DS MAX

DS MAX PROPERTIES PRIVATE LIMITED

Balance Sheet as at 31st March 2022

Particulars	Notes	Amount in Rs. As at 31-03-2022	Amount in Rs. As at 31-03-2021
I. EQUITIES AND LIABILITIES:			
(1) SHARE HOLDERS FUND			
a) Share Capital	1	25,00,00,000	20,00,00,000
b) Reserves & Surplus	2	95,00,61,048	89,97,45,169
		1,20,00,61,048	**1,09,97,45,169**
(2) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	3	67,22,58,601	29,24,10,387
(b) Deferred Tax Liabilities (Net)	4	-	20,78,345
(c) Other Long Term Liabilities			-
		67,22,58,601	**29,44,88,732**
(3) CURRENT LIABILITIES			
(a)Trade Payables	5	20,30,24,453	12,62,73,497
(b)Other Current Liabilities	6	1,63,16,03,647	73,89,37,790
(c) Short-Term Provisions	7	5,00,53,125	3,38,01,135
		1,88,46,81,225	**89,90,12,422**
TOTAL		**3,75,70,00,873**	**2,29,32,46,323**
II. ASSETS			
NON-CURRENT ASSETS			
(1) (a) FIXED ASSETS			
(i) Tangible Assets	8	39,39,81,603	36,43,56,824
(ii) Intangible Assets		-	-
		39,39,81,603	**36,43,56,824**
(b) Deferred Tax Asset (Net)	4	76,19,086	
(c) Long Term Loans and Advances:	9	1,27,95,40,394	70,54,31,393
(2) CURRENT ASSETS			
(a) Current Investments	10	5,00,000	5,00,000
(b) Inventories	11	1,39,09,21,722	78,77,88,757
(c) Trade Receivables	12	1,09,34,051	1,30,24,859
(d) Cash and Cash equivalents	13	60,80,70,250	32,54,59,187
(e) Short Term Loans and Advances	14	6,54,33,766	9,66,85,303
		2,07,58,59,790	**1,22,34,58,106**
TOTAL ASSETS		**3,75,70,00,873**	**2,29,32,46,323**
Summary of significant accounting policies	21		

The accompanying notes are integral part of the financial statements

As per our report of even date
Chandra Mohan & Associates
Chartered Accountants
Firm Registration Number: 011381S

V L Mohan Babu
Partner
Membership Number: FCA 214831
Place : Bangalore
Date : 06-09-2022
UDIN: 22214831AXUGVZ3710

V.L. MOHAN BABU M.No.214831 TIRUPATI CHARTERED ACCOUNTANT

M/s. CHANDRA MOHAN & ASSOCIATES Reg. No: 011381S TIRUPATI CHARTERED ACCOUNTANTS

For and on behalf of the Board

Dr(Hons) K.V. Satish
Chairman and
Managing Director
DIN:01927752

Dr(Hons) S P Dayanand
Director
DIN:02315522

DS MAX

DS-MAX PROPERTIES PRIVATE LIMITED

Statement of Profit & Loss for the year ended 31st March 2022

Particulars	Notes	Amount in Rs. As at 31-03-2022	Amount in Rs. As at 31-03-2021
(I) Revenue from Operations	15	2,50,39,63,620	2,17,99,28,007
(II) Other Income	16	22,87,867	1,04,42,864
(III) TOTAL REVENUE (I+II)		**2,50,62,51,487**	**2,19,03,70,870**
(IV) EXPENSES			
Cost of Revenue	17	1,71,35,19,789	1,57,53,61,419
Employee Benefit Expenses	18	43,67,01,763	32,67,13,165
Finance Cost	19	9,87,49,982	4,76,79,802
Administration & Other Expenses	20	10,26,30,108	12,15,61,498
Depreciation amortisation and impairment	8	6,51,73,077	6,29,69,854
TOTAL EXPENSES		**2,41,67,74,719**	**2,13,42,85,738**
(V) PROFIT BEFORE EXTRAORDINARY ITEMS		8,94,76,768	5,60,85,132
Prior Period Items		1,56,40,767	(1,03,01,404)
Prior period Income			
(VI) PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		7,38,36,001	4,57,83,728
Extraordinary items			-
(VII) Profit before tax		7,38,36,001	4,57,83,728
(VIII) TAX EXPENSE:			
(a) Current tax expense		3,32,17,553	2,51,14,160
(b) Deferred tax		96,97,431	(1,25,08,158)
(IX) PROFIT FOR THE YEAR		**5,03,15,879**	**81,61,410**
(X) Earnings per Equity Share (EPS) in Rs.			
(1) Basic		25.16	4.08
(2) Diluted		20.13	4.08
Summary of significant accounting policies	21		

The accompanying notes are integral part of the financial statements

Chandra Mohan & Associates
Chartered Accountants
Firm Registration Number: 011381S

V.L. MOHAN BABU M.No.214831 TIRUPATI CHARTERED ACCOUNTANT

V L Mohan Babu
Partner
Membership Number: FCA 214831

For and on behalf of the Board

Dr (Hons) K V Satish
Chairman and Managing Director
DIN:01927752

Dr(Hons) S P Dayan
Director
DIN:02315522

Place: Bangalore
Date : 06-09-2022

UDIN: 22214831AXUGVZ3710

M/s. CHANDRA MOHAN & ASSOCIATES Reg. No: 011381S TIRUPATI CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

1 SHARE CAPITAL

Particulars	As at March 31,2022	As at March 31,2021
Authorised:		
Equity Share of Rs. 100/- par value	**25,00,00,000**	**25,00,00,000**
Issued, Subscribed and Paid up:	25,00,00,000	20,00,00,000
Equity Shares, Rs. 100/- par value		
Equity shares fully paid up		

The Company has only one class of Shares referred to as Equity Shares having a par value of Rs.100/-. Each holder of existing equity shares is entitled to one vote per share.

The Company has not declared any dividend during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remainingassets of the company, after distribution of all preferential amounts. However, no such preferential amounts existCurrently . The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares as at 31st March, 2022 and 31st March, 2021 is set out below:

Name of the Shareholder	As at 31st March, 2022		%	As at 31st March, 2021	
	No. of Shares	% held	Change	No. of Shares	% held
Dr(Hons) K V Satish	16,70,669	66.83%	-6.97%	14,75,932	73.80%
Mrs.Asha Satish	3,62,034	14.48%	1.38%	2,62,034	13.10%
Dr(Hons) S P Dayanand	3,62,034	14.48%	1.38%	2,62,034	13.10%
Mr L V S Prasanna Kumar	1,05,263	4.21%	4.21%	-	0.00%

The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2022 and 31st March, 2021 is set out below:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
-	20,00,000	20,00,00,000	20,00,000	20,00,00,000
Add: Additions during the year	5,00,000	5,00,00,000	-	-
No. of shares at the end of the FY	25,00,000	25,00,00,000	20,00,000	20,00,00,000

Shares held by promoters at the end of the year

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	%	No. of Shares	%
Dr(Hons) K V Satish	16,70,669	66.83%	14,75,932	84.92%
Mrs.Asha Satish	3,62,034	14.48%	2,62,034	15.08%

2 RESERVES AND SURPLUS

Particulars	As at March 31,2022	As at March 31,2021
Surplus/(Deficit) - Opening Balance	89,97,45,169	89,15,83,759
Add: Net Profit Transferred from Profit and Loss Account	5,03,15,879	81,61,410
Surplus/(Deficit) - Closing Balance	95,00,61,048	89,97,45,169
Total	**95,00,61,048**	**89,97,45,169**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

3 LONG TERM BORROWINGS

Particulars		As at March 31,2022	As at March 31,2021
Term Loans from Banks		67,22,58,601	29,24,10,387
	Total	67,22,58,601	29,24,10,387

4 DEFERRED TAX

Particulars		As at March 31,2022	As at March 31,2021
Deffered Tax Liability		76,19,086	20,78,345
	Total	76,19,086	20,78,345

5 TRADE PAYABLES

Particulars		As at March 31,2022	As at March 31,2021
Total outstanding dues of micro and small enterprises			-
Total outstanding dues of creditors other than micro and small enterprises		11,50,55,177	6,37,28,494
Retention Account		8,79,69,276	6,25,45,003
	Total	20,30,24,453	12,62,73,497

Trade Payables ageing schedule: As at 31st March,2022

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	
(i) MSME	-	-	-	-	-
(ii) Others	-	11,50,55,177	8,79,69,276	-	20,30,24,453
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2021

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	
(i) MSME	-	-	-	-	-
(ii) Others		6,37,28,494	6,25,45,003	-	12,62,73,497
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

6 OTHER CURRENT LIABILITIES

Particulars		As at March 31,2022	As at March 31,2021
Statutory Liabilities (TDS | PF | ESI | PT | GST)		1,45,84,499	70,54,857
Advance received from Customers		1,59,71,99,225	70,00,73,519
Salaries & Remuneration		1,98,19,923	3,18,09,414
	Total	1,63,16,03,647	73,89,37,790

7 SHORT-TERM PROVISIONS

Particulars		As at March 31,2022	As at March 31,2021
Provision for taxation		3,32,17,553	2,51,14,160
Provision for expenses		56,48,011	20,13,500
Provision for Gratuity		1,11,87,561	66,73,475
	Total	5,00,53,125	3,38,01,135

9 LONG TERM LOANS AND ADVANCES -(Unsecured, considered good)

Particulars		As at March 31,2022	As at March 31,2021
Deposits		1,47,83,380	13,53,220
Land Advance		1,25,57,92,500	70,38,97,592
Other Advances		89,64,514	1,80,581
	Total	1,27,95,40,394	70,54,31,393

V.L. MOHAN BABU CHARTERED ACCOUNTANT M.No.214831 TIRUPATI

M/s. CHANDRA MOHAN & ASSOCIATES CHARTERED ACCOUNTANTS Reg. No: 011381S TIRUPATI

10 LONG TERM INVESTMENTS

Particulars		As at March 31,2022	As at March 31,2021
TJSB Sahakari Bank Equity Shares		5,00,000	5,00,000
	Total	**5,00,000**	**5,00,000**

11 INVENTORIES

Particulars		As at March 31,2022	As at March 31,2021
Property Under Development		82,23,86,912	59,24,48,841
Property Held for Sale/Property Held for Development		56,85,34,810	19,53,39,916
	Total	**1,39,09,21,722**	**78,77,88,757**

12 TRADE RECEIVABLES -(Unsecured, considered good)

Particulars		As at March 31,2022	As at March 31,2021
Debts outstanding for a period exceeding six months		1,09,34,051	1,30,24,859
	Total	**1,09,34,051**	**1,30,24,859**

13 CASH AND CASH EQUIVALENTS

Particulars		As at March 31,2022	As at March 31,2021
Cash on hand		64,42,970	29,21,307
Balances with Banks		33,36,64,920	15,35,88,019
Fixed Deposits		26,79,62,361	16,89,49,861
	Total	**60,80,70,250**	**32,54,59,187**

14 SHORT TERM LOANS AND ADVANCES

Particulars		As at March 31,2022	As at March 31,2021
Rent Advance		9,36,075	7,42,000
Loans and advances to Employees		1,55,37,121	1,10,97,290
Advances to Suppliers		1,06,64,618	6,91,80,273
Pre-paid expenses		12,18,315	12,18,315
VAT/GST Input		1,71,20,104	-
Advance Tax		86,80,581	85,00,000
TDS Receivable		58,71,185	8,63,027
Retention Receivable		54,05,767	50,84,398
	Total	**6,54,33,766**	**9,66,85,303**

15 INCOME FROM OPERATIONS

Particulars		For the year ended March 31,2022	For the year ended March 31,2021
Revenue form sale of flats		2,50,39,63,620	2,17,99,28,007
Revenue from Construction Contracts			
	Total	**2,50,39,63,620**	**2,17,99,28,007**

16 OTHER INCOME

Particulars		For the year ended March 31,2022	For the year ended March 31,2021
Other Income		22,87,867	1,04,42,864
	Total	**22,87,867**	**1,04,42,864**

V.L. MOHAN BABU * CHARTERED ACCOUNTANT
M.No.214831
TIRUPATI

M/s. CHANDRA MOHAN & ASSOCIATES * CHARTERED ACCOUNTANTS
Reg. No: 0113815
TIRUPATI

17 COST OF REVENUE

Particulars		For the year ended March 31,2022	For the year ended March 31,2021
Construction Cost for Sale of flats		1,71,35,19,789	1,57,53,61,419
	Total	1,71,35,19,789	1,57,53,61,419

18 EMPLOYEE BENEFIT EXPENSES

Particulars		For the year ended March 31,2022	For the year ended March 31,2021
Salaries, Wages and other benefits		42,53,93,411	32,06,46,399
Staff Welfare Expenses		85,49,523	50,45,004
Conveyance		27,58,830	10,21,762
	Total	43,67,01,763	32,67,13,165

19 FINANCE COST

Particulars		For the year ended March 31,2022	For the year ended March 31,2021
Loan processing charges		51,70,600	85,28,635
Bank Charges		1,78,23,268	55,39,819
Interest on Term Loan		7,57,56,114	3,36,11,349
	Total	9,87,49,982	4,76,79,802

20 ADMINISTRATIVE AND OTHER EXPENSES

Particulars		For the year ended March 31,2022	For the year ended March 31,2021
Auditors' Remuneration		8,26,000	8,26,000
Cost Auditors Remuneration		2,41,900	2,36,000
Exhibitions & Advertisements		4,66,99,141	7,61,14,824
Rent and Office Maintenance		95,24,394	96,07,282
Rates and Taxes		11,12,616	12,40,388
RERA Registration Fees		3,98,660	4,47,120
Insurance		68,15,285	52,37,498
ROC and E TDS Filing fees		-	14,618
Communication Expenses		39,08,913	41,65,185
Travelling Expenses		15,25,919	7,17,892
Repairs and Vehicle Maintenance		1,36,23,507	99,61,923
Printing & Stationery		26,39,121	18,90,714
Postage & Courier Expenses		6,603	9,390
Membership & Subscription		24,554	2,21,954
Legal and Professional charges		92,56,260	39,58,148
Freight and Transportation Charges		22,61,805	44,84,248
Sundry balances written off		(71)	-
Corporate Social Responsibility		37,65,501	24,28,314
	Total	10,26,30,108	12,15,61,498

M/s. DS MAX PROPERTIES PRIVATE LIMITED

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

Note No. 8 - FIXED ASSETS

(Amount in Rupees)

PARTICULARS		Gross Block								Net Block	
	Useful life of Assets	As on 01.04.2021	Additions	Deletions	As on 31.03.2022	As on 01.04.2021	Depreciation for the year	Additions/Deletions/Adjustments	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
Buildings	60 Years	32,64,79,801	-		32,64,79,801	4,96,01,498	1,35,44,003	-	6,31,45,501	26,33,34,300	27,68,78,303
Land		53,17,818	-		53,17,818	-	-	-	-	53,17,818	53,17,818
Construction and Office Equipments	5 Years	17,35,47,023	5,92,04,673		23,27,51,696	13,48,73,085	3,49,05,831		16,97,78,916	6,29,72,780	3,86,73,938
Furniture & Fixtures	10 Years	1,85,30,441	1,93,000		1,87,23,441	1,10,23,101	21,24,249		1,31,47,349	55,76,092	75,07,340
Computer System & Software	3 Years	3,29,01,059	15,80,740		3,44,81,799	3,00,80,546	22,96,839		3,23,77,385	21,04,414	28,20,513
Vehicles	8/10 Years	6,19,16,196	3,38,19,441		9,57,35,637	2,87,57,285	1,23,02,155		4,10,59,440	5,46,76,197	3,31,58,911
Total		61,86,92,338	9,47,97,854	-	71,34,90,192	25,43,35,514	6,51,73,077	-	31,95,08,591	39,39,81,601	36,43,56,824

Notes to financial statements for the year ended March 31, 2022
(All amounts in Rupees, except if otherwise stated)

Ageing Schedule of Trade Receivables

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable	TEHRE ARE NO OUSTANDING TRADE RECEIVABLES AS THE COMPANY EXECUTES THE PROPERTY CONVEYANCE DEED AFTER RECEIVING THE FULL AND FINAL SALE CONSIDERATION.						
(i) Considered good							
(ii) Which have significant increase in credit risk and considered doubtful							
(iii) Credit impaired							
Disputed Trade Receivable							
(i) Considered good							
(ii) Which have significant increase in credit risk and considered doubtful							
(iii) Credit impaired							
Total	-	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable	TEHRE ARE NO OUSTANDING TRADE RECEIVABLES AS THE COMPANY EXECUTES THE PROPERTY CONVEYANCE DEED AFTER RECEIVING THE FULL AND FINAL SALE CONSIDERATION.						
(i) Considered good							
(ii) Which have significant increase in credit risk and considered doubtful							
(iii) Credit impaired							
Disputed Trade Receivable							
(i) Considered good							
(ii) Which have significant increase in credit risk and considered doubtful							
(iii) Credit impaired							
Total	-	-	-	-	-	-	-

22. Ageing Schedule of Trade Payables

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022						
(i). MSME	-	-	-	-	-	-
(ii) Others		14,04,79,450	6,25,45,003	-	-	20,30,24,453
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
Total	-	14,04,79,450	6,25,45,003	-	-	20,30,24,453
As at March 31, 2021						
(i). MSME	-	-	-	-	-	-
(ii) Others		7,69,12,670	4,94,60,827	-	-	12,63,73,497
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
Total	-	7,69,12,670	4,94,60,827	-	-	12,63,73,497

V.L. MOHAN BABU M.No.214931 TIRUPATI CHARTERED ACCOUNTANT

M/s. CHANDRA MOHAN & ASSOCIATES Reg. No: TIRUPATI CHARTERED ACCOUNTANTS

Notes to financial statements for the year ended March 31, 2022(All amounts in Rs. thousands, except if otherwise stated)

Financial Ratios

Ratios	Numerator	Denominator	as at 31.03.22	as at 31.03.202	Variance in %	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	Current Assets	Current Liabilities	1.10	1.36	-19.06%	
(b) Debt-equity ratio	Total Debt (Long term +Short term including current maturity)	Total Shareholders' Equity	0.56	0.27	110.68%	New project loans availed and interest on credit facilities increased in the current FY resulted in variance.
(c) Debt service coverage ratio	(Profit after tax+ depreciation+ interest on term loan)	(Interest on term loan + Long term principal repayment amount during the period)	2.17	2.49	-12.94%	
(d) Return on equity ratio	Net profit after ta	Average shareholder equity	0.20	0.04	393.21%	Revenue increased and net profit increased.
(e) Inventory turnover ratio	Revenue from operation	Average Inventory [(Closing Inventory + Opening Inventory)/2]	1.40	2.73	-48.46%	Projects under construction hence increase in inventories.
(f) Trade receivables turnover	Net Credit Sales	Average Accounts Receivable [(Closing Accounts Receivable + Opening Accounts Receivable)/2]			#DIV/0!	Not applicable as the property is handed over after receiving the full sale consideration.
(g) Trade payables turnover ra	Net credit purchase	average trade payable	0.15	0.22	-30.07%	Trade paybles increased as more projects are under construction.
(h) Net capital turnover ratio	Net annual sale	working capital	13.10	6.72	94.93%	Increase in revenue and inventories.
(i) Net profit ratio(%)	Net Profit after ta	Total Revenue	2.0%	0.37%	438.81%	Revenue increased and net profit increased.
(j) Return on capital employed	Earning before interest and tax	Tangible net worth + total debt + deferred tax liability	0.07	0.06	20.09%	
(k) Return on investment(%)	Net income (PAT)	cost of investment (total assets)	0.0134	0.0036	276.31%	Revenue increased and net profit increased.

V.L. MOHAN BABU CHARTERED ACCOUNTANT M.No.214831 TIRUPATI

CHANDRA MOHAN & ASSOCIATES CHARTERED ACCOUNTANTS Reg. No. 013615 TIRUPATI