998	96,046
Others		
-Written Off Income	14,041	435
Total	1,50,421	1,41,086

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Notes forming part of Financial

24. Cost of Material Consumed

(C in '00)

Particulars	31 March 2023	31 March 2022
Raw Material Consumed		
Opening stock	-	-
Purchases	2,45,129	2,20,483
Less: Closing stock	-	-
Total	2,45,129	2,20,483
Total	2,45,129	2,20,483

25. Change in Inventories of work in progress and finished goods

(C in '00)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	1,93,381	13,49,299
Work-in-progress	13,46,677	2,58,016
Less: Closing Inventories		
Finished Goods	1,93,381	1,93,381
Work-in-progress	13,65,406	13,46,677
Total	(18,730)	67,257

26. Employee benefit expenses

(C in '00)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Salary	55,266	46,294
Staff welfare expenses		
-Staff Welfare Expenses	622	-
Total	55,888	46,294

27. Finance costs

(C in '00)

Particulars	31 March 2023	31 March 2022
Interest expense		
-Interest on car loan	342	837
-Interest on WCL and CC A/c	56,203	59,540
-Term Loan Interest (Indian Bank)	48,813	66,450
Other borrowing costs		
-Loan Charges	-	946
-Loan Processing Fees	-	666
Total	1,05,358	1,28,439

28. Depreciation and amortization expenses

(C in '00)

Particulars	31 March 2023	31 March 2022
Depreciation	10,401	10,679
Total	10,401	10,679

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Notes forming part of Financial

29. Other expenses

C in

'00)

Particulars	31 March 2023	31 March 2022
Advertisement, Marketing and Promotional Expenses	10,910	5,287
Annual Maintenance Contracts (Sunshine Prime)	-	166
Architect Fees	3,059	2,250
Auditors' Remuneration	782	710
Bank Charges	3,151	731
Boring Pump & Materials	294	1,512
Brochures, Leaflets & Similar Printed [HSN49011010]	-	565
Brokerage Expenses	2,519	-
Building Electrification	-	5,532
Cleaning and Maintenance Services	-	95
Club Equipments & Expenses	1,750	-
Consultancy Fees	425	2,413
CSR Activities Expenses	3,110	-
Doors	-	3,014
Electric Items	3,932	65
Electrical Job Work	-	600
Electricity Expenses	4,493	5,860
Fire Noc Fees	456	1,059
Furnishing Items	-	551
Gifts, Stationery and Festival Items	659	189
Gst Input Written Off	89	-
GST Late Fee, Interest & Penalty	52	56
Income Tax Consultancy	21	-
Insurance Expenses	1,090	816
JDA Expenses	-	635
Legal Expenses	1,146	331
LPG Gas Pipe Line	1,250	-
Maps Approval A/c	-	1,680
Misc Expenses	-	85
Paint Contractor	-	8,234
Penalty for listing companies	-	50
Petrol	482	480
Plumbing Fixtures	7,965	-
Printing & Stationery	105	-
Project Exp.	-	3,297
Public Issue Management Expenses	1,910	1,220
R.O. Water Filter	191	-
Refreshment Expenses	24	189
Rent	19,195	15,753
Repair & Maintenance Expense	2,907	1,515
ROC Fees & Expenses	359	130
Security Services	4,638	-
Software Expenses	485	382
Stamping and Registration Expenses	4,044	5,022
Telephone Expenses	111	131
Tiles Labour Charges	980	4,655
Travelling Expenses	288	2,858
Urban Development Tax Expenses	106	122
Valuation Charges	400	150
Total continued	83,378	78,390

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Notes forming part of Financial

Other expenses

(₹ in '00)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	83,378	78,390
Wall & Floor Tiles	742	1,815
Website Expenses	-	60
Written Off Income	-	667
Total	84,120	80,932

30. Tax Expenses

(₹ in '00)

Particulars	31 March 2023	31 March 2022
Current Tax	-	(150)
Deferred Tax	(27,023)	(19,062)
Total	(27,023)	(19,212)

ANNUAL REPORT 2022-2023

Notes forming part of Financial

31. Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (₹ in '00)	-83,542	-39,524
Weighted average number of equity shares	74,21,684	70,40,040
Earnings per share basic (Rs)	(1.13)	(0.56)
Earnings per share diluted (Rs)	(1.13)	(0.56)
Face value per equity share (Rs)	10	10

32. Auditors' Remuneration

(₹ in

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Audit fees	818	822
Total	818	822

33. Micro and Small Enterprise

(₹ in

Particulars	31 March 2023		31 March 2022	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	8,171	-	18,292	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

34. Related Party Disclosure**(i) List of Related Parties****Relationship**

Yogesh Dhanuka
 Dhanuka Colonizers And Builders Pvt. Ltd.
 Premia Woodtech Pvt. Ltd.
 Sunshine Realmart Pvt. Ltd.
 Priti Dhanuka
 Pushpendra Singh
 Siraj Mirza
 Dheeraj Borad
 Jaideep Singh
 Vimal Chand Jain
 Rupa Dhanuka
 Vinita Dhauka
 Shraddha jain
 Aditya Malpani

Director
 Sister Concern
 Sister Concern
 Sister Concern
 Former Director
 Director
 Director
 Director
 Former Director
 Former Director
 Director Brother Wife
 Director Brother Wife
 Director
 Director

ANNUAL REPORT 2022-2023

Notes forming part of Financial Statements

(ii) Related Party Transactions

(` in '00)

Particulars	Relationship	31 March 2023	31 March 2022
Loan Taken By Company			
- Yogesh Dhanuka	Director	2,72,191	85,310
- Sunshine Realmart Pvt. Ltd.	Sister Concern	46,340	-
- Siraj Mirza	Director	2,500	1,22,500
- Pushpendra Singh	Director	20,000	-
Loan Repaid			
- Yogesh Dhanuka	Director	1,28,266	25,209
- Sunshine Realmart Pvt. Ltd.	Sister Concern	10,000	-
- Siraj Mirza	Director	1,25,000	-
- Jaideep Singh	Former Director	50,000	-
Salary			
- Aditya Malpani	Director	4,725	-
- Yogesh Dhanuka	Director	10,800	12,000
- Priti Dhanuka	Former Director	3,000	3,000

(iii) Related Party Balances

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Particulars	Relationship	31 March 2023	31 March 2022
Loan (liabilities)			
- Yogesh Dhanuka	Director	2,08,583	64,658
- Sunshine Realmart Pvt. Ltd.	Sister Concern	36,340	-
- Siraj Mirza	Director	-	1,22,500
- Jaideep Singh	Former Director	-	50,000
- Pushpendra Singh	Director	20,000	-
Creditors			
- Premia Woodtech Pvt. Ltd.	Sister Concern	2,563	2,812
Debtors			
- Sunshine Realmart Pvt. Ltd.	Sister Concern	-	57,410
Loan and Advances (Assets)			
- Dhanuka Colonizers And Builders Pvt. Ltd.	Sister Concern	22,650	22,650

35. Security of Current Assets Against Borrowings

Particulars	June, 2022	September, 2022	December, 2022	March, 2023
Net Current Assets as per Quarterly Return filed with Bank	13,37,355	13,06,296	12,80,078	-
Add:				
Due to debtor Mismatch	-	-	215	-
Less:				
Due to creditor mismatch	1,809	-	(5,400)	-
Current Assets as per Books of Account	13,35,546	13,06,296	12,85,692	-

One Creditor Balance was not shown in the stock statement inadvertently. Therefore creditors was deflated in the stock statement to the extent.

Some Ledgers was shown as creditors in the stock statement inadvertently whereas it was paid by the company. Therefore creditors was inflated in the stock statement to the extent.

In Quarter 4, Company is not submitted stock statement with the bank hence we are not reporting any discrepancy between quarterly return filed with the bank and current assets as per books of accounts.

36. Struck Off Companies

In the opinion of the management, Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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Notes forming part of Financial

37. Benami Properties

In the opinion of the management Company does not hold any benami property as defined under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under; No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions(Prohibition) Act, 1988 and Rules made there under.

38. Compliance with approved Scheme(s) of Arrangements

The provisions of sections 230 to 237 of The Companies Act 2013,"Scheme of arrangement approved by the Competent Authority' are not applicable on company.

39. Financial Ratios

Refer Annexure 1 attached to the financial statements.

40. Wilful Defaulter

The company does not appear in the list of willful defaulter by any bank or financial institution or other lender.

41. Regrouping

Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary, to make them comparable with the current year figures.

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board

Sd/-
Mahershi Vijayvergia
 Partner
 Membership No. 423718

Sd/-
YOGESH DHANUKA
 Managing Director
 01437705

Sd/- **Sd/-**
ADITYA MALPANI **Ankit Sain**
 Director Company Secretary
 06428810

Place: Jaipur
 Date: 30 May 2023

Place: Jaipur
 Date: 30 May 2023

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Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %	Reason for variance
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.54	1.46	5.73%	N.A.
(b) Debt-Equity Ratio	$\frac{\text{Debts}}{\text{Equity}}$	0.26	0.34	-23.10%	Due to increase in equity capital in current reporting period
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	0.00	0.06	-92.48%	Due to increase in net loss comparative to previous year
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Net Worth}}$	-10.48%	-5.60%	87.13%	Due to increase in net loss comparative to previous year
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.14	0.23	-36.59%	Due to decrease in turnover comparative to previous year
(f) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.85	1.88	104.69%	Due to decrease in turnover comparative to previous year
(g) Trade payables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	3.29	3.57	-7.87%	N.A.
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	0.35	0.61	-41.93%	Due to decrease in turnover comparative to previous year
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-37.77%	-11.16%	238.55%	N.A.
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	-8.30%	-4.17%	98.83%	Due to decrease in net loss comparative to previous year
(k) Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	-8.30%	-4.17%	98.83%	Due to decrease in net loss comparative to previous year

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Particulars	31 March 2023	31 March 2022
Total Turnover	2,21,180	3,54,262
Profit after Tax/Net Profit	(83,542)	(39,524)
Current Assets	17,87,951	18,59,313
Current Liabilities	11,58,982	12,74,284
Debts (Long term Borrowings)	2,09,676	2,41,373
Equity	7,97,330	7,05,872
Net Worth	7,97,330	7,05,872
Earning available for Debt Service	5,194	78,769
Interest + Installements	12,19,716	13,91,244
Average Inventories	15,49,422	15,73,686
Average Account Receivable	57,418	1,88,239
Average Account Payable	67,203	99,171
Net Working Capital	6,28,969	5,85,029
Capital Employed	10,07,006	9,47,245
Total Investment	10,07,006	9,47,245

