

RATAN INFRASTRUCTURE PRIVATE. LIMITED.

**306A and 306B, Ceejay House,
Dr. Annie Beasant Road,
F Block, Shiv Sagar Estate,
Worli, Mumbai – 400018.
MUMBAI - 400018**

**AUDITED FINAL ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2023**

**M/S. SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS**



SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS

SURESH C. MANIAR B.Com. (Hons), LL.B.,
F.C.A.
24156046 (R) / 9821071379 (M)

KAMLESH V. SHETH B.Com. (Hons), F.C.A.
26188532 (R) / 9820121952 (M)

C/305, Eastern Court,
Parleshwar Road,
Opp. Vile Parle Station (East),
Vile Parle (East),
Mumbai – 400 057.
Email : scmcoca@gmail.com
scmcoca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Ratan Infrastructure Private Limited
306A and 306B, of Ceejay House,
Dr. Annie Besant Road,
Opp, Atria Mall, Worli
Mumbai - 400018

Auditor's Opinion:

We have audited the accompanying financial statements of Ratan Infrastructure Private Limited ("the Company"), which comprises of the Balance Sheet as at March 31st, 2023, Statement of Profit and Loss for the year then ended, the statement of cash flows and a summary of the 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 (financial position) of the Company as at March 31st, 2023 and its financial performance 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 Companies Act, 2013. Our responsibilities under these 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 Companies Act, 2013 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.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 Indian Accounting Standards prescribed under section 133 of the Act.





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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements:

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.





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Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.

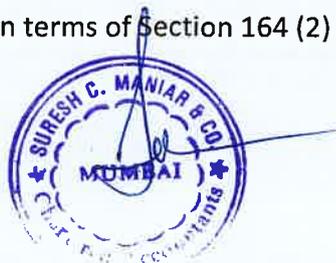
Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements:

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, to the extent applicable.

As required by Section 143 (3) of the Act, based on our audit, we report that

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, 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 prescribed under section 133 of the Act read with relevant rules thereunder;
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;





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- f) Since the company neither has turnover of more than Rs. 50 Crores nor have aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year more than Rs. 25 Crore and as per notification dated 13th June 2018 (G.S.R. 583(E)) amended the notification of the Government of India, In the ministry of corporate of affair, vide no G.S.R. 464(E) dated 05th June 2015 the company is exempted from reporting on Internal Financial Control:
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations. The question of impact on financial position does not arise;
 - The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable.

FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REGN. NO.110663W)

S.C.MANIAR
PARTNER
(M. NO. 006759)

PLACE: MUMBAI

DATE :

1 JUN 2023



23006759BGZGBD7075

UDIN.



SURESH C. MANIAR & CO.
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Annexure – A' to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023, we report that:

- (i) The company does not have any property, plant and equipment. Accordingly, paragraph 3(i) of the order is not applicable,
- (ii) The company does not have any inventories. Accordingly, paragraph 3(ii) of the order is not applicable,
- (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 any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year accordingly, provisions of clauses 3(iii) (a) to 3(iii) (f) of the Order are 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 neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employee's state insurance, value added tax, cess and other material statutory dues have been regularly deposited by the Company with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2023





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- (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 un recorded as in come 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 information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause3(ix) (a) Of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of their records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause3 (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause3 (ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Companies Act, 2013 during the year ended 31March2023. Accordingly, clause3(ix)(e) is not applicable.
- (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 as defined under the Companies Act, 2013. Accordingly, clause3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer(including debt instruments). Accordingly, clause3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of their 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, clause3(x)(b) of the order is not applicable.





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- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies Audit and Auditors Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily.
- (xii) The Company is not a Nidhi Company, therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with the related parties in compliance with Provisions of section 177 and 188 of Act, the details of such related party transactions have been disclosed in the financial statements as required under applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) The Company has incurred cash losses in the current year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.





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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, age in and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 the 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 or 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) In our opinion and according to the information and explanations given to us, clauses 3 (xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REGN. NO.110663W)



PLACE: MUMBAI

DATE:

11 JUN 2024

UDIN:

23006759BGZGBD7075

S.C. MANIAR
PARTNER
(M. NO. 006759)

RATAN INFRASTRUCTURE PRIVATE. LIMITED.

BALANCE SHEET AS AT 31ST MARCH 2023

| | PARTICULARS | NOTE | AS AT 31ST MARCH, 2023 AMOUNT | AS AT 31ST MARCH, 2022 AMOUNT |
|------------|--|---------|-------------------------------------|-------------------------------------|
| I. | EQUITY AND LIABILITIES | | | |
| | 1 Shareholders' funds | | | |
| | (a) Share capital | 2 | 13,38,99,370 | 13,38,99,370 |
| | (b) Reserves and surplus | 3 | (10,17,23,771) | (10,17,10,133) |
| | | | 3,21,75,599 | 3,21,89,237 |
| | 2 Non - Current liabilities | | | |
| | (a) Long -term borrowings | | - | - |
| | 3 Current liabilities | | | |
| | (a) Trade payables | 4 | | |
| | Due to micro enterprises and small enterprises | | - | - |
| | Due to others | | 97,914 | 97,914 |
| | (b) Other current liabilities | 5 | 3,99,81,723 | 3,99,68,085 |
| | | | 4,00,79,637 | 4,00,65,999 |
| | TOTAL RS | | 7,22,55,236 | 7,22,55,236 |
| II. | ASSETS | | | |
| | Non-current assets | | | |
| | Non-current investments | 6 | 60,50,000 | 60,50,000 |
| | | | 60,50,000 | 60,50,000 |
| | 2 Current assets | | | |
| | (a) Short-term Loans and advances | 7 | 6,61,25,927 | 6,61,25,927 |
| | (b) Cash and cash equivalents | 8 | 79,310 | 79,310 |
| | | | 6,62,05,237 | 6,62,05,237 |
| | TOTAL RS | | 7,22,55,236 | 7,22,55,236 |
| | Summary of significant accounting policies & the accompanying notes are an integral part of the financial statements | 1 TO 15 | | |

AS PER OUR REPORT OF EVEN DATE

For Suresh C. Maniar & Co.

Chartered Accountants

Firm Regn. No 110663W



(S. C. MANIAR)

Partner

M.No 006759

PLACE : MUMBAI

Date :

FOR AND ON BEHALF OF THE BOARD



(JAIKISHAN M. PARMAR)

DIRECTORS

DIN:07661942

PLACE: MUMBAI

Date :



(SHABBIR E. MOTORWALA)

DIRECTORS

DIN:07662004



RATAN INFRASTRUCTURE PRIVATE. LIMITED.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

| PARTICULARS | | NOTE | FOR THE YEAR ENDED 31 MARCH, 2023 AMOUNT | FOR THE YEAR ENDED 31 MARCH, 2022 AMOUNT |
|-------------|--|---------|--|--|
| I | Revenue from operations | | - | - |
| II | Interest on Income Tax Refund | | - | - |
| | Total Revenue | | - | - |
| III | Expenses: | | | |
| | Other expenses | 9 | 13,638 | 36,107 |
| | Total Expenses | | 13,638 | 36,107 |
| IV | Profit/(Loss) before tax | | (13,638) | (36,107) |
| V | Tax expense: | | | |
| | (1) Current | | - | - |
| VI | Profit/(Loss) for the year | | (13,638) | (36,107) |
| VII | Earnings per equity share: | | | |
| | Basic and Diluted Earnings per share | 10 | (0.001) | (0.003) |
| | Par value | | 10 | 10 |
| | Summary of significant accounting policies & the accompanying notes are an integral part of the financial statements | 1 TO 15 | | |

AS PER OUR REPORT OF EVEN DATE

For Suresh C. Maniar & Co.
Chartered Accountants
Firm Regn. No 110663W

FOR AND ON BEHALF OF THE BOARD

S. C. Maniar

(S. C. MANIAR)
Partner
M.No 006769



PLACE : MUMBAI
Date

1 JUN

Jaikishan M. Parmar

(JAIKISHAN M. PARMAR)
DIRECTORS
DIN:07661942

Shabbir E. Motorwala

(SHABBIR E. MOTORWALA)
DIRECTORS
DIN:07662004



PLACE : MUMBAI

Date :

1 JUN 2023

RATAN INFRASTRUCTURE PRIVATE. LIMITED.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH,2023

| SR. NO. | Particulars | YEAR ENDED 31.03.2023 | YEAR ENDED 31.03.2022 |
|---------|---|--------------------------|--------------------------|
| A. | Cash Flow from Operating Activities | | |
| | Net loss for the period | (13,638) | (36,107) |
| | Operating loss before Working Capital Changes | (13,638) | (36,107) |
| | Adjustment for : | | |
| | (Increase)/Decrease in Short Term Loans & Advances | - | - |
| | Increase/(Decrease) in Trade Payables | - | (11,800) |
| | Increase/(Decrease) in Other Current Liabilities | 13,638 | 47,907 |
| | Cash Generated from Operations | - | - |
| | Income Tax Paid (Net of Refund) | - | (21,780) |
| | Cash from Operating Activities | - | 21,780 |
| B. | Cash Flow from Investing Activities | | |
| | Increase/(Decrease) in Investment Property | - | - |
| | Net Cash from Investing Activities | - | - |
| C. | Cash Flow from Financing Activities | | |
| | Proceeds from Issue of Share Capital | - | - |
| | Net Cash from Financing Activities | - | - |
| | Net Increase/(Decrease) in Cash & Cash Equivalents | - | 21,780 |
| | Cash & Cash Equivalents at start of the year | 79,310 | 57,530 |
| | Cash & Cash Equivalents at close of the year | 79,310 | 79,310 |

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO.110663 W

S. C. Maniar

S. C. MANIAR
PARTNER
(M.No.006759)



[Signature]

DIRECTOR

[Signature]

PLACE : MUMBAI

Date : 11 JUN 2023

PLACE : MUMBAI

Date : 11 JUN 2023



RATAN INFRASTRUCTURE PRIVATE. LIMITED.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICES AND OTHER EXPLANATORY INFORMATION TO THE
FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

1 Significant Accounting Policies

A Basis Of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006,(as amended), and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis of accounting and under the historical cost convention.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Revised Schedule VI to the Companies Act 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year.

B Method of Accounting

The company follows Merchantile System of Accounting and recognizes income and expenditure on accrual basis.

C Taxes On Income

Income tax expenses for the period comprise of current tax and deferred tax is included in determining the Net Profit / Loss for the period. Current Tax provision has been determined on the basis of relief, deductions, etc. available under the Income Tax Act.

Deferred Tax is recognized for all timing differences between taxable income and the accounting income, which originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws enacted or substantively enacted as of the Balance Sheet date.

Earning Per Share

The company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average numbers of Equity Shares outstanding during the year as adjusted for the effects of all dilative potential Equity Shares.

E Fixed Assets & Depreciation

Fixed Assets are stated at cost and includes the expenditure incurred during the year.

Depreciation has been provided on straight line method at the rates and in the manner specifide in Schedule - XIV of the Companies Act, 2013.

F Contigent Liability

Liabilities not provided for in the books of accounts have been disclosed in the accounts by way of notes giving the nature and quantum of the same.



RATAN INFRASTRUCTURE PRIVATE. LIMITED.
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023

2 Share Capital

| SHARE CAPITAL | AS AT 31 MARCH, 2023 | | AS AT 31 MARCH, 2022 | |
|---------------------------------------|----------------------|--------------|----------------------|--------------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT |
| Authorised | | | | |
| Equity Shares of Rs.10 each | 1,33,90,000 | 13,39,00,000 | 1,33,90,000 | 13,39,00,000 |
| TOTAL | 1,33,90,000 | 13,39,00,000 | 1,33,90,000 | 13,39,00,000 |
| Issued, Subscribed and Paid up | | | | |
| Equity Shares of Rs.10 each | 1,33,89,937 | 13,38,99,370 | 1,33,89,937 | 13,38,99,370 |
| TOTAL | 1,33,89,937 | 13,38,99,370 | 1,33,89,937 | 13,38,99,370 |

2.1

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period is set out below

| PARTICULARS | AS AT 31 MARCH, 2023 | AS AT 31 MARCH, 2022 |
|---|----------------------|----------------------|
| Shares outstanding at the beginning of the year | | |
| Equity shares | 1,33,89,937 | 1,33,89,937 |
| Shares issued during the year | | |
| Equity shares | - | - |
| Shares bought back during the year | | |
| Equity shares | - | - |
| Shares outstanding at the end of the year | | |
| Equity shares | 1,33,89,937 | 1,33,89,937 |

2.2 The company has presently only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of the equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 The company has not issued any preference share capital.

2.4 The Company has not issued any bonus equity shares to its shareholders since inception. The Company has also not granted any options to its employees under Employee Stock Options Scheme ('ESOP') since inception.

2.5 The details of Share holding.

| NAME OF SHAREHOLDERS | AS AT 31 MARCH, 2023 | | AS AT 31 MARCH, 2022 | |
|--|----------------------|----------------|----------------------|----------------|
| | NO. OF SHARE HELD | %OF HOLDING | NO. OF SHARE HELD | %OF HOLDING |
| Equity shares | | | | |
| A M Lokhandwala | 64,000 | 0.48% | 64,000 | 0.48% |
| M A Lokhandwala | 63,000 | 0.47% | 63,000 | 0.47% |
| Lokhandwala kataria Construction Pvt Ltd | 1,31,99,937 | 98.58% | 1,31,99,937 | 98.58% |
| M M Lokhandwala | 63,000 | 0.47% | 63,000 | 0.47% |
| TOTAL | 1,33,09,937 | 100.00% | 1,33,89,937 | 100.00% |

Disclosure of Shareholding Promoters

Disclosure of shareholding of promoters as at 31st March, 2023 is as follows

| Promotor Name | AS AT 31 MARCH, 2023 | | AS AT 31 MARCH, 2022 | |
|--|----------------------|----------------|----------------------|----------------|
| | NO. OF SHARE HELD | %OF HOLDING | NO. OF SHARE HELD | %OF HOLDING |
| Equity shares | | | | |
| A M Lokhandwala | 64,000 | 0.48% | 64,000 | 0.48% |
| M A Lokhandwala | 63,000 | 0.47% | 63,000 | 0.47% |
| Lokhandwala kataria Construction Pvt Ltd | 1,31,99,937 | 98.58% | 1,31,99,937 | 98.58% |
| M M Lokhandwala | 63,000 | 0.47% | 63,000 | 0.47% |
| TOTAL | 1,33,89,937 | 100.00% | 1,33,89,937 | 100.00% |



Disclosure of shareholding of promoters as at 31st March, 2022 is as follows

| Promotor Name | AS AT 31 MARCH, 2022 | | AS AT 31 MARCH, 2021 | |
|--|----------------------|-------------|----------------------|-------------|
| | NO. OF SHARE HELD | %OF HOLDING | NO. OF SHARE HELD | %OF HOLDING |
| Equity shares | | | | |
| A M Lokhandwala | 64,000 | 0.48% | 64,000 | 0.48% |
| M A Lokhandwala | 63,000 | 0.47% | 63,000 | 0.47% |
| Lokhandwala kataria Construction Pvt Ltd | 1,31,99,937 | 98.58% | 1,31,99,937 | 98.58% |
| M M Lokhandwala | 63,000 | 0.47% | 63,000 | 0.47% |
| TOTAL | 1,33,89,937 | 100.00% | 1,33,89,937 | 100.00% |

3 Reserves & Surplus

| PARTICULARS | AS AT 31 MARCH, 2023 | | AS AT 31 MARCH, 2022 | |
|---|----------------------|----------------|----------------------|----------------|
| | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| a. Securities Premium As per last balance sheet | | 52,00,000 | | 52,00,000 |
| b. Balance in statement of profit and loss As per last balance sheet | (10,69,10,133) | | (10,68,74,026) | |
| Add: Loss for the year | (13,638) | | (36,107) | |
| Closing Balance | | (10,69,23,771) | | (10,69,10,133) |
| TOTAL RS | | (10,17,23,771) | | (10,17,10,133) |

4 Trade Payables

| PARTICULARS | AS AT 31 MARCH, 2023 | AS AT 31 MARCH, 2022 |
|--------------------------------------|----------------------|----------------------|
| | AMOUNT | AMOUNT |
| - Micro Small and Medium Enterprises | - | - |
| - Others | 97,914 | 97,914 |
| TOTAL RS | 97,914 | 97,914 |

Ageing for trade payables outstanding as at 31st March, 2023 is as follows

| Particulars | Not Due | Less than 1 years | 1-2 years | 2-3 years | More than 3 Years | Total |
|----------------------------|---------|-------------------|-----------|-----------|-------------------|--------|
| i) MSME | | | | | | |
| ii) Others | | 11800 | 11,800.00 | | 74,314 | 97,914 |
| iii) Disputed dues - MSME | | | | | | |
| iv) Disputed dues - Others | | | | | | |

Ageing for trade payables outstanding as at 31st March, 2022 is as follows

| Particulars | Not Due | Less than 1 years | 1-2 years | 2-3 years | More than 3 Years | Total |
|----------------------------|---------|-------------------|-----------|-----------|-------------------|--------|
| i) MSME | | | | | | |
| ii) Others | 11800 | 0 | 11,800.00 | 74,314 | | 97,914 |
| iii) Disputed dues - MSME | | | | | | |
| iv) Disputed dues - Others | | | | | | |

5 Other current liabilities

| PARTICULARS | AS AT 31 MARCH, 2023 | | AS AT 31 MARCH, 2022 | |
|--|----------------------|--------|----------------------|--------|
| | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| Due to related parties (Refer note 18) | 3,99,81,723 | | 3,99,68,085 | |
| TOTAL RS | 3,99,81,723 | | 3,99,68,085 | |



6 Non-current Investment (at Cost)

| PARTICULARS | AS AT 31 MARCH, 2023 | | AS AT 31 MARCH, 2022 | |
|---|----------------------|-----------|----------------------|-----------|
| | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| In Fully Paid Equity Instruments (Unquoted-Non trade) In Associates Companies Lokhandwala Infrastructure Pvt Ltd 5000 Shares of Rs 10/- each | 50,000 | 50,000 | 50,000 | 50,000 |
| Better Homes Real Estate Services Pvt Ltd 92,31,722 (Previous Year 92,31,722) equity Shares of Rs 10/- each Less : Provision for diminution in value of Shares | 4,63,79,454 | | 4,63,79,454 | |
| | 4,03,79,454 | 60,00,000 | 4,03,79,454 | 60,00,000 |
| TOTAL RS | | 60,50,000 | | 60,50,000 |
| Book value of unquoted investments | | 60,50,000 | | 60,50,000 |

7 SHORT TERM LOANS AND ADVANCES

| PARTICULARS | AS AT 31 MARCH, 2023 | AS AT 31 MARCH, 2022 |
|--|----------------------|----------------------|
| | AMOUNT | AMOUNT |
| Taxes paid (Pending against appeal) | 1,13,840 | 1,13,840 |
| Lokhandwala Kataria Construction Pvt. Ltd. (investment Property) | 6,59,44,425 | 6,59,44,425 |
| Lokhandwala Kataria Construction Pvt. Ltd. | 25,000 | 25,000 |
| T. D. S. Recoverable | 42,662 | 42,662 |
| TOTAL RS | 6,61,25,927 | 6,61,25,927 |

8 Cash and cash equivalents

| PARTICULARS | AS AT 31 MARCH, 2023 | AS AT 31 MARCH, 2022 |
|--|----------------------|----------------------|
| | AMOUNT | AMOUNT |
| a. Balances in Current Accounts with banks | 78,720 | 78,720 |
| b. Cash on hand | 590 | 590 |
| TOTAL RS | 79,310 | 79,310 |

9 Other Expenses

| PARTICULARS | FOR THE YEAR ENDED 31 MARCH, 2023 AMOUNT | FOR THE YEAR ENDED 31 MARCH, 2022 AMOUNT |
|---------------------|--|--|
| | Auditors remuneration | 11,800 |
| Roc Filing Fees | 1,838 | 6,787 |
| Professional Fees | - | 14,000 |
| Income Tax Expenses | - | 1,000 |
| GST Expenses | - | 2,520 |
| Rates and Taxes | - | - |
| TOTAL RS | 13,638 | 36,107 |

| PARTICULARS | FOR THE YEAR ENDED 31 MARCH, 2023 AMOUNT | FOR THE YEAR ENDED 31 MARCH, 2022 AMOUNT |
|-------------------|--|--|
| | 9.1 Payment to auditors | |
| i) For Audit fees | 11,800 | 11,800 |
| TOTAL RS | 11,800 | 11,800 |

10 Earning per share

| | | |
|--|-------------|-------------|
| i) Net Loss after tax as per statement of profit and loss attributable to Equity share holders | (13,638) | (36,107) |
| ii) Weighted Average numbers of Equity shares used as denominator for calculating EPS | 1,33,89,937 | 1,33,89,937 |
| iii) Basic and Diluted Earnings per share | (0.001) | (0.003) |
| iv) Face value per Equity share | 10 | 10 |



11 Since the company does not have minimum number of employees on its payroll to be covered under the Payment of Gratuity act, 1972 the requirement of disclosures under Accounting Standard - 15 (Revised) is not applicable to the company.

12 **Segment Information:**

As the Company's business activities fall within a single primary business segment and it operates within a single geographical segment i.e. India, the disclosure requirement of Accounting standard-17 (AS-17) "Segment Reporting" issued by The Institute of Chartered Accountant of India is not applicable

13 The Board confirms that there are no outstanding contracts for capital expenditure and not provided for in the accounts. It also confirms that there are no claims against the company, which have not been acknowledged as debts.

14 **Related Party Disclosures:**

As per accounting standard 18, the disclosures of transactions with the related parties are given below:

(i) **List of related parties where control exists and related parties with whom transactions have taken place :**

| Sr.No. | Name of the Related Party | Relationship |
|--------|------------------------------------|---|
| 1 | Mohammed A Lokhandwala | Enterprise over which Key management personnel are able to exercise significant influence |
| 2 | Alfasgar M Lokhandwala | |
| 3 | Motz M Lokhandwala | |
| 4 | Lokhandwala Infrastructure Pvt Ltd | |

Note: Related party relationship is as identified by the company and relied upon by the auditor.

(ii) **Transactions during the year with related parties:**

| S.NO. | NAME OF PARTY/ ENTITY (WITH RELATIONSHIP) | NATURE OF TRANSACTION | FOR THE YEAR ENDED 31 MARCH, 2023 AMOUNT | FOR THE YEAR ENDED 31 MARCH, 2022 AMOUNT |
|-------|---|-----------------------|--|--|
| A) | Holding Company | | | |
| 1 | Lokhandwala Infrastructure Pvt. Ltd. | Amounts received | 13,638 | 47,907 |

(iii) **Balance as at 31/03/2023**

| S.NO. | NAME OF PARTY/ ENTITY | FOR THE YEAR ENDED 31 MARCH, 2023 AMOUNT | FOR THE YEAR ENDED 31 MARCH, 2022 AMOUNT |
|-------|---|--|--|
| A | Enterprise over which Key management personnel are able to exercise significant influence | | |
| 1 | Lokhandwala Infrastructure Pvt. Ltd. (Loan Payable) | 3,99,76,723 | 3,99,63,085 |
| 2 | Lokhandwala Shelters Pvt. Ltd. (Loan Payable) | 5,000 | 5,000 |
| 3 | Lokhandwala Kataria Construction Pvt Ltd (Loan Receivable) | 25,000 | 25,000 |

15 Previous year figure are regrouped, reclassify and rearrange wherever necessary to match the current year figures.



16 Additional Regulatory Information Ratios

| Ratio | Numerator | Denominator | Current year | Previous year | % variance | Reason for variance |
|--|---|---|--------------|---------------|------------|---------------------|
| Current ratio (in times) | Total current assets | Total current liabilities | 1.65 | 1.65 | 0.00 | |
| Debt-Equity ratio (in times) | Debt consists of borrowings and lease liabilities | Total equity | NA | NA | | |
| Debt service coverage ratio (in times) | Earning for Debt service=Net Profit after taxes+non cash operating expenses+interest+other non-cash adjustments | Debt service= Interest and lease payments+Principal repayments | NA | NA | | |
| Return on equity ratio (in %) | Profit for the year less Preference dividend (if any) | Average total equity | NA | NA | | |
| Inventory turnover ratio (in times) | Raw materials, finished goods and work in progress consumed | Average Inventories | NA | NA | | |
| Trade receivable turnover ratio (in times) | Revenue from operations | Average trade receivables | NA | NA | | |
| Trade payable turnover ratio (in times) | Cost of operations | Average trade payables | NA | NA | | |
| Net capital turnover ratio (in times) | Revenue from operations | Average working capital (ie. Total current assets less Total current liabilities) | NA | NA | | |
| Net profit ratio (in%) | Profit for the year | Revenue from operations | NA | NA | | |
| Return on capital employed (in %) | Profit before tax and finance cost | Capital employed=Net worth+Lease liabilities+deferred tax liabilities | NA | NA | | |
| Return on Investments (in %) | Income generated from invested funds | Average invested funds in investments | NA | NA | | |

Signatures to Notes 1 to 16

AS PER OUR REPORT OF EVEN DATE
For Suresh C. Maniar & Co.
Chartered Accountants
Firm Regn. No 110663W

S. C. Maniar

(S. C. MANIAR)
Partner
M.No 006759

PLACE : MUMBAI
Date :

1 JUN 2023



FOR AND ON BEHALF OF THE BOARD

Jaikishan M. Parmar

(JAIKISHAN M. PARMAR)
DIRECTORS
DIN-07661942

PLACE : MUMBAI
Date :

1 JUN 2023

Shabbir E. Motorwala

(SHABBIR E. MOTORWALA)
DIRECTORS
DIN:07662001

