



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, 2022, the Statement of Profit and Loss, the Cash Flow Statement 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, 2022, its *Profit* and its cash flows for the year ended on that date.

Basis for Opinion

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

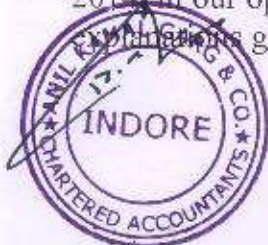
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
 - (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:



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- (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.

Place : Indore
Dated : September 5th, 2022

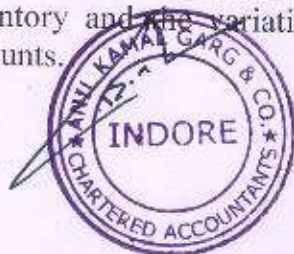
For **Anil Kamal Garg & Company**
Chartered Accountants
Registration No. : 004186C

(Devendra Bansal)
Partner
Membership No. : 078057
ICAI UDIN: 22078057AXBKTM3426

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **Indore Highway Real Estates Private Limited** on the financial statements as of and for the year ended March 31st, 2022, we report that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company was not having any particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the company was not having any immovable properties recorded in the books of accounts. Accordingly, clause 3(i)(d) of the order is not applicable to the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate in relation to the size of the Company and the nature of its business. It has been explained to us that the discrepancies noticed on physical verification of inventory as compared to books and records were not more than 10% in the aggregate for each class of inventory and the variation has been appropriately dealt with in the books of accounts.



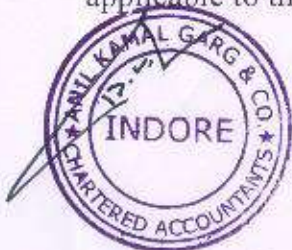
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned the working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the company..
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of provisions of section 73 to 76 and the other relevant provisions of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) As per information and explanations given to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business of the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were in arrears as on 31st March, 2022 for a period more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess which have not been deposited with the appropriate authorities on account of any dispute.



- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared as Wilful Defaulter by any bank or financial institution or other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the records of the Company examined by us and the information and explanation given to us, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.



- (xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As per the information and explanation given by the management there was no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have internal audit system commensurate with the size and nature of its business. Accordingly, clause 3(xiv) of the Order is not applicable to the company
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the Statutory Auditor of the company during the year for the ensuing years and there was no issues, objections or any concern raised by the outgoing Auditor.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company is out of the garb of applicability of provisions of sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place : Indore

Dated : September 5th, 2022

For **Anil Kamal Garg & Company**

Chartered Accountants

Registration No. : 004186C



(**Devendra Bansal**)

Partner

Membership No. : 078057

ICAI UDIN : 22078057AXBKTM3426

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 2(f), under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED** on the Financial Statements as of and for the year ended March 31st, 2022, we report that:

We have audited the internal financial controls with reference to Financial Statements of **INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

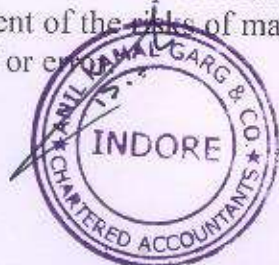
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.



ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 2(f), under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED** on the Financial Statements as of and for the year ended March 31st, 2022, we report that:

We have audited the internal financial controls with reference to Financial Statements of **INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

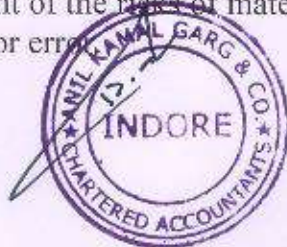
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements .

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements .

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Financial Statements , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Place : Indore

Dated : September 5th, 2022

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



(Devendra Bansal)

Partner

Membership No. : 078057

UDIN : 22078057AXBKTM3426

INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

[Amount in Hundreds]

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
A EQUITY AND LIABILITIES			
I SHAREHOLDERS' FUNDS			
(a) Share Capital	1	5,000.00	5,000.00
(b) Reserves and Surplus	2	1,02,380.03	10,185.36
(I)		1,07,380.03	15,185.36
II NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	3	22,321.04	2,19,081.62
(b) Deferred Tax Liabilities (Net)	4	5,395.87	22.49
(II)		27,716.91	2,19,104.11
III CURRENT LIABILITIES			
(a) Trade Payables	5	-	1,06,351.57
(b) Other Current Liabilities	6	1,43,512.12	8,727.05
(c) Short-Term Provisions	7	30,077.82	2,433.60
(III)		1,73,589.94	1,17,512.22
TOTAL RUPEES (I + II + III)		3,08,686.88	3,51,801.69
B ASSETS			
I NON-CURRENT ASSETS			
(a) <u>Property, Plant and Equipment and Intangible Assets</u>	8		
i) Property, Plant and Equipment	8-A	3,06,462.57	2,594.51
ii) Capital Work-in-Progress	8-B	-	3,13,745.83
(b) Other Non-Current Assets		3,06,462.57	3,16,340.34
(I)		3,06,462.57	3,16,340.34
II CURRENT ASSETS			
(a) Inventories	9	-	22,250.00
(b) Trade Receivables		-	-
(c) Cash and Cash Equivalents	10	2,224.31	2,147.70
(d) Short-Term Loans and Advances	11	-	203.96
(e) Other Current Assets	12	-	10,859.69
(II)		2,224.31	35,461.35
TOTAL RUPEES (I + II)		3,08,686.88	3,51,801.69
Significant Accounting Policies & Practices and Other Notes	19		
Additional Regulatory Information	20		

The accompanying Notes form an integral part of these Financial Statements

As per our report of even date attached

INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED
For and on behalf of the Board of Directors

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004186C
INDORE
ANIL KAMAL GARG & COMPANY
CHARTERED ACCOUNTANTS
Membership No. 078057
ICAI UDIN : 22078057AXBKTM3426

DIRECTOR

DIRECTOR

(Riddharth Jain)
Director
DIN : 09130443

(Anoop Agrawal)
Director
DIN : 00006120

(Devendra Bansal)
Partner

Place : Indore
Dated : September 5th, 2022

INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

[Amount in Hundreds]

Particulars		Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
REVENUE				
I	Revenue from Operations	13	2,07,621.04	1,23,537.73
II	Other Income		-	-
III	TOTAL INCOME (I + II)		2,07,621.04	1,23,537.73
EXPENSES				
(a)	Operating Costs	14	3,798.32	1,04,700.99
(b)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	15	22,250.00	(5,500.00)
(c)	Employee Benefits Expense	16	22,509.47	14,744.79
(d)	Finance Costs	17	23,178.18	19.40
(e)	Other Expenses	18	2,097.04	731.47
(f)	Depreciation and Amortization		10,370.42	459.37
	TOTAL EXPENSES (IV)		84,203.43	1,15,156.02
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,23,417.61	8,381.71
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		1,23,417.61	8,381.71
VIII	Extraordinary items		-	-
IX	Profit before Tax (VII-VIII)		1,23,417.61	8,381.71
X	Tax Expense:			
(a)	Current Tax		25,690.00	2,133.60
(b)	(Less) : MAT Credit		-	-
(c)	Current Tax Expense relating to prior years		159.56	32.20
(d)	Deferred Taxation		5,373.38	(24.05)
			31,222.94	2,141.75
XI	Profit for the year (IX-X)		92,194.67	6,239.96
XII	Earnings per share:			
(a)	Basic		184.39	12.48
(b)	Diluted		184.39	12.48
	Significant Accounting Policies & Practices and Other Notes	19		
	Additional Regulatory Information	20		

Notes form integral part of these financial statements

As per our report of even date attached

INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED
 For and on behalf of the Board of Directors

DIRECTOR

DIRECTOR

(Riddharth Jain)
 Director
 DIN : 09130443

(Anoop Agrawal)
 Director
 DIN : 00006120

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

 (Devendra Bansal)
 Partner
 Membership No. 078057
 ICAP DIN : 22078057AXBKTM3426

Place : Indore
 Dated : September 5th, 2022

INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022 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, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<u>AUTHORISED</u>				
Equity Shares of Rs.10/- each	50,000	5,000.00	50,000	5,000.00
<u>ISSUED, SUBSCRIBED & PAID-UP</u>				
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

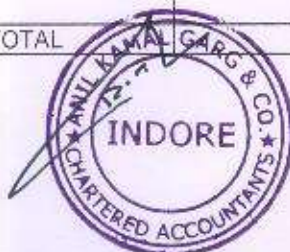
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the 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, 2022		As at 31st March, 2021	
	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, 2022 and as at 31st March, 2021

Name of the Promoter	As at 31st March, 2022		As at 31st March, 2021		% 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	-



✓ **INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED**

DIRECTOR

DIRECTOR

E. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2021 and as at 31st March, 2020

Name of the Promoter	As at 31st March, 2021		As at 31st March, 2020		% 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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Surplus		
Balance as per last year	10,185.36	3,945.40
Add : Net Profit transferred from Statement of Profit and Loss	92,194.67	6,239.96
TOTAL RUPEES	1,02,380.03	10,185.36

NOTE - 3 - LONG-TERM BORROWINGS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans and advances from related parties		
Unsecured		
From Directors	22,321.04	2,19,081.62
TOTAL RUPEES	22,321.04	2,19,081.62

NOTE - 4 - DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as per last year	22.49	46.54
Add : Provided/ (Reversal) during the year	5,373.38	(24.05)
TOTAL RUPEES	5,395.87	22.49



INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR

DIRECTOR

NOTE - 5 - TRADE PAYABLES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises	-	1,06,351.57
TOTAL RUPEES	-	1,06,351.57

NOTE - 5.1 - 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 :

Particulars	As at 31st March, 2022	As at 31st March, 2021
(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 - 5.2- Trade Payables Ageing Schedule as at 31st March, 2022

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 - 5.3- Trade Payables Ageing Schedule as at 31st March, 2021

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	1,06,351.57	-	-	-	1,06,351.57
3	Disputed dues-MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	TOTAL	1,06,351.57	-	-	-	1,06,351.57



INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR

DIRECTOR

NOTE - 6 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Creditors for Expenses	5,251.55	211.87
Security Deposits	11,086.78	1,086.78
Sinking Fund (California City Project)	1,314.00	1,314.00
Advance against Maintenance Charges	-	1,680.00
Other Payables	3,488.85	1,691.92
Axis Bank Ltd. (Book Overdraft)	1,22,370.94	2,742.48
TOTAL RUPEES	1,43,512.12	8,727.05

NOTE - 7 - SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2022	As at 31st March, 2021
For Taxation	25,690.00	2,133.60
For Employee Benefits	-	-
For Others	4,387.82	300.00
TOTAL RUPEES	30,077.82	2,433.60



INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR

DIRECTOR

NOTE - 8 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

SNO.	PARTICULARS	GROSS BLOCK			DEPRECIATION AND AMORTIZATION			NET BLOCK	
		As at 1-4-2021	Additions/ Transferred	Disposals/ Transferred	As at 31-3-2022	For the year	Disposals 31-3-2022	As at 31-3-2022	As at 31-3-2021
8-A	Property, Plant and Equipment								
1	Club House at Califormea Citi, Kanadia Road, Indore	-	3,14,238.48	-	3,14,238.48	9,950.89	-	3,04,287.59	-
2	Furniture & Fixtures	3,055.76	-	-	3,055.76	290.30	-	2,148.29	2,438.59
3	Computers	533.89	-	-	533.89	129.23	-	26.69	155.92
	TOTAL RUPEES	3,589.65	3,14,238.48	-	3,17,828.13	10,370.42	-	3,06,462.57	2,594.51
	PREVIOUS YEAR	3,589.65	-	-	3,589.65	469.37	-	2,594.51	3,053.88
8-B	Capital Work-in-Progress								
1	Club House at Califormea City, Kanadia Road, Indore	3,13,745.83	492.65	3,14,238.48	-	-	-	-	3,13,745.83
	TOTAL RUPEES	3,13,745.83	492.65	3,14,238.48	-	-	-	-	3,13,745.83
	PREVIOUS YEAR	1,88,377.87	1,25,367.96	-	3,13,745.83	-	-	3,13,745.83	1,88,377.87

NOTE - 8-B.1 CWIP Ageing Schedule as at 31st March, 2022

SNO.	PARTICULARS	Amount in CWIP for a period of			TOTAL
		Less than 1 year	1 to 2 years	2 to 3 years	
1	Projects in Progress	-	-	-	-
2	Projects temporarily suspended	-	-	-	-
	TOTAL	-	-	-	-

NOTE - 8-B.2 CWIP Ageing Schedule as at 31st March, 2021

SNO.	PARTICULARS	Amount in CWIP for a period of			TOTAL
		Less than 1 year	1 to 2 years	2 to 3 years	
1	Projects in Progress	1,25,367.97	1,79,670.33	8,707.53	3,13,745.83
2	Projects temporarily suspended	-	-	-	-
	TOTAL	1,25,367.97	1,79,670.33	8,707.53	3,13,745.83

INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR



NOTE - 9 - INVENTORIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Work-In-Progress/ Consumable Items	-	22,250.00
TOTAL RUPEES	-	22,250.00

Note : For basis of valuation, refer Note-19

NOTE - 10 - CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and Bank Balances		
A Balances with Banks		
In Current Accounts	1,747.14	1,995.74
	(A)	1,995.74
B Cash on Hand	477.17	151.96
	(B)	151.96
TOTAL RUPEES	(A+B) 2,224.31	2,147.70

NOTE - 11 - SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance to Suppliers	-	53.96
Other Loans and Advances	-	150.00
TOTAL RUPEES	-	203.96

NOTE - 12 - OTHER CURRENT ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
GST Input Tax Input Credit Entitlement	-	10,859.69
TOTAL RUPEES	-	10,859.69

NOTE - 13 - REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Maintenance Charges Receipt - California City	2,07,621.04	1,23,537.73
TOTAL RUPEES	2,07,621.04	1,23,537.73



INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR

DIRECTOR

NOTE - 14 - OPERATING COSTS

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Maintenance Material Consumption	1,998.32	12,315.40
Security Expenses	-	628.71
Development Expenses	-	87,104.74
Site Maintenance Expenses	1,800.00	4,652.14
TOTAL RUPEES	3,798.32	1,04,700.99

NOTE - 15 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Inventories at the end of the year		
Work-In-Progress	-	22,250.00
(A)	-	22,250.00
B. Inventories at the beginning of the year		
Work-In-Progress	22,250.00	16,750.00
(B)	22,250.00	16,750.00
CHANGES IN INVENTORIES	(22,250.00)	5,500.00

NOTE - 16 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Directors' Remuneration	6,000.00	-
Salary & Other Benefits to Staff	16,509.47	14,744.79
TOTAL RUPEES	22,509.47	14,744.79

NOTE - 17 - FINANCE COSTS

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Expense	23,178.18	19.40
TOTAL RUPEES	23,178.18	19.40



INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR

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NOTE - 18 - OTHER EXPENSES

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Administrative Expenses		
Lease Rent	1,320.00	-
Office Rent	240.00	240.00
Stationery & Printing	18.48	106.63
Postage & Courier Expenses	161.79	48.09
Legal Expenses	13.00	-
Auditors' Remuneration	300.00	300.00
Filing Fees	16.00	12.00
Bank Charges	25.25	24.75
Sundry Balances Written-off	2.52	-
TOTAL RUPEES	2,097.04	731.47



INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR

DIRECTOR

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.



INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR

DIRECTOR

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 as well as Sinking Fund Deposit 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

- Figures for the previous year have been regrouped and/or rearranged wherever considered necessary.
- 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.
- Contingent Liabilities and Commitments

	As at 31st March, 2022	As at 31st March, 2021
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	-	-



INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR

DIRECTOR

4 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.

5 Taxation

[Amount in Hundreds]

A. <u>Current Tax</u>		
Current Tax Liability of the Company is estimated in accordance with the provisions of the Income-Tax Act, 1961.		
B. <u>Deferred Tax</u>		
Deferred Tax Liabilities Net of the Deferred Tax Assets, for the year under review has been computed as under :		
<u>Net Timing Difference</u>		
W.D.V. of Fixed Assets as per Books of Account		3,06,462.57
Less : W.D.V. of Fixed Assets as per Income-Tax Return		2,85,023.15
<u>Excess of Depreciation claimed in the Income Tax Return over Depreciation provided in the Books of Account</u>		21,439.42
Rate applicable for the year		25.168%
i) <u>Deferred Tax Liability on Account of</u>		
Depreciation		5,395.87
Others		-
	(i)	5,395.87
ii) <u>Deferred Tax Assets on Account of</u>		
Depreciation		-
Others		-
	(ii)	-
Deferred Tax Liabilities at the year end	(i-i)	5,395.87
Deferred Tax Liabilities for earlier years		22.49
Deferred Tax Liabilities provided for the current year		5,373.38

6 Related Party Disclosures

A. <u>List of related parties</u>	
i) Parties where control exists	Nil
ii) Subsidiaries	Nil
iii) Associate Companies	Nil
iv) Related Parties	1) M/s. Highway Infrastructure Limited 2) M/s. Sacham Highway Real Estates Pvt. Ltd. 3) M/s. Highway and Tandon Tollways Pvt. Ltd.
v) Directors	1) Shri Anoop Agrawal 2) Shri Riddharth Jain (Appointed w.e.f. 01-01-2022) 3) Shri Arun Kumar Jain (Resigned w.e.f. 01-01-2022)



INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR

DIRECTOR

[Amount in Hundreds]

		As at 31st March, 2022	As at 31st March, 2021
B.	<u>Transaction with related parties</u>		
i)	Sales services and other income	Nil	Nil
ii)	Purchases of raw materials and components	Nil	Nil
iii)	<u>Expenditure on other services</u>		
	<u>a) Paid to Directors</u>		
	<u>Office Rent</u>		
	Shri Anoop Agrawal	240.00	240.00
	<u>TOTAL</u>	240.00	240.00
	<u>Interest</u>		
	Shri Anoop Agrawal	5,973.35	9,866.03
	Shri Arun Kumar Jain (Resigned w.e.f. 01-01-2022)	17,204.83	12,624.79
	<u>TOTAL</u>	23,178.18	22,490.82
iv)	<u>Directors' Remuneration</u>		
	Shri Anoop Agrawal	3,000.00	-
	Shri Riddharth Jain	3,000.00	-
	<u>TOTAL</u>	6,000.00	-
v)	<u>Loan Transactions with Related Parties</u>		
	<u>a) Loans and Advances Taken</u>		
	Opening Balance	2,19,081.62	1,42,527.62
	Taken during the year	2,11,928.18	1,46,740.82
	Repaid during the year	4,08,688.76	70,186.82
	Closing Balance	22,321.04	2,19,081.62
	<u>b) Loans and Advances Given</u>		
	Opening Balance	-	-
	Given during the year	-	-
	Received during the year	-	-
	Closing Balance	-	-

7. Additional information pursuant to the Part II of Schedule III to the Companies Act, 2013.

[Amount in Hundreds]

		As at 31st March, 2022	As at 31st March, 2021
A.	<u>Directors' Remuneration</u>		
i)	Salaries	6,000.00	-
ii)	Allowances	-	-
	<u>TOTAL</u>	6,000.00	-
B.	<u>Auditors' Remuneration</u>		
i)	Audit Fees	250.00	300.00
ii)	Tax Audit Fees	100.00	-
iii)	Other Services	-	-
	<u>TOTAL</u>	350.00	300.00



INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR

DIRECTOR

		As at	As at
		31st March, 2022	31st March, 2021
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)	<u>Expenditure in Foreign Currency</u>	-	-
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

INDORE HIGHWAY REAL ESTATES PRIVATE LIMITED

DIRECTOR

(Riddharth Jain)
Director
DIN : 09130443


DIRECTOR

(Anoop Agrawal)
Director
DIN : 00006120

Place : Indore
Dated : September 5th, 2022

As per our report of even date attached

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004188C



(Devendra Bansal)
Partner
Membership No. 078057
ICAI UDIN : 22078057AXBKTM3426