

INDEPENDENT AUDITORS' REPORT

To

The Members of **URBANFEAT Technologies Private Limited,**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **URBANFEAT Technologies Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, 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.

Material Uncertainty Related to Going Concern (include only is applicable)

There is no any material uncertainty which effect company's ability to continue as "Going concern". Therefore the company has prepared the aforesaid statement on a going concern basis.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

A-22, PLOT NO.7, ASHOKA COMMERCIAL COMPLEX, SECTOR-18, MAFCO MARKET,
NAVI MUMBAI-400703, CONTACT NO.8108918500/022-40143940

Email Id: gupta.capramod1988@gmail.com



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

The Company's board of directors are 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, and 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 statement that give a true and fair view and are free from material misstatement, 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.

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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control..

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse



consequences of doing so would Report on other legal and regulatory requirements

The provisions of 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 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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, and the statement of profit and loss, 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 the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Pramod C. Gupta & Associates

Chartered Accountant

FRN:157201W



Pramod Gupta

Proprietor

M No.167094

UDIN: 22167094BBESHY2757

Date: 30.09.2022

Place: Navi Mumbai

URBANFEAT TECHNOLOGIES PRIVATE LIMITED (CIN U72900UP2020PTC134337)

Statement of Cash Flows

For the Years Ending March 31, 2021 and March 31, 2022

	2022	2021
Cash Flows from Operating Activities		
Net Income	-	-
Add: Expenses Not Requiring Cash:	-	-
Depreciation	-	-
Income Tax	-	-
Differed Tax	-	-
Other	-	-
Add:- Decrease in Current Assets :-		
Trade receivables	-	-
Short-term loans and advances	-	-
Other Current Assets	-	-
Less :- Increase in Current Assets :-		
Inventories	-	-
Short-term loans and advances	-	-
Trade receivable	-	-
Short-term loans and advances	-	-
Other current assets	-	-
Add:- Increase in Current Liability :		
Short Term Borrowings	-	-
Trade payables	-	-
Other current liabilities	(15,000.00)	-
Short-term provisions	-	-
	(15,000.00)	-
Less:- Decrease in Current Liabilities-		
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
	(15,000.00)	-
Net Cash from Operating Activities	(15,000.00)	-
Cash Flows from Investing Activities		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of New Equipment	-	-
Less:- Investments increased	-	-
Net Cash Used for Investing Activities	-	-
Add Share Capital	-	-
Add Long-term borrowings	-	-
Less:- Long-term borrowings	-	-
Net Cash from Financing Activities	(15,000.00)	-
NET INCREASE/(DECREASE) IN CASH	(15,000.00)	-
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	1,00,000.00	1,00,000.00
CASH, & CASH EQUIVALENT AT THE END OF YEAR	85,000.00	1,00,000.00

For Pramod C. Gupta & Associates
Chartered Accountant
FRN: 157201W

URBANFEAT TECHNOLOGIES PRIVATE LIMITED (CIN U72900UP2020PTC134337)

Pramod Kumar Gupta
Proprietor
UDIN:
Date: 30.09.2022
Place: Navi Mumbai



| Sachin Gautam |
Director
DIN: 08206638

| Rahul Gautam
Director
DIN: 08872296

UDIN: 2216794BBESH42757

Sachin Gautam
Director

Rahul Gautam
Director

URBANFEAT TECHNOLOGIES PRIVATE LIMITED (CIN U72900UP2020PTC134337)

Balance Sheet As On 31st March, 2022

Particulars	Note No.	Figures as at the end of current reporting Period 31.03.2022 Rs.	Figures as at the end of previous reporting Period 31.03.2021 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds	1	1,00,000.00	1,00,000.00
(a) Share capital			
(b) Reserves and surplus	2	(30,000.00)	(15,000.00)
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities	3	-	-
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities		-	-
(a) Short Term Borrowings	4	-	-
(b) Trade payables	5	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	6	15,000.00	15,000.00
(d) Short-term provisions	7	-	-
TOTAL		85,000.00	1,00,000.00
B ASSETS			
1 Non-current assets			
(i) Property, Plant and Equipment	8	-	-
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	9	-	-
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets		-	-
2 Current assets			
(a) Current Investments	10	-	-
(b) Inventories	11	-	-
(c) Trade receivables	12	-	-
(d) Cash and cash equivalents	13	85,000.00	1,00,000.00
(e) Short-term loans and advances	14	-	-
(f) Other Current Assets	15	-	-
TOTAL		85,000.00	1,00,000.00

See accompanying notes forming part of the financial statements
In terms of our report attached.
For Pramod C. Gupta & Associates
Chartered Accountant
FRN: 157201W

Pramod Kumar Gupta
Proprietor
UDIN:
Date: 30.09.2022
Place: Navi Mumbai



UDIN: 22167094BBESH42757

URBANFEAT TECHNOLOGIES PRIVATE LIMITED (CIN U72900UP2020PTC134337)

Sachin Gautam
Director
DIN: 08206638

Rahul Gautam
Director
DIN: 08872296

URBANFEAT TECHNOLOGIES PRIVATE LIMITED (CIN U72900UP2020PTC134337)
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	(Figures in lakhs)	
		Figures as at the end of current reporting Period 31.03.2022	Figures as at the end of previous reporting Period 31.03.2021
		Rs.	Rs.
I Revenue from operations (gross)	16	-	-
Less: Excise Duty		-	-
Revenue from operations (net)		-	-
II Other Income	17	-	-
III Total Income (I+II)		-	-
IV Expenses	18	-	-
(a) Cost of materials consumed		-	-
(b) Purchase of Stock in Trade	19	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-	-
(d) Employee benefits expenses	21	-	-
(e) Finance costs		-	-
(f) Depreciation and amortisation expenses	22	15,000.00	15,000.00
(g) Other expenses		15,000.00	15,000.00
Total Expenses		(15,000.00)	(15,000.00)
V Profit before exceptional and extraordinary item and tax less tax provision		-	-
VI Exceptional Items		(15,000.00)	(15,000.00)
VII Profit before extraordinary item and tax		-	-
VIII Extraordinary Items		(15,000.00)	(15,000.00)
IX Profit before Tax		-	-
X Tax Expense:		-	-
(a) Current tax expense		-	-
(b) Deferred tax		(15,000.00)	(15,000.00)
XI Profit / (Loss) for the period from continuing operations		-	-
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		(15,000.00)	(15,000.00)
XV (Loss) for the Period		-	-
XVI Earning per equity share:		(1.50)	(1.50)
(1) Basic		(1.50)	(1.50)
(2) Diluted		-	-

URBANFEAT TECHNOLOGIES PRIVATE LIMITED (CIN U72900UP2020PTC134337)

in terms of our report attached.
for Pramod C. Gupta & Associates
Chartered Accountant
RN: 157201W
Pramod Kumar Gupta
Proprietor
DIN:
Date: 30.09.2022
Place: Navi Mumbai



Sachin Gautam
Director
DIN: 08206638
DIN: 08206638

Rahul Gautam
Director
DIN: 08872296
DIN: 08872296

Sachin Gautam
Director

Rahul Gautam
Director

UDIN: 2216709488ESHY2757

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
Note 2 RESERVES AND SURPLUS

Particulars	Figures as at the end of current reporting Period 31.03.2022	Figures as at the end of previous reporting Period 31.03.2021
	Rs.	Rs.
(A) Securities premium account		
Opening balance		
Closing balance		
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(15,000.00)	-
Add: Profit / (Loss) for the year	(15,000.00)	(15,000.00)
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Less: Preliminary Expenses not written off		
Closing balance	(30,000.00)	(15,000.00)
Total	(30,000.00)	(15,000.00)

Note 6 CURRENT LIABILITIES

Particulars	Figures as at the end of current reporting Period 31.03.2022	Figures as at the end of previous reporting Period 31.03.2021
	Rs.	Rs.
Rent Payable		5,000.00
Sundry Creditors	6,000.00	5,000.00
Audit Fees Payable	3,000.00	5,000.00
Professional Fees Payable	6,000.00	
ROC payable		
Provision for Income Tax		
Duties and Taxes		
Total	15,000.00	15,000.00



Particulars	Figures as at the end of current reporting Period 31.03.2022	Figures as at the end of previous reporting Period 31.03.2021
	Rs.	Rs.
Deposit		
Total	-	-

Note 13 CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting Period 31.03.2022	Figures as at the end of previous reporting Period 31.03.2021
	Rs.	Rs.
A) Cash In Hand	85,000.00	1,00,000.00
B) Bank Balance		
Total	85,000.00	1,00,000.00



Particulars	Figures as at the end of current reporting Period 31.03.2022	Figures as at the end of previous reporting Period 31.03.2021
	Rs.	Rs.
(A) DIRECT EXPENSES	-	-
Consumables	-	-
labOUR Chgarges	-	-
Generator Exp.	-	-
Power & Fuel	-	-
Freight Inward	-	-
Unloading & Handling charges	-	-
Total (A)		
(B) INDIRECT EXPENSES	3,000.00	5,000.00
Professional Fees	6,000.00	5,000.00
Audit Fees	6,000.00	5,000.00
ROC Filing Fee		-
Cartage & frieght	15,000.00	15,000.00
Spectacles		15,000.00
Total (B)	15,000.00	15,000.00
Total (A+B)	15,000.00	



NOTE - 1

NOTES FORMING PART OF THE ACCOUNTS

a. Accounting Convention:

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates

The preparation of financial statements are in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

c. Revenue Recognition:

- a) Sales are accounted on mercantile basis when the rendering of services are completed.
- b) Interest income is recognized on a time proportion basis.

d Taxes on Income

The Company does not have earned any profit in Current financial year. Therefore there is no tax liability in current financial year.

e. Earning per Share:-

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard (AS) 20, "Earnings per Share" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. Basic earnings per equity share have been computed by dividing net profit after tax for the year by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share have been



computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period except where the results are anti dilutive.

f. Provisions & Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources i.e. Contingent liabilities arising from Claim, litigation, Assessments, fines, penalties etc are provided for when it is probable that a liability may be incurred and the amount can be reasonably estimated.

g. Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition/ construction of the qualifying asset are capitalized as a part of the cost of such asset, up to the date of acquisition / completion of construction. All other borrowing costs are charged to revenue in the year in which they are incurred.

h. Segment Reporting:

The Company has in its primary segment only one reportable business segment.

i. Investments

Investments are classified into long-term and current investments. Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature. The fair value of a long term investment is ascertained with reference to its market value, the investee's assets and results and the expected cash flows from the investment. Current investments are stated at lower of cost and fair Value. But right now Company does not have any investment.



OTHER NOTES TO ACCOUNTS

1. Contingent Liabilities
 - a. There are no Contingent Liabilities at the end of the year under review.

2. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realized, in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

3. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days (P.Y. Nil), the above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

4. **Related Party Transactions.**

Disclosures as required by Accounting Standard AS 18 "Related Party Disclosure" in respect of transaction for the year ended 31st March, 2022 are as under

1. Relationship:

Directors of the Company:

- Director : Sachin Gautam
- Director : Rahul Gautam

2. Remuneration to Directors Rs. Nil.

3. **Segment Information:**

The Company operates in only one segment; hence disclosure of segment-wise information is not applicable.

5. Previous year's figures have been not been regrouped and re-casted as this is first year of incorporation.
6. Company does not opened bank account during FY 2021-22.



7. Value of import on CIF basis

	2021-22	2020-21
Capital Goods	Nil	Nil
Stores & Spares (Rs. in lakhs)	Nil	Nil

8. Expenditure in Foreign Currency
Traveling Expenses

	Nil	Nil
	Nil	Nil

9. Remittance in foreign currency on account of dividend.

	Nil	Nil
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10. Export of goods on FOB basis

As per our report of even date
For Pramod C Gupta & Associates
Chartered Accountant
FRN:157201W

On behalf of the Board

Pramod Gupta
Proprietor
M. No. - 167094



Place: Navi Mumbai.
Dated: 30.09.2022

UDIN: 22167094BBESHY2757

Sachin Gautam

Director
DIN No.
08206638

Rahul Gautam

Director
DIN No.
08872296