

INDEPENDENT AUDITORS' REPORT

To,
The Members,
INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31st, 2024, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, its *Loss* for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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.

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Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

Auditors' 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 auditors' 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 in the financial statements made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and Board of Director 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.

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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 auditors' 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 reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Company is not covered under 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and therefore no report is required under such 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 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 31st, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.



- (vi) (a) Based on our examination, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility *however, the same has not been operated throughout the year for all relevant transactions recorded in the software. The audit trail (edit log) facility was enabled from 03-06-2023 and thereafter remained enabled and operated till the end of the year i.e. 31-03-2024.* Further, for the periods where audit trail (editlog) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.
- (b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1st, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31st, 2024.

Place : Indore
Dated : September 5th, 2024

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C



(Devendra Bansal)
Partner

Membership No. : 078057

ICAI UDIN:

24078057BKGPE2673

INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

[Amount in Hundreds]

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
A EQUITY AND LIABILITIES			
I SHAREHOLDERS' FUNDS			
(a) Share Capital	1	5,000.00	5,000.00
(b) Reserves and Surplus	2	82,254.79	1,25,560.34
(I)		87,254.79	1,30,560.34
II NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	3	2,116.85	90,007.98
(II)		2,116.85	90,007.98
III CURRENT LIABILITIES			
(a) Trade Payables	4		
- Total outstanding dues of Micro, Small and Medium Enterprises *		-	-
- Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		-	-
(b) Other Current Liabilities	5	12,981.31	1,18,018.39
(c) Short-Term Provisions	6	7,747.67	4,308.43
(III)		20,728.98	1,22,326.82
TOTAL RUPEES (I + II + III)		1,10,100.62	3,42,895.14
B ASSETS			
I NON-CURRENT ASSETS			
(a) <u>Property, Plant and Equipment and Intangible Assets</u>	7		
I) Property, Plant and Equipment	7-A	2,702.0	3,10,086.56
(b) Deferred Tax Assets/(Liabilities) (Net)	8	2,701.97	3,10,086.56
(I)		6,853.88	(7,709.89)
(I)		9,555.85	3,02,376.87
II CURRENT ASSETS			
(a) Trade Receivables	9	18,600.00	18,600.00
(b) Cash and Cash Equivalents	10	3,221.19	3,938.30
(c) Short-Term Loans and Advances	11	595.00	1,270.00
(d) Other Current Assets	12	78,128.58	16,709.97
(II)		1,00,544.77	40,518.27
TOTAL RUPEES (I + II)		1,10,100.62	3,42,895.14
Significant Accounting Policies & Practices and Other Notes	19 & 20		
Additional Regulatory Information	21		

The accompanying Notes form an integral part of these Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Anil Kamal Garg & Company


(Riddharth Jain)
Director
DIN : 09130443


(Anoop Agrawal)
Director
DIN : 00006120



Chartered Accountants
ICAI Firm Registration No. 004186C

(Devendra Bansal)

Partner
Membership No. 078057

Place : Indore
Dated : September 5th, 2024

24078057BK6PET2673

INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

[Amount in Hundreds]

Particulars	Note No	Year ended 31st March, 2024	Year ended 31st March, 2023
REVENUE			
I Revenue from Operations	13	59,446.34	1,21,123.73
II Other Income	14	2,595.87	60,000.00
III TOTAL INCOME (I + II)		62,042.21	1,81,123.73
EXPENSES			
(a) Operating Costs	15	5,111.20	73,214.33
(b) Employee Benefits Expense	16	54,456.01	54,641.59
(c) Finance Costs	17	1,401.07	11,847.08
(d) Other Expenses	18	1,334.74	2,333.59
(e) Depreciation and Amortization		431.18	10,376.01
TOTAL EXPENSES (IV)		62,734.20	1,52,412.60
V Profit before exceptional and extraordinary items and tax (III-IV)		(691.99)	28,711.13
VI Exceptional items - Loss on sale of Assets		57,173.41	-
VII Profit before extraordinary items and tax (V-VI)		(57,865.40)	28,711.13
VIII Extraordinary items		-	-
IX Profit before Tax (VII-VIII)		(57,865.40)	28,711.13
X Tax Expense:			
(a) Current Tax		-	380.00
(b) (Less) : MAT Credit		-	-
(c) Current Tax Expense relating to prior years		3.71	2,837.00
(d) Deferred Taxation		(14,563.57)	2,313.82
		(14,560)	5,531
XI Profit for the year (IX-X)		(43,306)	23,180
XII Earnings per share			
(a) Basic		(86.61)	46.36
(b) Diluted		(86.61)	46.36
Significant Accounting Policies & Practices and Other Notes Additional Regulatory Information	19 & 20 21		

Notes form integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004186C


(Riddharth Jain)
Director
DIN : 09130443


(Anoop Agrawal)
Director
DIN : 00006120


(Devendra Bansal)
Partner
Membership No. 078057

Place : Indore
Dated : September 5th, 2024

ICAI UDIN :
24078057BKGPET2673

INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DAY

NOTE - 1 - SHARE CAPITAL

A. Authorised and Paid-up Share Capital

[Amount in Hundreds]

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED				
Equity Shares of Rs.10/- each	50,000	5,000.00	50,000	5,000.00
ISSUED, SUBSCRIBED & PAID-UP				
Equity Shares of Rs.10/- each Fully Paid-up	50,000	5,000.00	50,000	5,000.00
TOTAL	50,000	5,000.00	50,000	5,000.00

B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

[Amount in Hundreds]

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,000.00	50,000	5,000.00

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt. Jyoti Jain	20,000	40.00	20,000	40.00
Smt. Neetu Agrawal	20,000	40.00	20,000	40.00
Shri Arun Kumar Jain	2,500	5.00	2,500	5.00
Shri Anoop Agrawal	2,500	5.00	2,500	5.00
Smt. Anshita Jain	2,500	5.00	2,500	5.00
Smt. Rachna Agrawal	2,500	5.00	2,500	5.00

D. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2024 and as at 31st March, 2023

Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Smt. Jyoti Jain	20,000	40.00	20,000	40.00	-
Smt. Neetu Agrawal	20,000	40.00	20,000	40.00	-
Shri Arun Kumar Jain	2,500	5.00	2,500	5.00	-
Shri Anoop Agrawal	2,500	5.00	2,500	5.00	-
Smt. Anshita Jain	2,500	5.00	2,500	5.00	-
Smt. Rachna Agrawal	2,500	5.00	2,500	5.00	-
TOTAL	50,000	100.00	50,000	100.00	-



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E. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2023 and as at 31st March, 2022

Name of the Promoter	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Smt. Jyoti Jain	20,000	40.00	20,000	40.00	-
Smt. Neetu Agrawal	20,000	40.00	20,000	40.00	-
Shri Arun Kumar Jain	2,500	5.00	2,500	5.00	-
Shri Anoop Agrawal	2,500	5.00	2,500	5.00	-
Smt. Anshita Jain	2,500	5.00	2,500	5.00	-
Smt. Rachna Agrawal	2,500	5.00	2,500	5.00	-
TOTAL	50,000	100.00	50,000	100.00	-

F. Rights, Preferences and restrictions attached to Equity Shares

The Company has issued only one class of equity shares having face value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

G. Allotment of Bonus Shares/Buy Back of shares.

There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date. There are no securities which are convertible into equity shares.

NOTE - 2 - RESERVES AND SURPLUS

[Amount in Hundreds]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Surplus		
Balance as per last year	1,25,560	1,02,380.03
Add : Net Profit transferred from Statement of Profit and Loss	(43,305.54)	23,180.31
TOTAL RUPEES	82,254.79	1,25,560.34

NOTE - 3 - LONG-TERM BORROWINGS

[Amount in Hundreds]

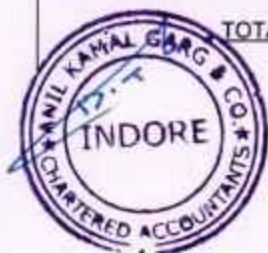
Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans and advances from related parties		
<u>Unsecured</u>		
From Directors	2,116.85	90,007.98
TOTAL RUPEES	2,116.85	90,007.98

Refer Note-20 for Related Party Details

NOTE - 4 - TRADE PAYABLES

[Amount in Hundreds]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
TOTAL RUPEES	-	-



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NOTE - 4.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

		[Amount in Hundreds]	
Particulars		As at 31st March, 2024	As at 31st March, 2023
(a)	Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d)	The amount of interest due and payable for the year	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE - 4.2- Trade Payables Ageing Schedule as at 31st March, 2024

		[Amount in Hundreds]				
S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	-	-	-	-	-
2	Other than MSME	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	TOTAL	-	-	-	-	-

NOTE - 4.3- Trade Payables Ageing Schedule as at 31st March, 2023

		[Amount in Hundreds]				
S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	-	-	-	-	-
2	Other than MSME	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	TOTAL	-	-	-	-	-

NOTE - 5 - OTHER CURRENT LIABILITIES

		[Amount in Hundreds]	
Particulars		As at 31st March, 2024	As at 31st March, 2023
Creditors for Expenses		1,667.31	1,06,704.39
Security Deposits		10,000.00	10,000.00
Sinking Fund (California City Project)		1,314.00	1,314.00
TOTAL RUPEES		12,981.31	1,18,018.39

Refer Note 20 for Related Party Details



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NOTE - 6 - SHORT-TERM PROVISIONS

[Amount in Hundreds]

Particulars	As at 31st March, 2024	As at 31st March, 2023
For Taxation	-	380.00
For Employee Benefits	6,713.36	-
For Others	1,034.31	3,928.43
TOTAL RUPEES	7,747.67	4,308.43



NOTE - 7 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

SNO	PARTICULARS	GROSS BLOCK			DEPRECIATION AND AMORTIZATION			NET BLOCK		
		As at 1-4-2023	Additional/ Transferred	Disposals/ Transferred	As at 31-3-2024	As at 1-4-2023	For the year	Disposals	As at 31-3-2024	As at 31-3-2023
7-A	Property, Plant and Equipment									
1	Club House at Calliformea Chl, Kanadia Road, Indore [Structure on Leasehold Land]	3,28,238.48	-	3,28,238.48	-	20,036.60	28.47	20,065.07	-	3,08,201.88
2	Furniture & Fixtures	3,055.76	1,220.00	-	4,275.76	1,197.77	402.71	-	1,600.48	1,857.99
3	Computers	533.89	-	-	533.89	507.20	-	-	507.20	26.69
	TOTAL RUPEES	3,31,828.13	1,220.00	3,28,238.48	4,809.65	21,741.57	431.18	20,065.07	2,107.68	3,10,086.56
	PREVIOUS YEAR	3,17,828.13	14,000.00	-	3,31,828.13	11,365.56	10,376.01	-	21,741.57	3,06,462.57

Refer Note-20 for Related Party Details



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NOTE - 8 - DEFERRED TAX ASSETS (NET)

[Amount in Hundreds]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as per last year	(7,709.69)	(5,395.87)
Add : Provided during the year	14,564	(2,313.82)
TOTAL RUPEES	6,853.88	(7,709.69)

NOTE 8.1 - Component of Deferred Tax Assets for the year ended 31st March, 2024

[Amount in Hundreds]

Particulars	As at 1st April, 2023	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2024
A. <u>Deferred Tax Assets in relation to :</u>			
Property, Plant and Equipment	(7,709.69)	7,745.79	36.10
Carried Forward Losses	-	6,817.78	6,817.78
(A)	(7,709.69)	14,563.57	6,853.88
B. <u>Deferred Tax Liabilities in relation to :</u>			
Others	-	-	-
(B)	-	-	-
TOTAL	(7,709.69)	14,563.57	6,853.88

NOTE 8.2 - Component of Deferred Tax Assets for the year ended 31st March, 2023

[Amount in Hundreds]

Particulars	As at 1st April, 2022	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2023
A. <u>Deferred Tax Assets in relation to :</u>			
Others	-	-	-
(A)	-	-	-
B. <u>Deferred Tax Liabilities in relation to :</u>			
Property, Plant and Equipment	5,395.87	2,313.82	7,709.69
(B)	5,395.87	2,313.82	7,709.69
TOTAL	(5,395.87)	(2,313.82)	(7,709.69)



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NOTE - 9 - TRADE RECEIVABLES

[Amount in Hundreds]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good	-	-
Unsecured, considered good	18,600.00	18,600.00
Doubtful	-	-
TOTAL RUPEES	18,600.00	18,600.00

Refer Note-20 for Related Party Details

NOTE - 9.1- TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2024

[Amount in Hundreds]

S.No	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	-	-	18,600.00	-	-	18,600.00
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables – considered good	-	-	-	-	-	-
4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	TOTAL	-	-	18,600.00	-	-	18,600.00

NOTE - 9.2- TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2023

[Amount in Hundreds]

S.No	Particulars	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	18,600.00	-	-	-	-	18,600.00
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables – considered good	-	-	-	-	-	-
4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	TOTAL	18,600.00	-	-	-	-	18,600.00



NOTE - 10 - CASH AND CASH EQUIVALENTS

[Amount in Hundreds]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Bank Balances		
A. <u>Balances with Banks</u>		
In Current Accounts	2,505.99	3,363.41
(A)	2,505.99	3,363.41
B. <u>Cash on Hand</u>	715.20	574.89
(B)	715.20	574.89
<u>TOTAL RUPEES</u>	3,221.19	3,938.30
(A+B)		

NOTE - 11 - SHORT-TERM LOANS AND ADVANCES

[Amount in Hundreds]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to Suppliers	-	500.00
Other Loans and Advances	595.00	770.00
<u>TOTAL RUPEES</u>	595.00	1,270.00

NOTE - 12 - OTHER CURRENT ASSETS

[Amount in Hundreds]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Receivables	75,000.00	-
GST Input Tax Input Credit Entitlement	618.58	10,709.97
TDS Claim	2,510.00	6,000.00
<u>TOTAL RUPEES</u>	78,128.58	16,709.97

NOTE - 13 - REVENUE FROM OPERATIONS

[Amount in Hundreds]

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Maintenance Charges Receipt - California City	59,446.34	1,21,123.73
<u>TOTAL RUPEES</u>	59,446.34	1,21,123.73

NOTE - 14 - OTHER INCOME

[Amount in Hundreds]

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income	252.81	-
Rental Income from M/s. Cafe Yolo Foods and Beverages Pvt. Ltd.	-	60,000.00
Sundry Balances Written-off	2,343.06	-
<u>TOTAL RUPEES</u>	2,595.87	60,000.00



NOTE - 15 - OPERATING COSTS

[Amount in Hundreds]

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Maintenance Material Consumption	1,087.14	5,970.35
Labour Charges	64.50	1,875.75
Colony Maintenance Expenses	58.50	63,416.74
Freight	48.00	-
Site Maintenance Expenses	3,148.01	948.06
Repairing, Running & Maintenance Expenses	705.05	1,003.43
TOTAL RUPEES	5,111.20	73,214.33
Refer Note-20 for Related Party Details		

NOTE - 16 - EMPLOYEE BENEFITS EXPENSE

[Amount in Hundreds]

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Directors' Remuneration	31,500.00	36,000.00
Salary & Other Benefits to Staff	22,956.01	18,641.59
TOTAL RUPEES	54,456.01	54,641.59
Refer Note-20 for Related Party Details		

NOTE - 17 - FINANCE COSTS

[Amount in Hundreds]

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Expense	1,401.07	11,847.08
TOTAL RUPEES	1,401.07	11,847.08
Refer Note-20 for Related Party Details		

NOTE - 18 - OTHER EXPENSES

[Amount in Hundreds]

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Administrative Expenses		
Lease Land Rent	-	1,320.00
Office Rent	300.00	300.00
Stationery & Printing	234.08	74.40
Postage & Courier Expenses	91.65	81.98
Legal Expenses	287.70	240.00
Auditors' Remuneration	350.00	300.00
Professional Tax	50.00	-
Bank Charges	21.31	17.19
Sundry Balances Written-off	-	0.02
TOTAL RUPEES	1,334.74	2,333.59
Refer Note-20 for Related Party Details		

Refer Note-20 for Related Party Details



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NOTE - 19 - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND OTHER NOTES

PART - A - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

1 Accounting Convention

- 1.1 The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, as applicable.
- 1.2 The financial statements have been prepared on the basis of historical cost convention, and on the accounting principle of a going concern.
- 1.3 The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

2 Use of estimates

The preparation of financial statements, in conformity with the Generally Accepted Accounting Principles [GAAP], requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. Estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such difference are dealt with in the period in which the results are known / materialize.

3 Property, Plant and Equipment and Intangible Assets

- 3.1 Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct cost are capitalized until such assets are ready for use.
- 3.2 Property, Plant and Equipment, that are not yet ready for their intended use, are carried at costs, comprising direct cost, and other incidental/ attributable expenses and reflected under capital work in progress.

4 Inventories

Inventories are valued at lower of cost or net realizable value.

5 Accounting for taxes on income

- 5.1 Provision for Income-Tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-Tax Act, 1961.
- 5.2 The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

6 Depreciation

Depreciation on Property, Plant and Equipment is provided on the straight line method, in the manner prescribed under Schedule II to the Companies Act, 2013.

Depreciation on addition to Property, Plant and Equipments and Intangible assets are provided on pro-rata basis from the date of assets are ready for intended use. Depreciation on sale/discarded from Property, Plant and Equipments are provided for up to the date of sale, deduction or discard of pro-rata as the case may be.

7 Retirement Benefits

Contributions to defined contribution schemes such as Provident Fund, ESIC etc. are not applicable to the company. However, for payment of Gratuity and Leave Encashment no provision has been made by the company and the same are accounted for on actual payments basis only.



8 Revenue Recognition

8.1 Sales are recognized on invoicing and actual delivery to customers and are recorded exclusive of Goods & Services Tax. The Company is carrying on activities as collection of Development/ Maintenance/ Electricity/ Water Supply/ Club,etc. fees in respect of one project i.e. Califormea Citi Project developed, from its customer to develop and maintain all required services.

8.2 Income is recognized on accrual basis.

9 Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

10 Impairment of Assets

An asset is treated impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

11 Cash Flow Statement

Cash flow statement is reported using the indirect method, whereby profit / (loss) before extra-ordinary items / exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company are segregated based on available information.

12 Earnings per share

Basic & Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

PART - B - OTHER NOTES

1 Figures for the previous year have been regrouped and/or rearranged wherever considered necessary.

2 In the opinion of the Board, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet and that the provision for known liability is adequate and not in excess of amount reasonably necessary.

3 Contingent Liabilities and Commitments

[Amount in Hundreds]

	As at 31st March, 2024	As at 31st March, 2023
A. <u>Contingent Liabilities</u>		
i) Claims against the Company, not acknowledged as debts	-	-
ii) Guarantees	-	-
iii) Other money for which the Company is contingently liable against pending litigations	-	-
B. <u>Commitments</u>		
i) Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
ii) Uncalled liability on shares and other investments partly paid	-	-
iii) Other Commitments	-	-



8

Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Taxation

[Amount in Hundreds]

A. Current Tax

Current Tax Liability of the Company is estimated in accordance with the provisions of the Income-Tax Act, 1961.

B. Deferred Tax

Deferred Tax Assets Net of the Deferred Tax Liabilities, for the year under review has been computed as under :

i) Net Timing Difference

W.D.V. of Fixed Assets as per Income-Tax Return 2,845.39

Less : W.D.V. of Fixed Assets as per Books of Account 2,701.97

Excess of Depreciation claimed in the Income Tax Return
over Depreciation provided in the Books of Account 143.42

ii) Carry Forward Losses 27,089.07

Rate applicable for the year 25.168%

i) Deferred Tax Liability on Account of

Depreciation -
Others -

(i) -

ii) Deferred Tax Assets on Account of

Depreciation 36.10
Others 6,817.78

(ii) 6,853.88

Deferred Tax Assets at the year end (i-ii) 6,853.88
Deferred Tax Assets/(Liabilities) for earlier years (7,709.69)
Deferred Tax Asset provided for the current year 14,563.57



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		As at 31st March, 2024	As at 31st March, 2023
A	<u>Directors' Remuneration</u>		
i)	Salaries	31,500.00	36,000.00
ii)	Allowances	-	-
	TOTAL	31,500.00	36,000.00
B	<u>Auditors' Remuneration</u>		
i)	Audit Fees	350.00	300.00
ii)	Tax Audit Fees	-	-
iii)	Other Services	-	-
	TOTAL	350	300
C	<u>Foreign Currency Transactions</u>		
i)	<u>Value of Imports calculated on CIF Basis</u>		
	Raw Material	-	-
	Components and spare parts	-	-
	Capital Goods	-	-
ii)	Expenditure in Foreign Currency	-	-
iii)	<u>Earning in Foreign Currency</u>		
	Export of goods on calculated on FOB Basis	-	-
	Royalty, Know how, professional & consultation fees	-	-
	Interest and Dividend	-	-
	Other Income	-	-

For and on behalf of the Board of Directors

As per our report of even date attached


(Riddharth Jain)
Director
DIN : 09130443


(Anoop Agrawal)
Director
DIN : 00006120



For Anil Kamal Garg & Company
Chartered Accountants
Firm Registration No. 004186C

(Devendra Bansal)
Partner
Membership No. 078057

Place : Indore
Dated : September 5th, 2024

ICAI UDIN :
24078057BKG PET 2673

NOTE - 20 - RELATED PARTY DISCLOSURES

(i) **List of Related Parties**

Sno.	Relationship	Name of the Party
1	Key Managerial Personnel (KMP)	1) Shri Anoop Agrawal 2) Shri Riddharth Jain
2	Wholly Owned Subsidiaries	-
3	Enterprises over which Key Managerial Personnel are able to exercise significant	1) Highway Infrastructure Limited 2) Sachem Highway Real Estates Pvt. Ltd. 3) Highway and Tandon Tollways Pvt. Ltd.
4	Other Related Parties	1) Shri Arun Kumar Jain

(ii) **Related Party Transactions**

[Amount in Hundreds]

Sno.	Related Party Transaction Summary	Key Managerial Persons		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Other Related Parties	
		Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Sale of Immovable Property Sachem Highway Real Estates Pvt Ltd Total	-	-	2,51,000.00	-	-	-
2	Development Expenses Highway Infrastructure Limited Total	-	-	-	63,251.00	-	-
3	Office Rent Shri Anoop Agrawal Total	300.00	300.00	-	-	-	-
4	Interest Shri Anoop Agrawal Shri Arun Kumar Jain Highway Infrastructure Limited Total	1,286.05	11,755.60	-	19.72	113.22	6.90
5	Directors' Remuneration Shri Anoop Agrawal Shri Riddharth Jain Total	15,750.00 15,750.00	18,000.00 18,000.00	-	-	-	-
6	Lease Rent Sachem Highway Real Estates Pvt Ltd Total	-	-	-	1,320.00	-	-
7	Loans and Advance Taken Shri Anoop Agrawal Opening Balance Taken during the year Repaid during the year Closing Balance Shri Arun Kumar Jain Opening Balance Taken during the year Repaid during the year Closing Balance Highway Infrastructure Limited Opening Balance Taken during the year Repaid during the year Closing Balance	89,001.08 15,849.40 1,03,650.48 1,000.00	22,321.04 2,15,855.60 1,49,175.56 89,001.08	- - - - - - - - - - - - - - - -	- - - - - - - - - - 15,019.72 15,019.72	- - - - - 1,006.90 122.16 12.21 1,116.65	- - - - - - 1,006.90 - - - - - - - - -



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(iii) **Balances as at 31st March, 2024**

[Amount in Hundreds]

Sno.	Related Party Transaction Summary	Key Managerial Persons		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Other Related Parties	
		Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Long-Term Borrowings						
	Shri Anoop Agrawal	1,000.00	89,001.08	-	-	-	-
	Shri Arun Kumar Jain	-	-	-	-	1,116.85	1,006.90
	Total	1,000.00	89,001.08	-	-	1,116.85	1,006.90
2	Other Receivables						
	Sacham Highway Real Estates Pvt Ltd	75,000.00	-	-	-	-	-
	Total	75,000.00	-	-	-	-	-
3	Payables						
	Shri Anoop Agrawal [Expenses Account]	10.41	7.91	-	-	-	-
	Shri Anoop Agrawal [Rent Account]	59.00	-	-	-	-	-
	Shri Anoop Agrawal [Director's Salary Account]	-	8,640.00	-	-	-	-
	Shri Riddharth Jain [Director's Salary Account]	-	13,676.80	-	-	-	-
	Sacham Highway Real Estates Pvt Ltd [Lease Payable]	-	-	1,320.00	2,640.00	-	-
	M/s Highway Infrastructure Ltd.	-	-	-	73,371.16	-	-
	Total	69.41	22,326.71	1,320.00	78,011.16	-	-



NOTE - 21 - ADDITIONAL REGULATORY INFORMATION

- (i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- (ii) During the financial year 2023-24, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) During the financial year 2023-24, the company is not been sanctioned with any of the Working Capital Limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.
- (iv) The company is not declared a willful defaulter by any bank or financial institution or any other lender.
- (v) The company has not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (viii) The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.
- (ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (xi) The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2023-24.
- (xii) **Disclosure relating to various ratios**

[Amount in Hundreds]

Sno.	Particulars	As at 31st March, 2024	As at 31st March, 2023	% of Changes compared to preceding year	Remarks (mandatory if Variation > 25%)
(a)	Current Ratio (in times) [Current Assets / Current Liabilities]				
	Current Assets	1,00,544.77	40,518.27		Due to Increase in Current Assets of the company at the year end.
	Current Liabilities	20,728.98	1,22,326.82		
	Current Ratio	4.85	0.33	1364.38%	
(b)	Debt Equity Ratio (in times) [Total Debts / Total Equity]				
	Total Debts [Non Current Borrowings+Current Borrowings]	2,116.85	97,717.67		Due to Decrease in Long Term Borrowings as at the year end and Decrease in Equity at the year end.
	Total Equity	87,254.79	1,30,560.34		
	Debt Equity Ratio	0.02	0.75	(96.76%)	
(c)	Debt Service Coverage Ratio (in times) [Earnings available for Debt Service & Tax/ Debt Service]				
	Earnings available for Debt Service [Profit after Taxes + Finance Costs + Depreciation/ Amortization]	(41,473.30)	45,403.40		Due to Decrease in Debt Service cost and also decrease in Earnings available for Debt service
	Debt Service [Finance Costs + Scheduled principal repayment of Non- Current Borrowings (Current Maturities of Long Term Debts of previous year) + principal repayment of Lease Liabilities]	1,401.07	11,847.08		
	Debt Service Ratio	(29.60)	3.83	(872.38%)	



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					[Amount in Hundreds]
Sno.	Particulars	As at 31st March, 2024	As at 31st March, 2023	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(d)	Return on Equity Ratio (in percentage) [Profit after Tax / Average Total Equity] Profit after Tax Average Total Equity [(Opening Total Equity+Closing Total Equity) / 2] Return on Equity Ratio	(43,305.54) 1,08,907.57 (39.78%)	23,180.31 1,18,970.18 19.48%	(304.08%)	Due to Decrease in Profit after Tax and Decrease in Total Equity
(e)	Inventory Turnover Ratio (in times) [Sale of Products / Average Inventory] Sale of Products Average Inventory [(Opening Inventory+Closing Inventory)/2] Inventory Turnover Ratio	59,446.34 - -	1,21,123.73 - -	-	Not Applicable
(f)	Trade Receivable Turnover Ratio (in times) [Turnover/ Average Trade Receivables] Turnover (Revenue from Operations) Average Trade Receivables [(Opening Trade Receivables + Closing Trade Receivables)/2] Trade Receivable Turnover Ratio	59,446.34 18,600.00 3.20	1,21,123.73 9,300.00 13.02	(75.46%)	Due to Increase in Trade Receivables at the year end
(g)	Trade Payable Turnover Ratio (in times) [Turnover/ Average Trade Payables] Turnover (Revenue from Operations) Average Trade Payables [(Opening Trade Payables + Closing Trade Payables)/2] Trade Payable Turnover Ratio	59,446.34 - -	1,21,123.73 - -	-	Not Applicable
(h)	Net Capital Turnover Ratio (in times) [Turnover / Working Capital] Turnover (Revenue from Operations) Working Capital [Current Assets (-) Current Liabilities] Net Capital Turnover Ratio	59,446.34 79,815.79 0.74	1,21,123.73 (81,808.55) (1.48)	(150.30%)	Due to decrease in Turnover and increase in Working Capital
(i)	Net Profit Ratio (in percentage) [Profit after Tax / Turnover] Profit after Tax Turnover (Revenue from Operations) Net Profit Ratio	(43,305.54) 59,446.34 (72.85%)	23,180.31 1,21,123.73 19.14%	(480.65%)	Due to decrease in Profit after Tax in comparison to preceding financial year.
(j)	Return on Capital Employed (in percentage) [Earnings before Interest & Taxes/ Capital Employed] Earnings Before Interest & Taxes [Profit before Tax + Finance Costs] Capital Employed [Total Equity + Total Borrowings] Return on Capital Employed	(56,464.34) 89,371.64 (63.18%)	40,558.21 2,28,278.01 17.77%	(455.60%)	Due to Decrease in EBIT and also decrease in Capital Employed
(k)	Return on Investment Ratio (in percentage) [Net Gain on Investment/ Investment] Net Gain on Investment Investment Return on Investment Ratio	- - -	- - -	-	-



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