

## Independent Auditor's Report

To  
The Members of  
M/s. Ramakrishna Housing Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **M/s. Ramakrishna Housing Private Limited** (‘the Company’), which comprise the Balance Sheet as at **March 31st 2022**, the Statement of Profit and Loss, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as “financial statements”).

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 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended by Companies (Accounting standard Rules,2016) and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31st 2022, the Loss for the year ended on that date.

#### Basis for Opinion

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



Flat No. 202, Krishna Apartment, KPHB Colony, Road Number 1, Kukatpally, Hyderabad, Telangana - 500072.



## **Information Other than the Financial Statements and Auditor's Report thereon**

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company 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 misstatements, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors of the company as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. 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";
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company is not a Public Company therefore the provisions of Section 197 read with Schedule V of the Companies Act, 2013 not applicable.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigation which would impact its financial position.
    - ii) There has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Company has not made any provision as required under the applicable law or Accounting Standards;

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

For **ASK & Co.**  
Chartered Accountants  
FRN: 013735S



*N. Satya Krishna*

**(N. Satya Krishna)**  
Partner  
Membership No: 233858

Place: Vijayawada  
UDIN: 26233858MXQQQL4397

**“ANNEXURE – A” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF M/S. RAMAKRISHNA HOUSING PRIVATE LIMITED**

Referred to in paragraph 1 of report on other legal and regulatory requirement’s paragraph of our report on the financial statement of even date,

i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, fixed assets have been physically verified during the year and no material discrepancies were noticed on such physical verification.

(c) According to information and explanation given to us and the records examined by us, we report that, the title deeds, comprising the immovable property of land, are held in the name of the company as at the balance sheet date.

ii) The inventory has been physically verified by the management at reasonable intervals. Discrepancies noticed on physical verification by the management, which are not material, have been properly dealt with in the books of accounts of the company.

iii) The company has granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the companies act, 2013. In our opinion and according to the information and explanation given to us, the terms and conditions of the grant of such loans are not prejudicial to the companies interest.

In case of such loans since there are no terms for repayment of interest we cannot comment upon the regularity of the same. The terms of arrangements do not stipulate any repayment schedule of principal and interest amount and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

The terms of arrangements do not stipulate any repayment schedule of principal and interest amount and the loans are repayable on demand. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company in respect amount of principal and interest overdue.

iv) In our opinion and according to the information and explanations given to us, The company has granted loans and made investments in the parties covered under section 185 and 186 of the companies act, 2013 which as on the date of this balance sheet are in excess of the limit specified under section 186. However, special resolution has been passed in the General Meeting for the same.

v) The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

vi) As per the requirement under section 148(1) of Companies Act, 2013 the Central government has not prescribed for maintenance of the cost records for the company.

- vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except as per details below:

<b>Sno</b>	<b>Name of the statue</b>	<b>Nature of dues</b>	<b>Period to which the amount relates to</b>	<b>Amount due (Rs. in Lakhs)</b>	<b>Due date</b>	<b>Date of payment</b>
1	Employees Provident fund and miscellaneous provisions Act	Provident Fund	April-18 to July-18	0.15	15 <sup>th</sup> of next month of every month	Not paid

- (b) According to the information and explanations given to us and as per verification of the records of the company, there are disputed amounts which have not been deposited on account of any disputes with the authorities as at March 31st 2022.

<b>Name of the Statue</b>	<b>Nature of Dues</b>	<b>Amount (Rs. in Lakhs)</b>	<b>Amount paid for Appeal (Rs. in Lakhs)</b>	<b>Financial Year</b>	<b>Forum where disputes is pending</b>
Income tax Act, 1961	Income Tax and Interest	394.24	80.00	2014-15	Commissioner of Income Tax (Appeals)

- viii) According to the information and explanations given to us and as per verification of the records of the company, during the year the Company has defaulted in repayment of dues to the Banks, Non Banking Finance Companies(NBFC). In the absence of demand notices, statement of account from lender organization and other information we are unable to quantify the amount.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Based on our audit procedure and according to the information and explanation given to us, money raised by the Company by way of Term Loans during the year. The company has not provided information relating project wise expenses incurred. In view of above we are unable to comment on the term loans raised during the year applied for the purpose for which those are raised.

- x) The Company is not a Public Company therefore the provisions of Section 197 read with Schedule V of the Companies Act, 2013 not applicable. Hence, this clause is not applicable to the company.
- xi) The company is not a Nidhi Company, therefore this clause is not applicable to the company.
- xii) As per the information and explanation given to us and on the basis of our examination of the records, the company has transacted with the related parties which are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the Accounting Standard -18 Related Party Disclosures - Refer note no.35 to the financial statements. And the approval for related parties' transactions under section 177 is not required as there is no requirement of constitution of audit committee in the Company as per the relevant applicable provisions and rules.
- xiii) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv) As per the information and explanations given to us and on the basis of our examination of the records, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore this clause is not applicable to the company.

For **ASK & Co.**  
Chartered Accountants  
FRN: 013735S



*N. Satya Krishna*

**(N. Satya Krishna)**  
Partner  
Membership No: 233858

Place: Vijayawada  
UDIN: 26233858MXQQQL4397



**“ANNEXURE – B” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF RAMAKRISHNA HOUSING PRIVATE LIMITED**

**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 M/s. M/S. Ramakrishna Housing Private Limited (“the Company”) as of March 31st 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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 (“the ICAI”). 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.

**Auditor’s 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 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 judgment, 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that 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 (3) 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.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and the internal controls over financial reporting are generally operating effectively as at March 31st 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASK & Co.**  
Chartered Accountants  
FRN: 013735S


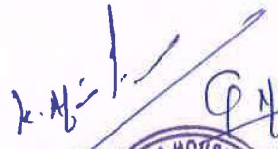

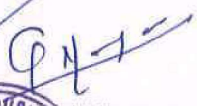


*N. Satya Krishna*

**(N. Satya Krishna)**  
Partner  
Membership No: 233858

Place: Vijayawada  
UDIN: 26233858MXQQQL4397

2021-22

<b>RAMAKRISHNA HOUSING PRIVATE LIMITED</b> <b>D.No.: 54-15-20, Srinagar Colony, Rihh Road, Vijayawada - 520008</b> <b>BALANCE SHEET AS AT 31st MARCH, 2022</b>			
PARTICULARS	Note No.	As at 31st Mar 2022 Rupees	As at 31st Mar 2021 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share capital	3	31,44,77,391	31,44,77,391
(b) Reserves and surplus	4	25,21,58,569	25,45,60,332
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	5	3,01,15,74,629	2,99,50,74,629
(b) Other long term liabilities	6	17,84,99,943	17,84,99,943
<b>Current Liabilities</b>			
(a) Short-term borrowings	7	94,01,34,807	84,58,61,366
(b) Trade payables	8	25,33,72,407	29,93,61,001
(c) Other current liabilities	9	2,33,11,08,967	2,33,91,45,997
(d) Short-term provisions	10	3,33,46,379	3,40,42,979
<b>TOTAL</b>		<b>7,31,46,73,092</b>	<b>7,26,10,23,638</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed assets			
(i) Tangible assets (Gross-accumulated dep)	11	4,36,28,841	5,82,42,123
(ii) Intangible assets	12	43,91,72,776	43,68,57,776
(b) Non-current investments	13	1,19,65,889	1,19,78,251
(c) Deferred tax asset (net)	14	73,46,919	73,46,919
(d) Long-term loans and advances			
<b>Current Assets</b>			
(a) Inventories	15	3,85,07,57,713	3,83,51,75,608
(b) Trade receivables	16	57,76,37,680	57,78,47,656
(c) Cash and cash equivalents	17	3,11,59,353	3,08,57,730
(d) Short-term loans and advances	18	2,18,27,73,765	2,13,24,87,620
(e) Other current assets	19	17,02,30,156	17,02,29,955
<b>TOTAL</b>		<b>7,31,46,73,092</b>	<b>7,26,10,23,638</b>
Significant Accounting Policies	2		
<p>The Accompanying Notes are an Integral Part of these Financial Statements.  As per our Report of even date attached  <b>For ASK &amp; Co.</b>  <b>Chartered Accountants</b>  <b>FRN No: 013735S</b></p>			
		<p><b>For and on behalf of the Board of Directors</b>  <b>Ramakrishna Housing Private Limited</b></p>	
  <b>(Nekkanti Satya Krishna)</b> <b>Partner</b> <b>M No. 233858</b>		  <b>K P V Anjan Kumar</b> <b>Managing Director</b> <b>DIN: 00504130</b>	
<b>Place : Vijayawada</b> <b>Date : 26/09/2022</b>		 <b>Keshimi Narayana G</b> <b>Director</b> <b>DIN: 07966717</b>	

**RAMAKRISHNA HOUSING PRIVATE LIMITED**  
**D.No.: 54-15-20, Srinagar Colony, Ring Road, Vijayawada - 520008**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

PARTICULARS	Note No.	As at 31st Mar 2022 Rupees	As at 31st Mar 2021 Rupees
<b>Revenue</b>			
a) Revenue from operations	20	-	46,16,88,677
b) Other income	21	5,070	18,43,399
<b>Total Revenue</b>		<b>5,070</b>	<b>46,35,32,076</b>
<b>Expenses</b>			
(a) Construction, development and contract expenses	22	-	43,54,64,162
(b) Changes in inventories of work-in-progress	23	-	(2,11,356)
(c) Employee benefits expense	24	1,56,500	33,73,418
(d) Finance cost	25	26,622	1,74,871
(e) Depreciation & amortisation expenses	11	8,88,226	12,64,575
(f) Other expenses	26	13,23,123	80,50,617
<b>Total Expenses</b>		<b>23,94,471</b>	<b>44,81,16,286</b>
<b>Profit/(Loss) Before Tax</b>		<b>(23,89,401)</b>	<b>1,54,15,790</b>
<b>Tax expense</b>			
(a) Current tax expense for current year		-	
(b) Current tax expense relating to prior years		-	
(c) Net current tax expense		-	
(d) Deferred tax		(12,362)	58,08,664
(e) MAT Credit		-	
		<b>(12,362)</b>	<b>58,08,664</b>
<b>Profit/(Loss) for the year</b>		<b>(24,01,763)</b>	<b>2,12,24,454</b>
Earnings per Equity Share of the Face Value of Rs. 10/-each			
- Basic		(0.08)	0.67
- Dilluted		(0.08)	0.67
Significant Accounting Policies	2		

The Accompanying Notes are an Integral Part of these Financial Statements.

As per our Report of even date attached

For ASK & Co.  
Chartered Accountants  
FRN No: 013735S

For and on behalf of the Board of Directors  
Ramakrishna Housing Private Limited



(Netkanti Satya Krishna)  
Partner  
M No. 233858

K P V Anjan Kumar  
Managing Director  
DIN: 00502130

Kalshmy Narayana G  
Director  
DIN: 07966717

Station : Vijayawada  
Date : 26/09/2022



**RAMAKRISHNA HOUSING PRIVATE LIMITED**  
**D.No.: 54-15-20, Srinagar Colony, Ring Road, Vijayawada - 520008**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

PARTICULARS	Current Year Rupees	Previous Year Rupees
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before tax	(23,89,401)	1,54,15,790
<i>Adjustments for:</i>		
Depreciation and Amortization Expenses	8,88,226	12,64,575
Interest Income	-	(17,55,221)
Other Income	(5,070)	(88,178)
Interest Expense	-	-
MAT Credit	-	-
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(15,06,245)</b>	<b>1,48,36,966</b>
<i>Changes in Working Capital:</i>		
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>		
Long term loans and advances	-	(6,28,226)
Other current assets	(201)	(38,63,907)
Short-term loans and advances	(5,02,86,145)	1,75,12,528
Inventories	7,49,18,922	2,48,63,700
Trade receivables	2,09,976	20,00,000
<i>Adjustments for Increase / (Decrease) in Operating Liabilities:</i>		
Other long-term liabilities	-	(3,00,000)
Trade payables	(4,59,88,594)	(3,61,62,972)
Other current liabilities	(80,37,030)	(14,15,20,956)
Short term provisions	(6,96,600)	-
<b>Cash (used)/generated from Operations</b>	<b>(3,13,85,917)</b>	<b>(12,32,62,868)</b>
Direct taxes received/(paid)	-	-
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(3,13,85,917)</b>	<b>(12,32,62,868)</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on fixed assets	(19,54,59,342)	(19,54,59,342)
Capital expenditure - work in progress	-	-
Non-current investments	(23,15,000)	-
Interest received	-	17,55,221
Other income	5,070	88,178
<b>Net Cash from/(used in) Investing Activities</b>	<b>(19,77,69,272)</b>	<b>(19,36,15,943)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds of long term secured loans	1,65,00,000	(59,14,19,395)
Proceeds/(Repayments) of short term borrowings	9,42,73,441	78,67,72,166
Finance cost	-	-
<b>Net Cash (used in) Financing Activities</b>	<b>11,07,73,441</b>	<b>19,53,52,771</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(11,83,81,748)</b>	<b>(12,15,26,040)</b>
Cash and cash equivalents at the beginning of the year	(7,06,87,31,711)	(6,94,72,05,671)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>(7,18,71,13,460)</b>	<b>(7,06,87,31,711)</b>



<b>D. Components of Cash and Cash Equivalents</b>		
Cash in hand	20,92,893	6,34,393
Balances with scheduled banks in current account	50,66,702	62,23,579
In margin money deposits	2,39,99,758	2,39,99,758
<b>Total</b>	<b>3,11,59,353</b>	<b>3,08,57,730</b>

**Notes**

1. Figures in Negative indicate Cash Outflow.
- 2 Previous year's figures have been rearranged / regrouped wherever necessary.

**Significant Accounting Policies**

2

The Accompanying Notes are an Integral Part of these Financial Statements.

As per our Report of even date attached  
For ASK & Co.  
Chartered Accountants  
FRN No: 013735S

For and on behalf of the Board of Directors  
Ramakrishna Housing Private Limited



(Nekkanti Satya Krishna)  
Partner  
M No. 233858

Station : Vijayawada

Handwritten signature of K P V Anjan Kumar and a circular stamp for Ramakrishna Housing Private Limited, Vijayawada.

K P V Anjan Kumar  
Managing Director  
DIN: 00804130

Director  
DIN: 07966717

**RAMAKRISHNA HOUSING PRIVATE LIMITED**  
**D.No.: 54-15-20, Srinagar Colony, Ring Road, Vijayawada - 520008**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**Notes Forming Part of the Financial Statements**

**1. Corporate Information:**

Ramakrishna Housing Private Limited was incorporated on 10<sup>th</sup> January, 2014 under the Companies Act, 2013. The company is engaged in the Infrastructure sector, primarily engaged in real estate development, construction of residential buildings and commercial buildings, carrying out contract works etc.

The Company is headquartered in Vijayawada, India. Its registered office is situated at D.No.: 54 15 20, Srinagar Colony, Ring Road, Vijayawada - 520008.

The financial statements for the year ended MARCH 31, 2022 were authorised and approved for issue by the Board of Directors on 24th September, 2022

**2. Significant Accounting Policies:**

**2.1. Basis of Accounting and Preparation of Financial Statements:**

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2015 and other pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The accounting policies applied by the Company are consistent with those used in the previous year, unless otherwise stated.

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance as set out in the Schedule III to the Companies Act, 2013.

The Company adopts operating cycle based on the project period and accordingly all project related assets and liabilities are classified into current and non current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

**2.2. Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.3. Foreign Currency**

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency on the date of the transaction.

  
The stamp is circular with the text "RAMAKRISHNA HOUSING PVT. LTD." around the top and "VIJAYAWADA" around the bottom. There are two handwritten signatures, one on the left and one on the right, both written in blue ink.

#### 2.4. Fixed Assets (Tangible and Intangible):

Fixed Assets are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of fixed assets comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, upto the date the asset is ready for its intended use.

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

#### 2.5. Depreciation and Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Building – Temporary structures	- 3 years
Building – Other than Factory	- 60 years
Plant and Machinery – Civil Works	- 9 years
Plant and machinery – Other Civil Works	- 12 years
Furniture and fixtures	- 10 years
Electrical installations and equipment's	- 10 years
Office equipment's	- 5 years
Computers	- 3 years
Vehicles	- 8 years

Depreciation method, useful life and residual value are reviewed periodically.

Leasehold land and improvements, if any, are amortised on the basis of duration and other terms of lease

Intangible Assets are amortised, on straight line method based on the useful life prescribed in Schedule II to the Companies Act, 2013, if any

#### 2.6. Impairment of Assets:

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

*K. M. S. I.*



*G. N. S.*



## 2.7. Borrowing Costs:

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss (or) Work-In-Progress over the tenure of the loan. Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalised as part of their costs and are included in Work In Progress. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

## 2.8. Inventories:

### Raw Materials/Consumables:

Raw Materials, construction materials and stores & spares are valued at at lower of cost or net realisable value. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.

### Work in Progress:

Construction Work-in-progress for projects under execution as at balance sheet date are valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

### Properties Under Development:

Properties under development are valued at lower of cost or net realisable value. Cost Comprises all direct development expenditure, administrative expenditure, borrowing cost & other related expenditure/costs. Land held for resale is valued at lower of cost and net realisable value.

### Finished Stock of Completed Projects (Ready Units):

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realizable value

## 2.9. Investments:

Investments are classified as non-current and current investments. Long Term Investments are carried on Category wise at cost less provision for diminution, other than temporary, in value of such investments. Current investments are carried on Category wise, at lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees, and duties.

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

K. H. S. /



G. N. S. /

## 2.10. Employee Benefits:

### Defined Contribution Plan

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

### Leave Encashment

Leave encashment is recognised as an expense as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at Balance Sheet date. Re-measurement gains and losses are recognised in the statement of other comprehensive income, if any

## 2.11. Revenue Recognition

Revenue is Recognised to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognised

### Revenue From Real Estate Projects

The Company follows the Percentage Completion Method (PCM) for its projects. The revenue recognition policy is as under:

Revenue is recognised in accordance with the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI"). The Company recognises revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost as well as area sold, and depending on the type of project. Revenue is recognised net of indirect taxes and on execution of either an agreement or a letter of allotment.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. Land cost includes the cost of land, land related development rights and premium.

### Finance Income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss. Interest income is accounted on accrual basis considering certainty in realisation, taking into account the amount outstanding and the rate applicable

### Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

## 2.12. Leases:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset are classified as operating leases. The Company's leasing arrangements are mainly in respect of operating leases for premises. The leasing arrangements are usually cancellable / renewable by mutual consent on agreed terms.



### 2.13. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.14. Taxes on Income:

i) Current Tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

ii) Deferred Taxes: Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

iii) MAT : Minimum Alternate Tax under the provisions of Income Tax Act, 1961 is recognised as a current tax in the statement of Profit & Loss, wherever applicable. The credit under the act in respect of MAT paid is recognised as an asset only when and to the extent there is a convincing evidence that the company will pay normal Income Tax during the period for which the MAT credit can be carried forward for offset against the normal tax liability. The MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists

### 2.15. Earnings Per Share:

Basic earnings per equity share is computed by dividing the net profit / (loss) for the year attributable to the Equity Shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

### 2.16. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably. Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

### 2.17. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. The Company has provided the information for both the current and the comparative period in Cash Flow Statement.

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**RAMAKRISHNA HOUSING PRIVATE LIMITED**  
**D.No.: 54-15-20, Srinagar Colony, Ring Road, Vijayawada - 520008**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**3. Share Capital**

Particulars	As at31st Mar 2022	As at31st Mar 2021
<u>Authorised</u> 4,00,00,000 (PY 2021 : 4,00,00,000) Equity Shares of Rs.10/- each	40,00,00,000	40,00,00,000
<u>Issued, Subscribed &amp; Paid-up</u> 3,14,47,739 (PY 2021 : 3,14,47,739) Equity Shares of Rs.10/- each	31,44,77,391	31,44,77,391

**Reconciliation of the Number of Equity Shares and Amount Outstanding at beginning and at end of the**  
**a. year**

Particulars	As at31st Mar 2022		As at31st Mar 2021	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	3,14,47,739	3,14,47,739	3,14,47,739	3,14,47,739
Shares Issued during the year	-	-	-	-
Shares Bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>3,14,47,739</b>	<b>3,14,47,739</b>	<b>3,14,47,739</b>	<b>3,14,47,739</b>

**b. Details of Shares Held by Each Shareholder Holding more than 5% Shares**

Name of the Share Holder	As at31st Mar 2022		As at31st Mar 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
K P V Anjani Kumar	3,14,42,739	99.98%	3,14,42,739	99.98%

**c. Terms/Rights attached to Equity Shares**

The Equity Shares of the company having par value of Rs.10/- per share, rank pari passu in all respects including voting rights and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.

**d. Increase of Authorized Share Capital**

Current Year  
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Previous Year  
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**e. Allotment of Equity Shares**

Current Year  
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Previous Year  
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**RAMAKRISHNA HOUSING PRIVATE LIMITED**  
D.No.: 54-15-20, Srinagar Colony, Ring Road, Vijayawada - 520008  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**4. Reserves and Surplus**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Securities Premium Account		
Opening Balance	8,45,22,609	8,45,22,609
For the Year	-	-
Closing Balance	8,45,22,609	8,45,22,609
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	17,00,37,723	14,88,13,269
Add/(Less): Net Profit/(Loss) for the Year	(24,01,763)	2,12,24,454
Add/(Less): Adjustment for the Earlier Years	-	-
Net Surplus/(Deficit) in the Profit and Loss Statement	16,76,35,960	17,00,37,723
<b>Total</b>	<b>25,21,58,569</b>	<b>25,45,60,332</b>

**5. Long Term Borrowings**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
<b>Secured Loan</b>		
(a) From Banks		
Vehicle & Equipment Loans	1,39,25,016	1,39,25,016
(b) From NBFCs / Others		
Vehicle & Equipment Loans	79,21,560	79,21,560
(c) Working Capital Loan From NBFC	10,69,76,660	10,79,76,660
(d) Project Loans From NBFC & Bank	2,51,60,25,268	2,51,60,25,268
<b>Unsecured Loans</b>	<b>36,67,26,125</b>	<b>34,92,26,125</b>
<b>Total</b>	<b>3,01,15,74,629</b>	<b>2,99,50,74,629</b>

**A. Secured Loans Repayment Schedules**

Financer	Current Portion	Non Current Portion
BMW Financial Services	5,96,117	1,46,842
HDFC Bank Ltd	1,73,81,350	88,92,081
Toyata Car Finance	11,50,320	10,45,047
Sheba Properties Ltd	-	-
ICICI Bank Ltd	61,54,644	42,22,666
Yes Bank (Vehicle loans)	4,75,328	8,10,268
Yes Bank (Project loans)	1,33,27,011	57,14,68,313
Shriram City Union Finance	3,60,15,430	10,69,76,660
Shriram Equipment Finance (SREI)	(2,77,570)	-
Tata Motors Finance	49,04,355	67,29,671
LIC Housing Finance Ltd	-	1,94,45,56,955
<b>Total</b>	<b>7,97,26,984</b>	<b>2,64,48,48,504</b>



**B. Terms of Loan:**

**Equipment Loans from Banks or Others:**

The equipment loans are secured by hypothecation of specific equipments acquired out of the said loans and all these loans are guaranteed by promoter directors. The rate of interest on these loans varies between 7.2% to 15%.

**Vehicle Loans from Banks or Others:**

The vehicle loans availed are secured by hypothecation of specific vehicles purchased out of the said loans. The vehicle loans carry interest rate between 7.2% to 12.10%

**Project Loans from LIC Housing Finance Ltd:**

Term loan of Rs.100 Crores under project finance from LIC Housing Finance Ltd is sanctioned for construction of Tower No's.3,4 & 5 of Phase-I, Ramakrishna Venuzia. The said term loan is repayable in 24 monthly instalments (23 monthly instalments of Rs.4.25 Crores each and last instalment of Rs.2.25 Crores) (with a moratorium of 36 months from first disbursement i.e. 30th March 2017 along with interest of 12.50% p.a. Interest is to be serviced on monthly basis.

Term loan of Rs.105 Crores under project finance from LIC Housing Finance Ltd is sanctioned for construction of Tower No's.2,6 & 8 and Club House of Phase-I, Ramakrishna Venuzia. The said term loan is repayable in 24 monthly instalments (23 monthly instalments of Rs.4.38 Crores each and last instalment of Rs.4.26 Crores) (with a moratorium of 30 months from first disbursement i.e. 26th September 2017 along with interest of 12.25% p.a. Interest is to be serviced on monthly basis.

Term loan of Rs.75 Crores under project finance from LIC Housing Finance Ltd is sanctioned for construction of Tower No's.1 & 7 of Phase-I, Ramakrishna Venuzia with a door to door tenor of 48 Months. The said term loan is repayable in 18 monthly instalments (17 monthly instalments of Rs.4.167 Crores each and last instalment of Rs.4.161 Crores) from first the date of first disbursement i.e. 14th August, 2018 along with interest of 12.35% p.a. Interest is to be serviced on monthly basis.

**Project Term Loan from YES Bank Limited**

Term loan of Rs.101 Crores under project finance from Yes Bank Ltd is sanctioned for construction of Techno Towerz. The said term loan is repayable in 16 Quarterly instalments (1st Year "0" Repayment, 2nd Year is 5% of the loan, 3rd Year is 20% Repayment, 4th Year is 35% Repayment and 5th year is 40% of the Loan repayment) (with a moratorium of 12 months from the date of sanction i.e. 25th June, 2018 along with interest of 13.2% p.a. Interest is to be serviced on monthly basis.

Further more, the personal guarantee of Directors have been offered to YES Bank Ltd.

**Terms of Security:**

For Term loan of Rs.100 Crores from LIC Housing Finance Ltd for Tower No's.3,4 & 5 of Phase-I, Ramakrishna Venuzia is secured by primary security covering an extent of 3.8075 Acres of project site situated in Kaza Village, Mangalagiri including buildings constructed there on and collateral security of project site covering an extent of 2.08 Acres situated in Kaza Village, Mangalagiri.

In addition to this 209 flats out of the total no.of flats proposed to be constructed in Tower No:3,4 & 5 admeasuring an extent of 3,60,645 sq.ft have been offered under negative lien by the company to LIC HFL.

For Term loan of Rs.105 Crores from LIC Housing Finance Ltd for Tower No's.2,6 & 8 of Phase-I, Ramakrishna Venuzia is secured by primary security covering an extent of 6.1225 Acres of project site situated in Kaza Village, Mangalagiri including buildings constructed there on and collateral security of project site covering an extent of 2.19 Acres situated in Kaza Village, Mangalagiri.

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In addition to this 181 flats out of the total no. of flats proposed to be constructed in Tower No:2,6 & 8 admeasuring an extent of 3,43,005 sq.ft have been offered under negative lien by the company to LIC HFL.

For Term loan of Rs.75 Crores from LIC Housing Finance Ltd for Tower No's.1 & 7 of Phase-I, Ramakrishna Venuzia is secured by primary security covering an extent of 3.45 Acres of project site situated in Kaza Village, Mangalagiri including buildings constructed there on.

In addition to this 118 flats out of the total no. of flats proposed to be constructed in Tower No:1 & 7 admeasuring an extent of 2,50,160 sq.ft have been offered under negative lien by the company to LIC HFL.

Added to this, the corporate guarantee has been offered by M/s. Adithya Townships & Projects Pvt Ltd

Further more, the personal guarantee of Directors have been offered to LIC Housing Finance Ltd.

For Term loan of Rs.101 Crores from Yes Bank Ltd for Techno Towerz, Ramakrishna Techno Towerz is secured by primary security covering an extent of 3.89 Acres of project site situated in Kaza Village, Mangalagiri including the proposed construction thereon, excluding the units already sold and collateral security covering an extent of 5.16 Acres situated in Kaza Village, Mangalagiri.

**Working Capital Term Loans from Shriram City Union Finance:**

Working Capital Term loan of Rs.20 Crores is sanctioned by Shriram City Union Finance Ltd for Short Term Working Capital Requirements. The said term loan is repayable in 60 monthly instalments starting from October 2017. First disbursement i.e. 24th August 2017 along with interest of 13.00% p.a. Interest is to be serviced on monthly along with EMI

For Working Capital Term loan of Rs.20 Crores from Shriram City Union Finance Ltd is secured by collateral security of project site covering an extent of 2.11 Acres situated in Kaza Village, Mangalagiri. This Collateral Security Details belongs Ramakrishna Housing Pvt Ltd and Subsidiaries Aditya Townships & Projects Pvt Ltd and Prithvi Villas Pvt Ltd.

Added to this, the corporate guarantee has been offered by M/s. Adithya Townships & Projects Pvt Ltd & Prithvi Villas Pvt Ltd

**6. Other Long-Term Liabilities**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Security Deposit from Customers	17,84,99,943	17,84,99,943
<b>Total</b>	<b>17,84,99,943</b>	<b>17,84,99,943</b>

**7. Short Term Borrowings**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Unsecured Loans From Others	94,01,34,807	84,58,61,366
<b>Total</b>	<b>94,01,34,807</b>	<b>84,58,61,366</b>



8. Trade Payables

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Sundry Creditors for Supplies	25,33,72,407	29,93,61,001
<b>Total</b>	<b>25,33,72,407</b>	<b>29,93,61,001</b>

9. Other Current Liabilities

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Sundry Creditors for : Expenses	82,08,49,414	82,80,13,710
Current Maturities of Long-Term Borrowings	7,97,26,984	7,97,26,984
Advance from Customers	1,33,99,26,540	1,34,04,99,274
Retention Money Payable	8,88,97,853	8,88,97,853
Dues to Statutory/Government Authorities	17,08,176	20,08,176
<b>Total</b>	<b>2,33,11,08,967</b>	<b>2,33,91,45,997</b>

10. Short Term Provisions

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Provision for Income Tax	3,33,46,379	3,40,42,979
<b>Total</b>	<b>3,33,46,379</b>	<b>3,40,42,979</b>


  
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NOTE No: 11

## Depreciation Schedule as per Companies Act'2013

## TANGIBLE ASSETS

Amount in Rs.

## GROSS BLOCK AT COST

Particulars	Cost as at March'21	Additions during the Year	Deductions/Adjustments during the Year	Upto 31st March 2022
Computers & Printers	41,72,570	-	-	41,72,570
Electrical Items ,Furnitures & Fixtures	2,12,52,349	-	-	2,12,52,349
Vehicles	9,78,32,427	-	-	9,78,32,427
Buildings	99,96,645	-	-	99,96,645
Security Assets	3,08,568	-	-	3,08,568
Survey Instruments & Equipments	82,62,785	-	-	82,62,785
Plant & Machinery	5,70,68,718	-	-	5,70,68,718
<b>CURRENT YEAR</b>	<b>19,88,94,074</b>	<b>-</b>	<b>-</b>	<b>19,88,94,086</b>
<b>PREVIOUS YEAR</b>	<b>19,54,59,342</b>	<b>20,54,732</b>	<b>-</b>	<b>19,75,14,086</b>

## DEPRECIATION BLOCK

Particulars	Up to March'21	For the Year	Deductions /Adjustments -- Capitalized for the Year	Net Depreciation Charged to P& L	Upto 31st March 2022
a Computers & Printers	40,16,878	-	-	-	40,16,878
B Electrical Items,Furnitures & Fixtures	1,47,04,095	16,95,113	15,25,602	1,69,511	1,63,99,208
c Vehicles	7,46,30,637	68,15,905	61,34,314	6,81,590	8,14,46,542
d Buildings	25,82,114	3,61,109	3,24,998	36,111	29,43,223
e Security Assets	2,86,089	10,131	9,118	1,013	2,96,220
f Survey Instruments & Equipments	52,69,767	6,61,223	6,61,223	-	59,30,990
g Plant & Machinery	3,91,62,372	50,69,801	50,69,801	-	4,42,32,173
<b>CURRENT YEAR</b>	<b>14,06,51,952</b>	<b>1,46,13,282</b>	<b>1,37,25,056</b>	<b>8,88,226</b>	<b>15,52,65,234</b>
<b>CAPITAL WORK IN PROGRESS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PREVIOUS YEAR</b>	<b>12,00,85,353</b>	<b>2,05,66,599</b>	<b>1,93,02,024</b>	<b>12,64,575</b>	<b>14,06,51,952</b>

## NET BLOCK

Particulars	As at March'22	As at March'21
Computers & Printers	1,55,692	1,55,692
Electrical Items	48,53,141	65,48,254
Vehicles	1,63,85,886	2,32,01,790
Buildings	70,53,422	74,14,531
Security Assets	12,347	22,479
Survey Instruments & Equipments	23,31,796	29,93,019
Excavator	1,28,36,544	1,79,06,345
<b>CURRENT YEAR</b>	<b>4,36,28,841</b>	<b>5,82,42,110</b>
<b>CAPITAL WORK IN PROGRESS</b>	<b>-</b>	<b>-</b>
<b>PREVIOUS YEAR</b>	<b>5,82,42,110</b>	<b>7,74,28,710</b>



**RAMAKRISHNA HOUSING PRIVATE LIMITED**  
**D.No.: 54-15-20, Srinagar Colony, Ring Road, Vijayawada - 520008**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**12. Non-Current Investments**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Investment	43,91,72,776	43,68,57,776
<b>Total</b>	<b>43,91,72,776</b>	<b>43,68,57,776</b>

**13. Deferred Tax Asset (Net)**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Deferred Tax Asset on Account of Depreciation	1,19,65,889	11978251
<b>Total</b>	<b>1,19,65,889</b>	<b>1,19,78,251</b>

**14. Long-Term Loans and Advances**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Unsecured, Considered Good		
Rent Advance	44,89,100	44,89,100
Security Deposits with Govt Agencies	28,57,819	28,57,819
<b>Total</b>	<b>73,46,919</b>	<b>73,46,919</b>

**15. Inventories**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Stock of Land - Cost or Under	15,84,07,921	15,84,07,921
Work in Progress - Cost or Under	3,59,16,55,203	3,57,60,73,098
Work in Progress Plots & Villas - Cost or Under	10,06,94,589	10,06,94,589
<b>Total</b>	<b>3,85,07,57,713</b>	<b>3,83,51,75,608</b>

*K.M. S. /*

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**16. Trade Receivables**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Unsecured, Considered Good - Other Trader Receivable	57,76,37,680	57,78,47,656
<b>Total</b>	<b>57,76,37,680</b>	<b>57,78,47,656</b>

**17. Cash and Cash Equivalents**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Balances with Banks	50,66,702	62,23,579
Cash on Hand	20,92,893	6,34,393
Other Bank Balances - In Margin Money Deposits	2,39,99,758	2,39,99,758
<b>Total</b>	<b>3,11,59,353</b>	<b>3,08,57,730</b>

**18. Short Term Loans & Advances**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Unsecured, Considered Good Advance to vendors	2,13,46,63,015	2,08,44,63,629
Advance Taxes and Tax Deducted at Source	4,44,47,893	4,43,61,133
MAT Credit Entitlement	36,62,858	36,62,858
<b>Total</b>	<b>2,18,27,73,765</b>	<b>2,13,24,87,620</b>

**19 Other Current Assets**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Balances with Govt Departments	166013206.4	166013006.1
Prepaid Expenses	42,16,949	42,16,949
<b>Total</b>	<b>17,02,30,156</b>	<b>17,02,29,955</b>



**RAMAKRISHNA HOUSING PRIVATE LIMITED**  
**D.No.: 54-15-20, Srinagar Colony, Ring Road, Vijayawada - 520008**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**20 Revenue from Operations**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Revenue from property development	-	46,16,88,677
Revenue from sale of villas & Lands	-	-
<b>Total</b>	-	<b>46,16,88,677</b>

**21 Other Income**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Interest Income	-	17,55,221
Other income	5,070	88,178
<b>Total</b>	<b>5,070</b>	<b>18,43,399</b>

**22 Construction, Development and Contract Expenses**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Construction, Development and Contract Expenses	-	43,54,64,162
<b>Total</b>	-	<b>43,54,64,162</b>

**23 Changes in Inventories of WIP**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Opening Balance	10,06,94,589	10,04,83,233
Closing Balance	10,06,94,589	10,06,94,589
<b>Total</b>	-	<b>(2,11,356)</b>



**24 Employee Benefits Expense**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Salaries & Wages	1,56,500	32,47,094
Contribution to Provident Fund	-	-
Contribution to ESI	-	-
Staff Welfare Expense	-	1,26,324
<b>Total</b>	<b>1,56,500</b>	<b>33,73,418</b>

**25 Finance Cost**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Interest	-	-
Bank Charges	26,622	1,74,871
<b>Total</b>	<b>26,622</b>	<b>1,74,871</b>

**26 Other Expenses**

Particulars	Year Ended 31st Mar 2022	Year Ended 31st Mar 2021
Business Promotion	-	27,77,471
Communication Expenses	-	4,91,616
Electricity Charges	10,11,623	6,54,737
Rent, Rates and Taxes	-	1,06,945
Administrative & Other Expenses	1,11,500	35,19,848
Audit fees	2,00,000	5,00,000
<b>Total</b>	<b>13,23,123</b>	<b>80,50,617</b>

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**RAMAKRISHNA HOUSING PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

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Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Accompanying Notes are an Integral Part of these Financial Statements.



As per our Report of even date attached  
For ASK & Co.  
Chartered Accountants  
FRN No: 013735S

For and on behalf of the Board of Directors  
Ramakrishna Housing Private Limited


(Nekkanti Satya Krishna)  
Partner  
M No. 233858

Station : Vijayawada

  
  
K P V Anjani Kumar      Lakshmi Narayana G  
Managing Director      Director  
DIN: 00504130      DIN: 07966717

