



SANDEEP KULDEEP & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of

GLOBAL HORIZON HOLDINGS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **GLOBAL HORIZON HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

Key audit matters

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

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



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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Directors Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 Fairview 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.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our

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audit work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on other legal and regulatory requirements

1. Based on our Audit we report that since the company is a private limited company, the provisions of Section 197 is not applicable to the company.
2. 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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 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 1 of the* Companies (Accounting Standard) Rules, 2021
 - (e) On the basis of written representations received from the directors, as on 31st March 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) This report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls in terms of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said section is not applicable to the company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the rule 11 of the companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us.
- i) The Company does not have any pending litigations which would impact its financial position. Further, the company has provided bank Guarantees of Rs. 60,447 (in hundreds) which are secured by pledge on its fixed deposits of Rs. 60,447 (in hundreds) as margin for issuance of bank Guarantees.
 - 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) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v) The company has not paid/declared any dividend during the year.

FOR SANDEEP KULDEEP & CO.
CHARTERED ACCOUNTANTS
Firm Reg No. 015163N


SANDEEP JAIN (Partner)
M. No. 094847

Place : New Delhi

Dated : 29/09/2022



SANDEEP KULDEEP & CO.
CHARTERED ACCOUNTANTS

GLOBAL HORIZON HOLDINGS PRIVATE LIMITED
ANNEXURE-A TO THE AUDITOR'S REPORT

(Referred to in paragraph of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, 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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The company doesn't own immovable property (including investment properties). Hence, no reporting is required under this clause.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed.
- (b) The Company has no working capital limit in excess of Rs 5 crore sanctioned by banks and/or financial institutions based on the security of current assets. Accordingly, reporting under clause 3(ii)(b) is not required.
- (iii) (a) During the year, the Company has not given any fresh loans during the year. Hence, no reporting is required under this clause and further clauses of clause 3(iii).





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- (iv) During the year, the Company has not given any fresh loans, investments, guarantees and security to persons covered under section 185 and 186 of the Act. Hence, no reporting is required under this clause.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, we are of the opinion that the company is not required to maintain Cost Records under Section 148(1) of the Companies Act, 2013. Hence, no reporting is required under this clause.
- (vii)(a) According to the information and explanations given to us, and on the basis of our examination the books of account, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST Dues, wealth tax, duty of customs, cess and any other material statutory dues applicable to it. According to the information and explanations given to us, no tax, custom duty and cess were outstanding at 31st March, 2022 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues outstanding on account of dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the company has not obtained any term during the year and no loan balance brought forward from previous year. Hence, no reporting is required.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful 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 Company has not raised any money by way of term loans during the year and there has been no term loans outstanding from previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



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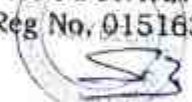
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us, the Company doesn't have any subsidiary company. Hence, reporting under clause 3(ix)(e) and (f) is not required.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures during the year and accordingly, reporting under this clause is not required.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under 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, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements, as required under, Related Party Disclosures specified in Accounting Standard (AS) 18, Related Party Disclosures as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.



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- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 14,640,578.00 in the year and Rs. 146,407.00 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and hence, reporting under this clause is not required.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 explanation given to us, the company is not required to spend the amount under Section 135 of the Companies act, 2013 in CSR activities. Hence, no reporting is required under this clause.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

FOR SANDEEP KULDEEP & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg No. 015163N


SANDEEP JAIN
(Partner)

M. No. 094847

Place: New Delhi

Dated: 29/09/2022

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GLOBAL HORIZON HOLDINGS PRIVATE LIMITED

Regd off: B-2/201, Basement, Safdarjung Enclave, New Delhi-110029

CIN No.:U70101DL2014PTC263654

Balance Sheet as at 31th March, 2022

Particulars	Note No	As At 31.03.2022	As At 31.03.2021
(All amounts are in Hundreds of Indian Rupees)			
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	250,000	250,000
(b) Reserves and Surplus	4	(97,339)	49,950
(2) Non Current Liabilities			
(a) Deffered Tax Liabilities	5	251	89
(3) Current Liabilities			
(a) Short Term Borrowings	6	1,808,000	1,108,000
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises,	7	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises."		2,020,916	2,508,193
(c) Other Current Liabilities	8	2,005,641	1,886
(d) Short Term Provisions	9	617	-
Total		5,988,086	3,918,118
II. ASSETS			
(1) Non Current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	2,982	2,407
(ii) Intangible Assets		3,101	
(b) Other Non current Asset	11	80,146	48,296
(2) Current assets			
(a) Current Investments	12	84	81
(b) Inventory	13	5,634,622	3,858,487
(c) Cash and Cash Equivalents	14	251,852	3,100
(d) Other Current Assets	15	15,300	5,747
Total		5,988,086	3,918,118
		0	-

See accompanying notes 1 to 23 forming part of the financial statements

As per our Report of even date.

FOR Sandeep Kuldeep & Co.

Chartered Accountants,


CA Sandeep Jadhav
(Partner)

M. No.: 094847

FRN No.: 015163N

PLACE : NEW DELHI

DATED 29/09/2022

FOR AND ON BEHALF OF THE BOARD


Jitender Janghu
(Director)
Din NO.00967195
Ajay Goyal
(Director)
Din NO.00037052

GLOBAL HORIZON HOLDINGS PRIVATE LIMITED

Regd off: B-2/201, Basement, Safdarjung Enclave, New Delhi-110029

CIN No.:U70101DL2014PTC263654

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

Particulars	Note No	For the Year Ended on 31.03.2022	For the Year Ended on 31.03.2021
(All amounts are in Hundreds of Indian Rupees)			
I. Revenue from operations		-	-
II. Other Income	16	4,748	9,458
III. Total Income (I +II)		4,748	9,458
IV. Expenses:			
Cost of Material Consumed	17	1,776,135	116,767
Change in Inventory	18	(1,776,135)	(116,767)
Employee Benefit Expenses	19	33,906	5,847
Depreciation & Amortisation	20	720	278
Other Expenses	21	117,249	4,133
Total Expenses		151,875	10,258
V. Profit before exceptional and extraordinary items & tax (III-IV)		(147,127)	(800)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(147,127)	(800)
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		(147,127)	(800)
X. Tax expense:			
(1) Current tax		-	-
(2) MAT Credit		-	-
(3) Deferred tax		162	40
XI. Profit / (Loss) for the period from continuing operations (IX-X)		(147,289)	(840)
XII. Profit / (Loss) from discontinuing operations		-	-
XIII. Tax expense for discontinuing operations		-	-
XIV. Profit / (Loss) from discontinuing operations (after Tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the period (XI-XIV)		(147,289)	(840)
XII. Earning per equity share:			
(1) Basic		(5.89)	(0.03)
(2) Diluted		(5.89)	(0.03)

See accompanying notes 1 to 23 forming part of the financial statements

As per our Report of even date.

FOR Sandeep Kuldeep & Co.

Chartered Accountants,


CA Sandeep Jain
(Partner)


M. No.: 094847

FRN No.: 015163N

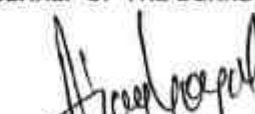
PLACE : NEW DELHI

DATED : 29/09/2022

FOR AND ON BEHALF OF THE BOARD


Jitender Janghu
(Director)

Din NO.00967195


Ajay Goyal
(Director)

Din NO.00037052

GLOBAL HORIZON HOLDINGS PRIVATE LIMITED
Cash Flow Statement for the period ended 31 March, 2022
Regd. off: B-2/201, Basement, Safdarjung Enclave, New Delhi-110029
CIN No.:U70101DL2014PTC262654

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(All amounts are in Hundreds of Indian Rupees)		
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(147,127)	(800)
<u>Adjustments for:</u>		
Depreciation and amortisation	720	778
Interest on FDR	(2,801)	(3,331)
	(2,081)	(3,053)
Operating profit / (loss) before working capital changes	(149,208)	(3,853)
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease</u>		
In operating assets:		
Inventories	(1,776,135)	(116,767)
Security Deposits	(22,000)	-
Other current assets	1,989	44,534
Adjustments for increase / (decrease)	(1,796,146)	(72,233)
In operating liabilities:		
Trade payables	(487,277)	(636)
Short Term Provision	617	(4,121)
Other current liabilities	2,003,756	(1,812)
	1,517,096	(6,569)
Cash flow from extraordinary items	-	-
Cash generated from operations	(428,258)	(82,655)
Net income tax (paid) / refunds	-	-
Interest Accrued on FDR	(263)	2,931
Net cash flow from / (used in) operating activities (A)	(428,521)	(79,724)
B. Cash flow from Investing activities		
Capital expenditure on fixed assets, including capital advances	(4,396)	-
Sale of current investment	-	1,453
Investment in FDR	(21,132)	(47,820)
Interest on FDR	2,801	3,331
Net cash flow from / (used in) Investing activities (B)	(22,727)	(43,036)
C. Cash flow from financing activities		
Proceeds from other short-term borrowings	700,000	125,500
Net cash flow from / (used in) financing activities (C)	700,000	125,500
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	248,752	2,740
Cash and cash equivalents at the beginning of the year	3,100	360
Effect of exchange differences on restatement of foreign currency		
Cash and cash equivalents		
Cash and cash equivalents at the end of the year	251,852	3,100
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 14)	251,852	3,100
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3		
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	251,852	3,100
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3)		
Cash and cash equivalents at the end of the year *	251,852	3,100

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* Comprises:

(a) Cash on hand	40	73
(b) Balances with banks		
(i) HDFC Bank	251,812	3,027
	251,852	3,100

Notes:

(i) The above cash flow statement has been prepared under the indirect method set out in Accounting standard-3 "cash Flow Statement" notified under section 133 of the companies act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

(ii) figures in brackets indicate cash outflow.

AS PER OUR REPORT OF EVEN DATE ATTACHED

M/s SANDEEP KULDEEP & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Reg No 015163N



Sandeep Jain

(PARTNER)

M.No: 094847

DATED: 29/09/2022

FOR AND OR BEHALF OF THE BOARD

Jitender Janghu
(Director)

Din NO.00967195

Ajay Goyal
(Director)

Din NO.00037052

GLOBAL HORIZON HOLDINGS PRIVATE LIMITED

1 Nature of Operations

Global Horizon Holdings Private Limited, a Private Company incorporated under the provisions of Companies Act, 1956 on 16.01.2014. The main object of the entity is to carry on the business of real estate developers, promoters, builders, colonizers, contractors, sub-contractors, valuer, surveyor, civil engineer, real estate agents and consultants, project management and to undertake of infrastructural and development work of any kind in India or any part of the world.

2 Significant accounting policies

Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under section 133 of the companies act 2013, read together with paragraphs 7 of the companies (Accounts) Rules, 2021. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Revenue recognition

Income from services

The Company follows "Percentage of Completion Method" of accounting for constructed residential properties. As per this method, the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of the projects under execution subject to the actual cost being 25% or more of the total estimated cost, area sold being 25% or more of the total saleable area, amount realised being 10% or more of the amount of total contracted area and all major approvals of the project have been received.

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income and other income is included under the head "other income" in the statement of profit and loss.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

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<p>Inventory Inventories are valued after providing for obsolescence as under : Raw Materials, Components, Construction Materials, stores, Spares and loose tools at lower of cost or net realisable value. However, these items are considered to be realizable at cost if the finished goods in which they will be used, are expected to be sold at or above cost.</p>
<p>Investments Investments that are by their nature realisable and intended to be held for not more than a year from date on which such investments are made classified as current investment. All other investments are classified as non- current investments. Current investments are carried at lower of cost and market value determined on an individual investment basis. Long term investments are carried at cost; however, provision for diminution in value, other than temporary, is made in the financial statements.</p>
<p>Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Since the company doesn't have any income; no taxes are payable. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.</p>
<p>Cash and cash equivalents Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, which are subject to an insignificant risk of changes in value.</p> <p>Depreciation and amortisation Depreciation on fixed assets is provided on straight line basis using the rates as specified in Schedule II of the Companies Act, 2013.</p> <p>Intangible assets and amortization expense Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Software is capitalized at the amount paid to acquired the respective license for use and is amortized over the period of license, generally not exceeding three years. Amortization is recognized in the statement of profit & loss on a straight-line basis over the estimated useful lives of intangible assets from the date they are available to use. The amortization period and method are reviewed at each balance sheet date. If the expected useful of the assets is significantly different from previous estimates, the amortization period is changed accordingly. Gains and losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets is derecognized.</p> <p>Property Plant and Equipment Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.</p>
<p>Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not provided in the books of accounts.</p>
<p>Research & Development No Expenditure has been incurred on Research & Development during the Year.</p>
<p>Previous year's figures Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.</p>

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GLOBAL HORIZON HOLDINGS PRIVATE LIMITED
Notes to Accounts for the period ended on March 31, 2022

PARTICULARS	AS AT 31-03-2022	AS AT 31-03-2021
(All amounts are in Hundreds of Indian Rupees)		
3 : SHARE CAPITAL	(Rs.)	(Rs.)
AUTHORISED		
25,00,000 Equity Shares of Rs.10/- each with voting	250,000	250,000
	250,000	250,000
ISSUED, SUBSCRIBED AND PAID UP		
25,00,000 Equity Shares of Rs. 10/- each fully paid up	250,000	250,000
	250,000	250,000

Particulars	Opening Balance	Addition during the year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2022			
- Number of shares	2,500,000	-	2,500,000
- Amount (Rs. In '00)	250,000	-	250,000
Year ended 31 March, 2021			
- Number of shares	2,500,000	-	2,500,000
- Amount (Rs. in '00)	250,000	-	250,000

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Jitender Janghu	1,250,000	50.00%	1,250,000	50.00%
Ajay Goyal	1,250,000	50.00%	1,250,000	50.00%

Terms and rights attached to equity shares

The company has only one class of share, having the par value of Rs 10 per share. Each holder of in the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

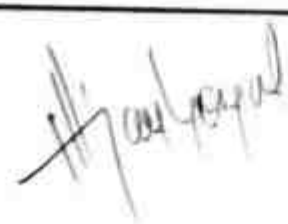
Detail of Shareholding of Promoters

Promoter name	No. of shares as on 31-03-2022	% total of shares	No. of shares as on 31-03- 2021	% total of shares	% Change during the year
Jitender Janghu	1,250,000	50	1,250,000	50	-
Ajay Goyal	1,250,000	50	1,250,000	50	-

Jitender Janghu
Ajay Goyal



GLOBAL HORIZON HOLDINGS PRIVATE LIMITED		
Particulars	As At 31.03.2022	As At 31.03.2021
4 : Reserves & Surplus		
<u>SURPLUS/(DEFICIT) IN PROFIT & LOSS A/C</u>		
Opening Balance	49,950	50,790
Add: Profit during the year	(147,289)	(840)
Closing Balance	(97,339)	49,950
5 : Deferred Tax Liabilities		
Opening Balance	89	49
Add/(Less) :Net Deferred Assets/(Liabilities) during the year	162	40
Closing Balance	251	89
6 : Short Term Borrowings		
<u>Loans and Advances from related parties:</u>		
<u>Unsecured Loans</u>		
Ajay Goyal	701,500	681,500
Jitender Janghu	446,500	426,500
VK Motors Pvt. Ltd.	660,000	-
Total	1,808,000	1,108,000
7 : Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises,	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,020,916	2,508,193
Total	2,020,916	2,508,193
8 : Other Current Liabilities		
Deferred Receipts from Customers	1,227,330	-
Earnest Money	179,007	-
Amount Payable on Unit Cancellation	4,890	-
Cheques Issued but not presented	9,830	-
<u>Expenses Payable</u>		
Audit Fee Payable	388	1,098
ROC Fees Payable	291	291
Professional Charges Payable	1,981	-
Rent Payable	1,730	-
Brokerage Charges Payable	17,840	-
Salary & Wages Payable	9,520	-
Retention Money	9,698	-
EDC Payable	513,800	-
Other Payables	1,707	360
<u>Statutory Dues Payable</u>		
GST Payable	21,997	-
PF & ESI Payable	823	-
TDS Payable	4,809	137
Total	2,005,641	1,886
9 : Short Term Provisions		
<u>Others</u>		
Provision for Expenses	617	-
Total	617	-



GLOBALHORIZON HOLDINGS PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022

Note No.7 : Trade Payables

(All Amounts are in Hundreds of Indian Rupees)

Particulars	Outstanding for following periods from due date of payment				Outstanding for following periods from due date of payment			
	31-03-2022				31-03-2021			
	(i) MSME	(ii) Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others	(i) MSME	(ii) Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others
Less than 1 year	-	172,866	-	-	-	-	-	-
1-2 Years	-	-	-	-	-	-	-	-
2-3 Years	-	-	-	-	-	-	-	-
More than 3 Years	-	1,848,050	-	-	-	2,508,193	-	-
Total	-	2,020,916	-	-	-	2,508,193	-	-



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GLOBAL HORIZON HOLDINGS PRIVATE LIMITED

10 : Property Plant & Equipment and Intangible Assets

(All amounts are in Hundreds of Indian Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITION DURING THE PERIOD	DELETION DURING THE YEAR	AS AT 31.03.2022	UP TO 01.04.2021	FOR THE YEAR	DELETION FOR THE YEAR	TOTAL 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<u>Property, Plant and Equipment</u>										
Computers	389			389	237	123	-	360	29	152
Plant & Machinery	2,445			2,445	190	157	-	347	2,098	2,255
Vehicles		915		915	-	60		60	854	-
Current Year Figures	2,834	915	-	3,749	427	340	-	767	2,982	2,407
Previous Year Figures	2,834	-	-	2,834	149	278	-	427	2,407	2,685
<u>Intangible Assets</u>										
Software	-	2,301	-	2,301	-	259	-	259	2,042	-
Website	-	1,180	-	1,180	-	122	-	122	1,058	-
Vehicles										
Current Year Figures	-	3,481	-	3,481	-	380	-	380	3,101	-
Previous Year Figures	-	-	-	-	-	-	-	-	-	-



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GLOBAL HORIZON HOLDINGS PRIVATE LIMITED		
Particulars	As At 31.03.2022	As At 31.03.2021
11 : Other Non Current Assets		
Investment in FDR (Including Accrued Interest thereon) (Lein Marked Against Bank Guarantees)	57,882	18,032
Security Deposits		
Electricity Security	20,000	-
Mining Security	264	264
CTE Security	2,000	-
Total	80,146	48,296
12 : Current Investments		
Investment in FDR	84	81
Total	84	81
13 : Inventory		
Work in Progress	5,634,622	3,858,487
Total	5,634,622	3,858,487
14 : Cash and Cash Equivalents		
Balances with Banks		
HDFC Bank	2,454	2,527
Current Account Balances with RERA	249,358	500
Cash in hand	40	73
Total	251,852	3,100
15 : Other Current Assets		
Balance with Revenue Authorities		
GST Receivable	-	26
MAT Credit Receivable	285	285
Income Tax Refund (FY 20-21)	700	700
Income Tax Refund (FY 19-20)	-	1,736
Income Tax Refund (FY 21-22)	908	-
Others		
Investment in FDR (Lein Marked against Bank Guarantees)	11,279	-
Advance to suppliers	2,128	3,000
Total	15,300	5,747
16 : Other Income		
Lease Rent	-	6,000
Interest on FDR	2,801	3,331
Interest on Income Tax	253	-
Cancellation Charges	1,693	-
Round off	1	-
Balance written off	-	127
Total	4,748	9,458
17 : Cost of Material consumed		
Purchases	745,883	4,996
Add : Direct expenses	1,030,252	111,771
Total	1,776,135	116,767
18 : Changes in Inventory		
Opening Inventory	3,858,487	3,741,720
Closing Inventory	5,634,622	3,858,487
Change in Inventory of WIP	(1,776,135)	(116,767)

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GLOBAL HORIZON HOLDINGS PRIVATE LIMITED

Particulars	As At 31.03.2022	As At 31.03.2021
19 : Employee Benefit Expenses		
Salaries, Wages and Other Allowances	32,100	5,847
Contribution to Provident and Other Funds	608	-
Staff welfare Expenses	1,198	-
Total	33,906	5,847
20 : Depreciation and Amortisation Expenses		
Depreciation Expense	340	278
Amortisation Expenses	380	-
Total	720	278
21 : Other Expenses		
Advertisement Expenses	34,991	-
Bank Charges	35	487
Payment to Auditors	1,721	465
Conveyance Expenses	512	-
Interest on Taxes	21	5
GST reversal and Late fee	-	2,430
Misc Exp	135	13
Printing and Stationary	615	-
Postage & Courier Charges	68	-
Professional & Legal charges	9,126	715
ROC Fees	74	18
Maintenance Charges	872	-
Bad Debts	1,000	-
Commision	64,707	-
Swipe Machine Charges	472	-
Cleaning Expenses	132	-
DG Hire Charges	55	-
Electricity Charges	351	-
Office Expenses	171	-
Repair and Maintenance	15	-
Telephone Charges	96	-
Vehicle Running and Maintenance	480	-
Payment Gateway Charges	1,600	-
Total	117,249	4,133



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GLOBAL HORIZON INVESTMENTS PRIVATE LIMITED

(All amounts are in Hundreds of Indian Rupees)

22 Other Accompanying Notes

(a) Payments to the auditors comprises:	AS AT 31-03-2022	AS AT 31-03-2021
Statutory Audit Fee	500	465
Other Services	1,221	-
Total	1,721	465
(b) Deferred tax liability / (asset)	AS AT 31-03-2022	AS AT 31-03-2021
<i>Tax effect of items constituting deferred tax liability</i>		
On difference between book balance and tax balance of Depreciation	622	155
<i>Tax effect of items constituting deferred tax liability</i>	162	40
Net deferred tax liability / (asset)	162	40
(c) Earnings per share	AS AT 31-03-2022	AS AT 31-03-2021
Basic		
Net profit / (loss) for the year attributable to the equity shareholders	(147,289)	(840)
Weighted average number of equity shares	25,000	25,000
Par value per share	10	10
Earnings per share - Basic	(5.89)	(0.03)
Diluted		
Net profit / (loss) for the year attributable to the equity shareholders	-147,289	-840
Weighted average number of equity shares for Basic EPS	25,000	25,000
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		0
Weighted average number of equity shares for diluted EPS	25,000	25,000
Par value per share	10	10
Earnings per share - Diluted	-5.89	(0.03)





(d) **Related Party disclosures:**

(a) **Related Parties**

KEY MANAGEMENT PERSONNEL

Jitender Janghu

Director

Ajay Goyal

Director

Entities in which KMP has significant influence

Shiv Jyoti Overseas (I) Pvt Ltd

Breeze Builders & Developers Pvt Ltd

V.K. Motors Private Limited

(b) **The Company has following Related Party Transaction and balances outstanding as at 31/03/22:-**

Transactions during the period

Particulars	Nature of Transaction	2021-22	2020-21
	Payment towards Trade Payables		
Breez Builders & Developers Pvt Ltd		660,143	-
Ajay Goyal		20,000	63,500
V.K. Motors Private Limited	Loan Taken	660,000	-
Jitender Janghu		20,000	62,000

Outstanding Balances

Particulars	Nature of Transaction	AS AT 31-03-2022	AS AT 31-03-2021
Ajay Goyal	Trade Payables	287,050	287,050
Jitender Janghu		710,000	710,000
Shiv Jyoti Overseas (I) Pvt Ltd		4,000	4,000
Breez Builders & Developers Pvt Ltd		-	660,143
Ajay Goyal	Unsecured Loans	701,500	681,500
V.K. Motors Private Limited		660,000	-
Jitender Janghu		446,500	426,500




(e) **Details due to Micro and Small enterprises as defined under MSMED act 2006:**

Particulars	31/03/2022	31/03/2021
The Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of these payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

*Based on information provided by the Management.



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(f)	Foreign Currency Transactions: The company doesn't have foreign transactions. Hence, no reporting is required.
(g)	Inventory comprises of Project WIP and has been valued at lower of Cost or NRV whichever is lower.
(h)	The company has provided commitment bank guarantees of Rs. 60,446.90 (in hundreds) (P/Y: Rs. 49,296.90 (in hundreds) which are secured by pledge on its fixed deposits of Rs. 60,446.90 (in hundreds) (P/Y: Rs. 49,296.90 (in hundreds) as margin for issuance of Bank guarantees.
(i)	Other Statutory Information
	<p>(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.</p> <p>(ii) The Company do not have any transactions with companies struck off.</p> <p>(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.</p> <p>(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.</p> <p>(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</p> <p>a. 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</p> <p>b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p> <p>(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:</p> <p>a. 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</p> <p>b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,</p> <p>(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.</p> <p>(viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.</p>
	<p>As per our Report of even date. FOR Sandeep Kuldeep & Co. Chartered Accountants  CA Sandeep Jaihi (Partner) M. No.: 094847 FRN No.: 015163N PLACE : NEW DELHI DATED : 29/09/2022</p> <p style="text-align: right;">FOR AND ON BEHALF OF THE BOARD</p> <p style="text-align: center;">  Jitender Janghu (Director) Din NO.00967195 </p> <p style="text-align: center;">  Ajay Goyal (Director) Din NO.00037052 </p>

GLOBAL HORIZON HOLDINGS PRIVATE LIMITED

Annexure 23

Analytical Ratio's

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance
Current Ratio	Current Assets	Current Liabilities	1.01	1.07	-0.06
Debt-Equity Ratio	Total Debt	Shareholder's Equity	11.84	3.69	8.15
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	NA		
Return on Equity	Net Profit After Taxes	Average Shareholder's Equity	-65.08%	-0.28%	-64.80%
Inventory Turnover Ratio	Sales	Average Inventory	NA		
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NA		
Trade Payables Turnover Ratio	Net Credit Purchase	Average Accounts Payables	0.78	0.05	0.74
Net Capital Turnover Ratio	Net Sales	Average Working Capital	NA		
Net Profit Ratio	Net Profit After Taxes	Net Sales	NA		
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	-7.66%	-0.29%	-7.37%
Return on Investment	NA				

Earning Available for Debt Service= Net Profit Before Taxes - Non Cash Operating Expenses+ Interest+Other Adjustments Like Loss on Sale of Fixed Assets

Debt Service= Interest and Lease Payments+Principal Repayments

Average Shareholders Fund means (Opening+Closing)/2

Average Inventory means (Opening+Closing)/2

Average Accounts Receivable= (Opening+Closing)/2

Average Accounts Payable= (Opening+Closing)/2

Average Working Capital means (Opening+Closing)/2 and Working Capital means Current Assets minus Current Liabilities)

Capital Employed= Tangible Net Worth+Total Debt+Deferred Tax Liability

Earning Before Interest and Taxes means Profit Before Tax + Interest Expense -Interest Income

Remarks

The decline in Return on Equity Ratio is due to the increase in losses in current financial year as compared to the previous financial year which is due to the increase in the expenses due to the project being fully operational in the current financial year.



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SANDEEP KULDEEP & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of

GLOBALHORIZON HOLDINGS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **GLOBALHORIZON HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit (or Loss)* for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

Key audit matters

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

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





SANDEEP KULDEEP & CO. **CHARTERED ACCOUNTANTS**

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Director Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the stand alone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

The Annual Report is not made available to us at the date of this Auditor's Report. We have nothing to report in this regard.

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

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 Fairview 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.

Delhi Office: G-20/220, Sector-7, Rohini, Delhi-110085. Ph. 011-35696372
Gurgaon Office: 403, 4th Floor, DLF Star Tower Sector 30, Gurgaon-122002 Ph.0124-4081039
Email ID:-caskcindia@gmail.com, baljeetskcindia@gmail.com





SANDEEP KULDEEP & CO. **CHARTERED ACCOUNTANTS**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.





SANDEEP KULDEEP & CO. **CHARTERED ACCOUNTANTS**

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.

Report on other legal and regulatory requirements

1. Based on our Audit we report that since the company is a private limited company, the provisions of Section 197 is not applicable to the company.
2. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the company since it is covered in the definition of Small Company.
3. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of Account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021.
 - (e) On the basis of written representations received from the directors, as on 31st March 2023 and taken on record by the Board of Directors, we report that 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;
 - (f) This report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls in terms of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said section is not applicable to the company.





SANDEEP KULDEEP & CO.
CHARTERED ACCOUNTANTS

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i) The Company does not have any pending litigations which would impact its financial position. The company has provided commitment bank guarantees of Rs. 3,96,532.00 (in hundreds) to DTCP and other government departments which are secured by pledge on its fixed deposits of Rs. 3,96,532.00 (in hundreds) as margin for issuance of Bank Guarantees.
- 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) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) The company has not paid/declared any dividend during the year.
- vi) In respect of the reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on Audit trail requirements, we are unable to report on the same as the applicability of the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 will commence on or after April 1, 2023.

For Sandeep Kuldeep & Co.
Chartered Accountants
Firm Reg No. 015163N


Sandeep Jain
(Partner)
M. No. 094847
Place : New Delhi
Dated : 23/09/2023

GLOBAL HORIZON HOLDINGS PRIVATE LIMITED

Read off: B-2/201, Basement, Safdarjung Enclave, New Delhi-110029

CIN No. :U70101DL2014PTC263654

Balance Sheet as at 31st March, 2023

Particulars	Note No	As At 31.03.2023	As At 31.03.2022
(All amounts are in Hundreds of Indian Rupees)			
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	2,50,000	2,50,000
(b) Reserves and Surplus	4	(4,91,530)	(97,339)
(2) Non Current Liabilities			
(a) Deferred Tax Liabilities	5	1,562	252
(b) Long Term Borrowings	6	20,91,826	-
(c) Other Non Current Liabilities	7	1,26,053	-
(3) Current Liabilities			
(a) Short Term Borrowings	8	17,36,367	18,08,000
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises,	9	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises."		20,10,847	20,20,916
(c) Other Current Liabilities	10	33,71,316	20,05,640
(d) Short Term Provisions	11	817	617
Total		90,97,258	59,88,086
II. ASSETS			
(1) Non Current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1,67,001	2,982
(ii) Intangible Assets	12	2,439	3,101
(b) Other Non current Asset	13	4,37,199	80,146
(2) Current assets			
(a) Current Investments	14	-	84
(b) Inventory	15	83,59,753	56,34,622
(c) Cash and Cash Equivalents	16	55,760	2,51,851
(d) Other Current Assets	17	75,106	15,300
Total		90,97,258	59,88,086

See accompanying notes 1,2, 25 & 26 forming part of the financial statements

As per our Report of even date.

FOR Sandeep Kuldeep & Co.

Chartered Accountants



CA Sandeep Jain

(Partner)

M. No.: 094847

FRN No.: 015163N

PLACE : NEW DELHI

DATED: 23/09/2023




FOR AND ON BEHALF OF THE BOARD

Jitender Janghu
(Director)

Din NO.00967195

Ajay Goyal
(Director)

Din NO.00037052

GLOBAL HORIZON HOLDINGS PRIVATE LIMITED			
Read off: B-2/201, Basement, Safdarjung Enclave, New Delhi-110029			
CIN No.:U70101DL2014PTC263654			
Statement of Profit & Loss for the year ended 31st march 2023			
Particulars	Note No	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
(All amounts are in Hundreds of Indian Rupees)			
I. Revenue from operations		-	-
II. Other Income	18	17,916	4,748
III. Total Income (I + II)		17,916	4,748
IV. Expenses:			
Cost of Material Consumed	19	27,25,131	17,76,135
Change in Inventory	20	(27,25,131)	(17,76,135)
Employee Benefit Expenses	21	54,079	33,906
Depreciation & Amortisation	22	12,406	720
Finance Cost	23	5,067	-
Other Expenses	24	3,39,245	1,17,249
Total Expenses		4,10,797	1,51,875
V. Profit before exceptional and extraordinary items & tax (III-IV)		(3,92,881)	(1,47,127)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(3,92,881)	(1,47,127)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(3,92,881)	(1,47,127)
X. Tax expense:			
(1) Current tax		-	-
(2) MAT Credit		-	-
(3) Deferred tax		1,310	162
XI. Profit / (Loss) for the period from continuing operations (IX-X)		(3,94,191)	(1,47,289)
XII. Profit / (Loss) from discontinuing operations		-	-
XIII. Tax expense for discontinuing operations		-	-
XIV. Profit / (Loss) from discontinuing operations (after Tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the period (XI-XIV)		(3,94,191)	(1,47,289)
XVI. Earning per equity share:			
(1) Basic		(15.77)	(5.89)
(2) Diluted		(15.77)	(5.89)
See accompanying notes 1, 2, 25 & 26 forming part of the financial statements As per our Report of even date.			
FOR Sandeep Kuldeep & Co. Chartered Accountants,  CA Sandeep Jain (Partner) M. No.: 094847 FRN No.: 015163H PLACE : NEW DELHI DATED : 23/09/2023		FOR AND ON BEHALF OF THE BOARD  Jitender Janghu (Director) Din NO.00967195  Ajay Goyal (Director) Din NO.00037052	

GLOBALHORIZON HOLDINGS PRIVATE LIMITED

1 Nature of Operations

Global Horizon Holdings Private Limited, a Private Company incorporated under the provisions of Companies Act, 1956 on 16.01.2014. The main object of the entity is to carry on the business of real estate developers, promoters, builders, colonizers, contractors, sub-contractors, valuer, surveyor, civil engineer, real estate agents and consultants, project management and to undertake of infrastructural and development work of any kind in India or any part of the world.

2 Significant accounting policies

Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under section 133 of the companies act 2013, read together with paragraphs 7 of the companies (Accounts) Rules, 2021. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Revenue recognition

Income from services

The Company follows "Percentage of Completion Method" of accounting for constructed residential properties. As per this method, the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of the projects under execution subject to the actual cost being 25% or more of the total estimated cost, area sold being 25% or more of the total saleable area, amount realised being 10% or more of the amount of total contracted area and all major approvals of the project have been received.

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income and other income is included under the head "other income" in the statement of profit and loss.



Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

Inventory

Project in Progress is carried at lower of cost or net realisable value. It includes cost of land, acquisition expenses, construction costs, borrowing cost capitalized and other expenditure directly attributable to the construction / development of the project. Cost of constructed properties includes cost of land (including cost of development rights / land under agreements to purchase), estimated internal development costs, external development charges, cost of development rights, construction and development cost, borrowing cost, construction materials, which is charged to the statement of profit & loss based on the estimates of area sold to the total saleable area in accordance with the Guidance Note.

Investments

Investments that are by their nature realisable and intended to be held for not more than a year from date on which such investments are made classified as current investment. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and market value determined on an individual investment basis. Long term investments are carried at cost; however, provision for diminution in value, other than temporary, is made in the financial statements.

Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Since the company doesn't have any income, no taxes are payable.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

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Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, which are subject to an insignificant risk of changes in value.

Depreciation and amortisation

Depreciation on fixed assets is provided on straight line basis using the rates as specified in Schedule II of the Companies Act, 2013.

Intangible assets and amortization expense

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Software is capitalized at the amount paid to acquire the respective license for use and is amortized over the period of license, generally not exceeding three years.

Amortization is recognized in the statement of profit & loss on a straight-line basis over the estimated useful lives of intangible assets from the date they are available to use. The amortization period and method are reviewed at each balance sheet date. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

Gains and losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets are derecognized.

Property Plant and Equipment

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not provided in the books of accounts.

Research & Development

No Expenditure has been incurred on Research & Development during the Year.

Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



GLOBALHORIZON HOLDINGS PRIVATE LIMITED					
Notes to Accounts for the period ended on March 31, 2023					
PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022			
<i>(All amounts are in Hundreds of Indian Rupees)</i>					
3 : SHARE CAPITAL					
(Rs.) (Rs.)					
AUTHORISED					
25,00,000 Equity Shares of Rs. 10/- each with voting rights	2,50,000	2,50,000			
	2,50,000	2,50,000			
ISSUED, SUBSCRIBED AND PAID UP					
25,00,000 Equity Shares of Rs. 10/- each fully paid up with voting rights	2,50,000	2,50,000			
	2,50,000	2,50,000			
	2,50,000	2,50,000			
Particulars	Opening Balance	Addition during the year	Closing Balance		
Equity shares with voting rights					
Year ended 31 March, 2023					
- Number of shares	25,00,000	-	25,00,000		
- Amount (Rs. in '00)	2,50,000	-	2,50,000		
Year ended 31 March, 2022					
- Number of shares	25,00,000	-	25,00,000		
- Amount (Rs.in '00)	2,50,000	-	2,50,000		
Details of shares held by each shareholder holding more than 5% shares:					
Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Jitender Janghu	12,50,000	50.00%	12,50,000	50.00%	
Ajay Goyal	12,50,000	50.00%	12,50,000	50.00%	
Terms and rights attached to equity shares					
The company has only one class of share, having the par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.					
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
Detail of Shareholding of Promoters					
Promoter name	No. of shares as on 31-03-2023	% total of shares	No. of shares as on 31-03-2022	% total of shares	% Change during the year
Jitender Janghu	12,50,000	50	12,50,000	50	-
Ajay Goyal	12,50,000	50	12,50,000	50	-
4 : Reserves & Surplus					
SURPLUS/(DEFICIT) IN PROFIT & LOSS A/C					
Opening Balance		(97,339)		49,950	
Add: Profit during the year		(3,94,191)		(1,47,289)	
Closing Balance		(4,91,530)		(97,339)	





GLOBAL HORIZON HOLDINGS PRIVATE LIMITED		
Particulars	As At 31.03.2023	As At 31.03.2022
5 : Deferred Tax Liabilities		
Opening Balance	252	90
Add/(Less) : Net Deferred Assets/(Liabilities) during the year	1,310	162
Closing Balance	<u>1,562</u>	<u>252</u>
6 : Long Term Borrowings		
Debentures		
Secured*		
SWAMIH Investment Fund I (200 Non Convertible Debentures at Face Value of Rs. 10,00,000 per Debenture) (The Tenor of the Investment is upto 16 Quarters from the date of 1st Allotment i.e. 27th July 2022)	20,00,000	-
Term Loans		
Secured		
From Banks		
ICICI Bank Limited (Secured by way of Hypothecation of Car) (Repayable in 60 Monthly Installments of Rs. 1,73,857.00 commencing from 01-01-2023 and ending on 01-12-2027 carrying rate of Interest @ 8.49% per annum.)	66,804	-
From Other Parties		
Daimler Financial Services India Private Limited (Secured by way of Hypothecation of Car) (Repayable in 36 Monthly Installments of Rs. 1,88,878.00 commencing from 13-06-2022 and ending on 13-05-2025 carrying rate of Interest @ 6.91% per annum.)	25,022	-
Total	<u>20,91,826</u>	<u>-</u>
*Security		
I. First Charge on Project Land and development rights/FSI including present and future development potential thereon.		
II. First Charge Mortgage over all the structures and construction on the Project Land excluding units sold and proportionate share in common units sold.		
III. First Charge by way of Hypothecation on Receivables from all Sold and Unsold Units.		
IV. First Ranking Charge by way of Hypothecation of all the Current and Non Current assets of the Project.		
V. First Charge on all the Current and Non Current Assets pertaining to the Project including receivables, bank accounts, documents, authorisations pertaining to the Project insurance policies etc.		
VI. Undertaking from promoters to route all sales proceeds and other cash flow from RERA Account and to the Escrow Account (charged in favour of SWAMIH Fund)		
VII. Pledge of 100% shares of the issuer.		
VIII. Personal Guarantee of Promoters.		
IX. Corporate Guarantee of Breez Builders and Developers Private Limited.		
X. Promissory Notes as Applicable.		
7 : Other Non Current Liability		
Others		
Interest Payable on Debentures	1,26,053	-
Total	<u>1,26,053</u>	<u>-</u>

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GLOBAL HORIZON HOLDINGS PRIVATE LIMITED		
Particulars	As At 31.03.2023	As At 31.03.2022
B : Short Term Borrowings		
Current Maturities of Long Term Debts		
Secured Loans		
ICICI Bank Ltd	14,515	-
Daimler Financial Services Pvt. Ltd.	20,152	-
Loans and Advances from related parties		
Unsecured Loans		
Repayable on Demand		
Ajay Goyal	7,05,800	7,01,500
Jitender Janghu	4,50,500	4,46,500
Shweta Goyal	400	-
VK Motors Pvt. Ltd.	5,45,000	6,60,000
Total	17,36,367	18,08,000
9 : Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises,	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.**	20,10,847	20,20,916
Total	20,10,847	20,20,916
*Includes Payable to Related Parties. For Details, Refer Related Party Disclosures.		
10 : Other Current Liabilities		
Deferred Receipts from Customers	33,04,744	12,27,330
Earnest Money	23,670	1,79,007
Amount Payable on Unit Cancellation	4,890	4,890
Cheques Issued but not presented	-	9,830
Credit Cards	5,253	-
Expenses Payable		
Audit Fee Payable	-	388
ROC Fees Payable	347	291
Professional & Legal Charges Payable	-	1,981
Rent Payable	-	1,730
Brokerage Charges Payable	-	17,840
Payable to Employees	11,238	9,520
Retention Money	15,928	9,698
Other Payables	657	1,707
Statutory Dues Payable		
GST Payable	960	21,997
PF & ESI Payable	867	823
TDS Payable	2,762	4,809
EDC Payable	-	5,13,799
Total	33,71,316	20,05,640
11 : Short Term Provisions		
Others		
Provision for Expenses	817	617
Total	817	617

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GLOBAL HORIZON HOLDINGS PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2023

Note No. 9 : Trade Payables

(All Amounts are in Hundreds of Indian Rupees)

Particulars	Outstanding for following periods from due date of payment							
	31/03/2023				31/03/2022			
	(i) MSME	(ii) Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others	(i) MSME	(ii) Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others
Less than 1 year	-	1,62,797	-	-	-	1,72,866	-	-
1-2 Years	-	-	-	-	-	-	-	-
2-3 Years	-	-	-	-	-	-	-	-
More than 3 Years	-	18,48,050	-	-	-	18,48,050	-	-
Total	-	20,10,847	-	-	-	20,20,916	-	-

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GLOBAL HORIZON HOLDINGS PRIVATE LIMITED

12 : Property, Plant & Equipment and Intangible Assets
(All amounts are in Hundreds of Indian Rupees)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2022	ADDITION DURING THE PERIOD	DELETION DURING THE YEAR	AS AT 31.03.2023	UP TO 01.04.2022	FOR THE YEAR	DELETION FOR THE YEAR	AS AT 31.03.2023	AS AT 31.03.2022
<u>Property, Plant and Equipment</u>									
Computers	389	575	-	964	360	139	-	465	29
Plant & Machinery	2,445	-	-	2,445	347	163	-	1,936	2,098
Vehicles	915	1,75,190	-	1,76,104	60	11,443	-	1,64,601	854
Current Year Figures	3,749	1,75,765	-	1,79,513	767	11,745	-	1,67,001	2,982
Previous Year Figures	2,834	915	-	3,749	427	340	-	2,982	2,407
<u>Intangible Assets</u>									
Software	2,301	-	-	2,301	259	437	-	1,605	2,042
Website	1,180	-	-	1,180	172	224	-	834	1,058
Current Year Figures	3,481	-	-	3,481	380	661	-	2,439	3,101
Previous Year Figures	-	3,481	-	3,481	-	380	-	3,101	-

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GLOBALHORIZON HOLDINGS PRIVATE LIMITED		
Particulars	As At 31.03.2023	As At 31.03.2022
13 : Other Non Current Assets		
Unsecured, Considered Good		
Investment in FDR (Including Accrued Interest thereon) (Lein Marked Against Bank Guarantees)	4,08,136	57,882
Security Deposits		
Electricity Security	20,000	20,000
Mining Security	264	264
Environment Impact Assessment Security	1,500	-
GAIL Security	4,000	-
CTE Security	2,000	2,000
Others		
Prepaid BG Charges	1,299	-
Total	4,37,199	80,146
14 : Current Investments		
Investment in FDR	-	84
Total	-	84
15 : Inventory		
Work in Progress	83,59,753	56,34,622
Total	83,59,753	56,34,622
16 : Cash and Cash Equivalents		
Balances with Banks		
in Current Accounts	29,744	2,51,811
Cash in hand	846	40
Balances with Banks held as FDR with Maturity less than 3 Months	25,170	-
Total	55,760	2,51,851

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GLOBAL HORIZON HOLDINGS PRIVATE LIMITED		
Particulars	As At 31.03.2023	As At 31.03.2022
17 : Other Current Assets		
<u>Unsecured, Considered Good</u>		
<u>Balance with Revenue Authorities</u>		
Income Tax Refund (FY 22-23)	3,631	-
MAT Credit Receivable	265	285
Income Tax Refund (FY 20-21)	-	700
Income Tax Refund (FY 21-22)	908	908
<u>Others</u>		
Investment in FDR	11,316	11,279
(Lein Marked against Bank Guarantees)		
Advance to suppliers	58,641	2,128
Less: Provision for Doubtful Advances	(2,000)	-
Prepaid BG Income	2,219	-
TDS Recoverable from Vendor	106	-
Total	75,106	15,300
18 : Other Income		
Interest on FDR	14,251	2,801
Interest on Income Tax	45	253
Cancellation Charges	3,544	1,693
Round off	76	1
Misc. Receipt	-	-
Total	17,916	4,748
19 : Cost of Material consumed		
Purchases	19,32,560	7,45,883
Add : Direct expenses	7,92,571	10,30,252
Total	27,25,131	17,76,135
20 : Changes in Inventory		
Opening Inventory	56,34,622	38,58,487
Closing Inventory	83,59,753	56,34,622
Change in Inventory of WIP	(27,25,131)	(17,76,135)
21 : Employee Benefit Expenses		
Salaries, Wages and Other Allowances*	50,341	32,100
Contribution to Provident and Other Funds	1,902	608
Staff welfare Expenses	1,836	1,198
Total	54,079	33,906
*Salaries, Wages and Other Allowances Includes Salaries to Related Parties. For Details, Refer Related Party Disclosures.		
22 : Depreciation and Amortisation Expenses		
Depreciation Expense	11,745	340
Amortisation Expenses	661	380
Total	12,406	720

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GLOBALHORIZON HOLDINGS PRIVATE LIMITED		
Particulars	As At 31.03.2023	As At 31.03.2022
23 : Finance Cost		
Interest Expenses		
- on Car Loan	4,919	-
Other Borrowing Costs	148	-
Total	5,067	-
24 : Other Expenses		
Advertisement and Business Promotion Expenses	29,225	34,991
Bank Charges	11	35
Payment to Auditors	2,598	1,721
Conveyance Expenses	603	512
Rates and Taxes	939	-
Festival Expense	1,844	-
Interest on Taxes	1	21
Misc Exp	133	150
Printing and Stationary	562	615
Provision for Doubtful Advances	2,000	-
Postage & Courier Charges	107	68
Professional & Legal charges	2,036	9,126
ROC Fees	170	74
Maintenance Charges*	4,618	872
Advances Written off	490	1,000
Commision	2,86,571	64,707
Swipe Machine Charges	232	472
Cleaning Expenses	360	132
DG Hire Charges*	305	55
Electricity Charges*	1,471	351
Office Expenses	-	171
Rent*	1,997	-
Telephone Charges	80	96
Vehicle Running and Maintenance	328	480
Website Domain Renewal Exp	59	-
Payment Gateway Charges	2,505	1,600
Total	3,39,245	1,17,249
*Includes Payment to Related Parties. For Details, Refer Related party disclosures.		

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GLOBALHORIZON HOLDINGS PRIVATE LIMITED
Annexure 2.5

Analytical Ratio's

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance
Current Ratio	Current Assets	Current Liabilities	1.19	1.01	0.18
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-15.85	11.84	-27.69
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-15.30	NA	NA
Return on Equity	Net Profit After Taxes	Average Shareholder's Equity	887.13%	-65.08%	952.21%
Inventory Turnover Ratio	Sales	Average Inventory		NA	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable		NA	
Trade Payables Turnover Ratio	Net Credit Purchase	Average Accounts Payables	1.35	0.78	0.57
Net Capital Turnover Ratio	Net Sales	Average Working Capital		NA	
Net Profit Ratio	Net Profit After Taxes	Net Sales		NA	
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	-10.81%	-7.50%	-3.31%
Return on Investment				NA	

Earning Available for Debt Service- Net Profit Before Taxes + Non Cash Operating Expenses + Interest+Other Adjustments Like Loss on Sale of Fixed Assets

Debt Service- Interest and Lease Payments+Principal Repayments

Average Shareholders Fund means (Opening+Closing)/2

Average Inventory means (Opening+Closing)/2

Average Accounts Receivable= (Opening+Closing)/2

Average Accounts Payable= (Opening+Closing)/2

Average Working Capital means (Opening+Closing)/2 and Working Capital means Current Assets minus Current Liabilities)

Capital Employed- Tangible Net Worth+Total Debt+Deferred Tax Liability

Earning Before Interest and Taxes means Profit Before Tax + Interest Expense -Interest Income

Remarks

The change in Return on Equity Ratio is due to the increase in Losses in Current Financial year and thereby reducing Average Shareholder's Equity. Since, both the Net Profit After taxes and Average Shareholder's Equity is negative, Return on Equity is Positive but the ratio has been deteriorated since the last year.

Debt Equity Ratio has been declined due to the decline in Shareholder's Equity as compared to the previous Financial Year.



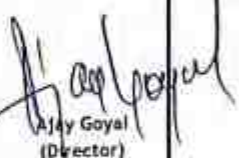


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GLOBAL HORIZON HOLDINGS PRIVATE LIMITED			
(All amounts are in Hundreds of Indian Rupees)			
26	Other Accompanying Notes		
(a)	Payments to the auditors comprises:	AS AT 31-03-2023	AS AT 31-03-2022
	Statutory Audit Fee	500	500
	Other Services	2,098	1,221
	Total	2,598	1,721
(b)	Deferred tax liability / (asset)	AS AT 31-03-2023	AS AT 31-03-2022
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of Depreciation	7,039	622
	On Provision for doubtful Advances	(2,000)	
	Tax effect of items constituting deferred tax liability	1,310	162
	Net deferred tax liability / (asset)	1,310	162
(c)	Earnings per share	AS AT 31-03-2023	AS AT 31-03-2022
	<u>Basic</u>		
	Net profit / (loss) for the year attributable to the equity shareholders	(3,94,191)	(1,47,289)
	Weighted average number of equity shares	25,000	25,000
	Par value per share	10	10
	Earnings per share - Basic	(15.77)	(5.89)
	<u>Diluted</u>		
	Net profit / (loss) for the year attributable to the equity shareholders	(3,94,191)	(1,47,289)
	Weighted average number of equity shares for Basic EPS	25,000	25,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0	0
	Weighted average number of equity shares - for diluted EPS	25,000	25,000
	Par value per share	10	10
	Earnings per share - Diluted	-15.77	(5.89)

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(f)	Foreign Currency Transactions: The company doesn't have foreign transactions. Hence, no reporting is required.																																				
(g)	* Inventory comprises of Project WIP and has been valued at lower of Cost or NRV whichever is lower.																																				
(h)	The company has provided commitment bank guarantees of Rs. 3,96,532 (in hundreds) (P/Y: Rs. 49,296.90 (in hundreds)) to DTCP and Other government departments which are secured by pledge on its fixed deposits of Rs. 3,96,532 (in hundreds) (P/Y: Rs. 49,296.90 (in hundreds)) as margin for issuance of Bank guarantees.																																				
(i)	<p>Details of Charges registered under MCA as on 31st March 2023</p> <table border="1"> <thead> <tr> <th>Chareholder Name</th> <th>Charge Amount (in Hundreds)</th> <th>Date of Creation/Modification</th> </tr> </thead> <tbody> <tr> <td>ICICI Bank Limited</td> <td>84740</td> <td>30/11/2022</td> </tr> <tr> <td>IDBI Trusteeship Services Limited</td> <td>5000000</td> <td>06/07/2022</td> </tr> </tbody> </table>	Chareholder Name	Charge Amount (in Hundreds)	Date of Creation/Modification	ICICI Bank Limited	84740	30/11/2022	IDBI Trusteeship Services Limited	5000000	06/07/2022																											
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IDBI Trusteeship Services Limited	5000000	06/07/2022																																			
(j)	<p>Other Statutory Information</p> <p>(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property. (ii) The Company do not have any transactions with companies struck off. (iii) The Company have the following charges which are required to be registered with ROC but not registered as on the date of the Balance Sheet:</p> <table border="1"> <thead> <tr> <th>Assets Under Charge</th> <th>Charge Amount</th> <th>Chargeholder Name</th> <th>Date on which charge to be created</th> </tr> </thead> <tbody> <tr> <td>Fixed Deposits</td> <td>2,500</td> <td>HDFC Bank</td> <td>14/07/2021</td> </tr> <tr> <td>Fixed Deposits</td> <td>41,837</td> <td>HDPL Bank</td> <td>24/03/2019</td> </tr> <tr> <td>Fixed Deposits</td> <td>3,610</td> <td>HDPL Bank</td> <td>08/03/2022</td> </tr> <tr> <td>Fixed Deposits</td> <td>1,06,000</td> <td>RBL Bank</td> <td>28/12/2022</td> </tr> <tr> <td>Fixed Deposits</td> <td>2,09,000</td> <td>RBL Bank</td> <td>29/12/2022</td> </tr> <tr> <td>Fixed Deposits</td> <td>1,350</td> <td>HDFC Bank</td> <td>08/03/2022</td> </tr> <tr> <td>Fixed Deposits</td> <td>32,235</td> <td>RBL Bank</td> <td>29/12/2022</td> </tr> <tr> <td>Movable Property</td> <td>61,250</td> <td>Daimler Financial Services Private Limited</td> <td>18/06/2022</td> </tr> </tbody> </table> <p>(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year. (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. 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 b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. 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 b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961. (viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.</p>	Assets Under Charge	Charge Amount	Chargeholder Name	Date on which charge to be created	Fixed Deposits	2,500	HDFC Bank	14/07/2021	Fixed Deposits	41,837	HDPL Bank	24/03/2019	Fixed Deposits	3,610	HDPL Bank	08/03/2022	Fixed Deposits	1,06,000	RBL Bank	28/12/2022	Fixed Deposits	2,09,000	RBL Bank	29/12/2022	Fixed Deposits	1,350	HDFC Bank	08/03/2022	Fixed Deposits	32,235	RBL Bank	29/12/2022	Movable Property	61,250	Daimler Financial Services Private Limited	18/06/2022
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<p>As per our Report of even date. FOR Sandeep Kuldeep & Co. Chartered Accountants,  CA Sandeep Jain (Partner) M. No.: 094847 FRN No.: 015163H PLACE : NEW DELHI DATED : 23/09/2023</p>																																					
<p>FOR AND ON BEHALF OF THE BOARD</p> <p> Jitender Janghu (Director) Din NO.00967195</p> <p> Ajay Goyal (Director) Din NO.00037052</p>																																					



SANDEEP KULDEEP & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of

GLOBALHORIZON HOLDINGS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **GLOBALHORIZON HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit (or Loss)* for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

Key audit matters

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

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



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Gurgaon Office: 403, 4th Floor, DLF Star Tower Sector 30, Gurgaon-122002 Ph.0124-4081039
Email ID:-caskcindia@gmail.com, baljeetskcindia@gmail.com



SANDEEP KULDEEP & CO. CHARTERED ACCOUNTANTS

Other Matters

We draw attention to Note No 25(f) of Financial Statements wherein the company has not provided provision for interest payable u/s 16 of MSMED Act and Non-Disclosure of details as required by Clause 22 of MSMED Act 2006 and hence the impact of over statement of profit and understatement of trade payables/Current Liabilities is not ascertainable. Our opinion is not modified in this respect.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Director Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the stand alone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

The Annual Report is not made available to us at the date of this Auditor's Report. We have nothing to report in this regard.

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

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 Fairview and are free from material misstatement, whether due to fraud or error.





SANDEEP KULDEEP & CO. **CHARTERED ACCOUNTANTS**

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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Gurgaon Office: 403, 4th Floor, DLF Star Tower Sector 30, Gurgaon-122002 Ph.0124-4081039
Email ID:-caskcindia@gmail.com, baljeetskcindia@gmail.com





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Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on other legal and regulatory requirements

1. Based on our Audit we report that since the company is a private limited company, the provisions of Section 197 is not applicable to the company.
2. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the company since it is covered in the definition of Small Company.
3. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of Account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021.
 - (e) On the basis of written representations received from the directors, as on 31st March 2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



SANDEEP KULDEEP & CO.
CHARTERED ACCOUNTANTS

- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) This report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls in terms of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said section is not applicable to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i) The Company does not have any pending litigations which would impact its financial position. The company has provided commitment bank guarantees of Rs. 4,29,682.00 (in hundreds) to DTCP and other government departments which are secured by pledge on its fixed deposits of Rs. 4,29,682.00 (in hundreds) as margin for issuance of Bank Guarantees.
- 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) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) The company has not paid/declared any dividend during the year.
- vi) Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not been operated throughout the year for the relevant transactions recorded in the respective software but only from 21st April 2023 to 31st March 2024.

Further, from 21st April 2023 to 31st March 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with during the course of our Audit.





SANDEEP KULDEEP & CO.
CHARTERED ACCOUNTANTS

As per proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, on preservation of audit trail as per statutory requirements for record retention is not applicable for financial year ended March 31, 2024.

For Sandeep Kuldeep & Co.
Chartered Accountants
Firm Reg No. 015163N



Sandeep Jain
(Partner)

M. No. 094847

Place : Gurugram

Dated : 02/09/2024

GLOBALHORIZON HOLDINGS PRIVATE LIMITED
REGD OFF: B-2/201, BASEMENT, SAFDARJUNG ENCLAVE, NEW DELHI-110029
CIN NO.: U70101DL2014PTC263654
BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are in Hundreds of Indian Rupees)

	Note No.	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	3	250,000	250,000
(b) Reserves and surplus	4	1,324,031	-491,530
2. Non Current Liabilities			
(a) Long Term Borrowings	5	54,337	2,091,826
(b) Deferred Tax Liability	6	972	1,562
(c) Other Long Term Liabilities	7	71,317	126,053
3. Current Liabilities			
(a) Short Term borrowing	8	993,937	1,736,367
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises,	9	25,668	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises."		1,871,798	2,010,847
(c) Other current liabilities	10	1,508,241	3,371,316
(d) Short Term Provisions	11	32,560	817
Total Equity And Liabilities		6,132,861	9,097,258
II ASSETS			
1. Non-current assets			
(a) Property , Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	145,919	167,001
(ii) Intangible assets		1,778	2,439
(b) Non-current Assets	13	42,966	437,199
2. Current Assets			
(a) Inventories	14	3,713,841	8,359,753
(b) Trade Receivables	15	35,541	-
(c) Cash and cash equivalents	16	1,826,334	55,760
(d) Other current assets	17	366,482	75,106
Total Assets		6,132,861	9,097,258

ACCOUNTING POLICIES

1 & 2

The accompanying accounting policies and explanatory notes form an Integral part of the standalone financial statements.

As per our report of even date,
For Sandeep Kuldeep & Co,
Chartered Accountants



CA Sandeep Jain
Partner
Membership Number: 094847
FRN No.: 015136H
Place : Gurugram
Dated: 22/09/2024

Signatures to the Balance Sheet and Notes to Financial Statements
For and on behalf of the Board

[Signature]

Jitender Janghu
Director
(Din no. - 00967195)

[Signature]

Ajky Goyal
Director
(Din no. - 00037052)

GLOBAL HORIZON HOLDINGS PRIVATE LIMITED
REGD OFF: B-2/201, BASEMENT, SAFDARJUNG ENCLAVE, NEW DELHI-110029
CIN NO.: U70101DL2014PTC263654

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in Hundreds of Indian Rupees)

	Note No.	For the year ended March 31, 2024 (Rs.)	For the year ended March 31, 2023 (Rs.)
Income			
I. Revenue from operations	18	9,295,044	-
II. Other Income	19	54,304	17,916
III. Total Income (I+II)		<u>9,349,348</u>	<u>17,916</u>
IV. Expenses			
Cost of Material Consumed	20A	6,735,460	-
Purchases of Stock in Trade	20B	57,272	-
Changes in Inventory of Stock in Trade	20C	-26,540	-
Employee benefits expense	21	50,316	54,079
Finance cost	22	8,862	5,067
Depreciation and amortisation expenses	12	21,907	12,406
Other expenses	23	223,328	339,245
Total Expenses		<u>7,070,605</u>	<u>410,797</u>
V. Profit/(Loss) before exceptional items and tax (III -IV)		<u>2,278,743</u>	<u>-392,881</u>
VI. Exceptional/Extraordinary Items		-	-
VII. Profit/(Loss) before tax (V-VI)		<u>2,278,743</u>	<u>-392,881</u>
VIII. Tax Expense:			
Current Tax		463,773	-
Deferred Tax		-589	1,310
IX. Profit/(Loss) for the period from Continuing operations (VII-VIII)		<u>1,815,559</u>	<u>-394,191</u>
X. Profit/(loss) from discontinuing Operations		-	-
XI. Tax Expenses of Discontinued Operations		-	-
XII. Profit/(loss) from discontinuing Operations (after Tax) (X-XI)		-	-
XIII. Profit / (Loss) for the period (IX-XII)		<u>1,815,559</u>	<u>-394,191</u>
Earning per equity share:			
(1) Basic		72.62	(15.77)
(2) Diluted		72.62	(15.77)

ACCOUNTING POLICIES


1 & 2

The accompanying accounting policies and explanatory notes form an integral part of the standalone financial statements.

As per our report of even date,
For Sandeep Kuldeep & Co.
Chartered Accountants

Signatures to the Balance Sheet and Notes to Financial Statements
For and on behalf of the Board

CA Sandeep Jain
Partner
Membership Number: 094847
FRN No.: 015136N
Place : Gurugram
Dated: 02/09/2024


Jitender Janghu
Director
(Din no. - 00967195)


Ajay Goyal
Director
(Din no. - 00037052)

GLOBALHORIZON HOLDINGS PRIVATE LIMITED	
1	Nature of Operations
	<p>Global Horizon Holdings Private Limited, a Private Company Incorporated under the provisions of Companies Act, 1956 on 16.01.2014. The main object of the entity is to carry on the business of real estate developers, promoters, builders, colonizers, contractors, sub-contractors, valuer, surveyor, civil engineer, real estate agents and consultants, project management and to undertake of Infrastructural and development work of any kind in India or any part of the world.</p>
a)	Basis of accounting and preparation of financial statements
	<p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p>All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised schedule III to the Companies Act, 2013. Based on the nature of service and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.</p> <p>The accounting policies adopted in the preparation of these financial statements are consistent with those applied in previous period. The financial statements are presented in Hundreds (Indian rupees) and rounded off to two decimal places.</p>
b)	Use of Going Concern Assumption
	<p>Management assesses an entity's ability to continue as a going concern while preparing the financial statements. The financial statements are prepared on a going concern basis unless management either intends to liquidate the entity or to cease operations or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties are disclosed.</p> <p>The management is confident that the Company will meet its obligations as they fall due, at least for a period of 12 months after the balance sheet date and accordingly, these financial statements have been prepared on a going concern basis.</p>
2	Significant accounting policies
1	Use of estimates
	<p>The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.</p> <p>Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.</p>






ii	Inventories
	<p>Inventories are valued after providing for obsolescence as under :</p> <p>Raw Materials, Components, Construction Materials, stores, Spares and loose tools at lower of cost or net realisable value. However, these items are considered to be realizable at cost if the finished goods in which they will be used, are expected to be sold at or above cost.</p> <p>Cost of constructed properties includes cost of land (including cost of development rights / land under agreements to purchase), estimated internal development costs, external development charges, cost of development rights, construction and development cost, borrowing cost, construction materials, which is charged to the statement of profit & loss based on the estimates of area sold to the total saleable area in accordance with the Guidance Note.</p>
iii	Revenue recognition
	<p><u>Income from services</u></p> <p>The Company follows "Percentage of Completion Method" of accounting for constructed residential properties. As per this method, the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of the projects under execution subject to the actual cost being 25% or more of the total estimated cost.</p> <p>Revenues from services are recognised when services are rendered, related costs are incurred & the right to receive the revenue is established. Foreseeable losses are recognised when probable.</p> <p><u>Other Income</u></p> <p>Interest income is accounted on accrual basis & Dividend income is recognised when right to receive dividend has been established.</p>
iv	Borrowing Cost
	<p>Borrowing Cost include interest, amortization of ancillary cost incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to the interest cost.</p> <p>Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of respective asset. All other borrowing costs are expensed in the period in which they are incurred. In case, Funds are borrowed for general purposes and do not meet the criteria for capitalisation of Borrowing cost, they are expensed off in the books in line with ICDS.</p>
v	Earnings per share
	<p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>

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vii	Taxes on income
	<p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred Tax Assets in respect of Carried forward of losses and unabsorbed depreciation is recognised only to the extent there exists virtual certainty that sufficient future taxable profits would be available to realise those losses. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
viii	Provisions and contingencies
	<p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not provided in the books of accounts.</p>
ix	Depreciation and amortisation
	<p>Depreciation on fixed assets is provided on straight line basis using the rates as specified in part C of Schedule II of the Companies Act, 2013.</p>
x	Property, Plant and Equipment and Intangible assets and amortization expense
	<p>Property, Plant and Equipment are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.</p> <p>Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Software is capitalized at the amount paid to acquire the respective license for use and is amortized over the period of license, generally not exceeding three years.</p> <p>Amortization is recognized in the statement of profit & loss on a straight-line basis over the estimated useful lives of intangible assets from the date they are available to use. The amortization period and method are reviewed at each balance sheet date. If the expected useful of the assets is significantly different from previous estimates, the amortization period is changed accordingly.</p> <p>Gains and losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets is derecognized.</p>
xi	Previous year's figures
	<p>Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.</p>

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GLOBALHORIZON HOLDINGS PRIVATE LIMITED
REGD OFF: B-2/201, BASEMENT, SAFDARJUNG ENCLAVE, NEW DELHI-110029
CIN NO.: U70101DL2014PTC263654

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Hundreds of Indian Rupees)

NOTE 3 Share capital	As at March 31, 2024	As at March 31, 2023
	(Rs.)	(Rs.)
Authorized		
25,00,000 Equity Shares of Rs.10/- each with voting rights	250,000	250,000
Issued, Subscribed and Fully paid up		
25,00,000 Equity Shares of Rs. 10/- each with voting rights fully paid	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	31-03-2024		31-03-2023	
	Number of Shares	Amount in Hundreds	Number of Shares	Amount in Hundreds
Opening Balance	2,500,000	250,000	2,500,000	250,000
Add: Issued during the year	-	-	-	-
Closing Balance	<u>2,500,000</u>	<u>250,000</u>	<u>2,500,000</u>	<u>250,000</u>
Share Capital Allotted	<u>2,500,000</u>	<u>250,000</u>	<u>2,500,000</u>	<u>250,000</u>

(ii) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share and ranks parri passu.

As per clause of Memorandum of Association (MOA) of the Company, in the event of liquidation of the Company, the holder of equity shares will not be entitled to receive any of the remaining assets of the Company after distribution of all the preferential amounts. The amount remaining, if any shall be given or transferred to such other Company having similar objects, to be determined by the members of the Company at or before the time of dissolution or in default thereof by the High Court of jurisdiction that has or may acquire jurisdiction in the matter.

(iii) Shareholders holding more than 5% shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Ajay Goyal	1,250,000	50.00%	1,250,000	50.00%
Jitender Janghu	1,250,000	50.00%	1,250,000	50.00%

(iv) Disclosure of shareholding of Promoters:-

Promoter name	Shares held by Promoters at the end of the year					
	No. of shares as on 31-03-2024	% total of shares	No. of shares as on 31-03-2023	% total of shares	% Change during the year	
Ajay Goyal	1,250,000	50.00%	1,250,000	50.00%	0.00%	
Jitender Janghu	1,250,000	50.00%	1,250,000	50.00%	0.00%	

NOTE 4 Reserves and surplus	As at March 31, 2024	As at March 31, 2023
	(Rs.)	(Rs.)
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	-491,528	-97,339
Add: Surplus/(Deficit) for the year	1,815,559	-394,191
Closing balance	<u>1,324,031</u>	<u>-491,530</u>
Total Reserves & Surplus	<u>1,324,031</u>	<u>-491,530</u>



A J Goyal

A J Goyal

GLOBALHORIZON HOLDINGS PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2024

Trade Payables

(All Amounts are in Hundreds of Indian Rupees)

Particulars	Outstanding for following periods from due date of payment				Outstanding for following periods from due date of payment							
	31-03-2024				31-03-2023							
	(i) Undisputed Trade Payables-MSME	(ii) Undisputed Trade Payables- Others	(iii) Disputed Dues-MSME	(iv) Disputed Dues-Others	(iv) Bills not Due	(iv) Unbilled	(i) Undisputed Trade Payables-MSME	(ii) Undisputed Trade Payables- Others	(iii) Disputed Dues-MSME	(iv) Disputed Dues-Others	(iv) Bills not Due	(iv) Unbilled
Less than 1 Year	25,668	23,743	-	-	-	-	-	162,797	-	-	-	-
1-2 Years	-	5	-	-	-	-	-	-	-	-	-	-
2-3 Years	-	-	-	-	-	-	-	-	-	-	-	-
More than 3 Years	-	1,848,050	-	-	-	-	-	1,848,050	-	-	-	-
Total	25,668	1,871,798	-	-	-	-	-	2,010,847	-	-	-	-

Rishi Jha



GLOBALHORIZON HOLDINGS PRIVATE LIMITED
REGD OFF: B-2/201, BASEMENT, SAFDARJUNG ENCLAVE, NEW DELHI-110029
CIN NO.: U70101DL2014PTC263654

NOTES FORMING PART OF THE FINANCIAL STATEMENTS


(All amounts are in Hundreds of Indian Rupees)

		As at March 31, 2024	As at March 31, 2023
		(Rs.)	(Rs.)
NOTE 5	Long Term Borrowings		
	Debentures		
	Secured*		
	SWAMIH Investment Fund (200 Non Convertible Debentures at Face Value of Rs. 10,00,000 per Debenture) (The Tenor of the Investment is upto 16 Quarters from the date of 1st Allotment i.e. 27th July 2022)	-	2,000,000
	Term Loans		
	From Banks		
	Secured		
	ICICI Bank Limited (Secured by way of Hypothecation of Car) (Repayable in 60 Monthly Installments of Rs. 1,73,857.00 commencing from 01-01-2023 and ending on 01-12-2027 carrying rate of Interest @ 8.49% per annum.)	51,007	66,804
	From Other Parties		
	Daimler Financial Services India Private Limited (Secured by way of Hypothecation of Car) (Repayable in 36 Monthly Installments of Rs. 1,88,878.00 commencing from 13-06-2022 and ending on 13-05-2025 carrying rate of Interest @ 6.91% per annum.)	3,330	25,022
	Total	54,337	2,091,826

***Security:**

- I. First Charge on Project Land and development rights/FSI including present and future development potential thereon.
- II. First Charge Mortgage over all the structures and construction on the Project Land excluding units sold and proportionate share in common units sold.
- III. First Charge by way of Hypothecation on Receivables from all Sold and Unsold Units.
- IV. First Ranking Charge by way of Hypothecation of all the Current and Non Current assets of the Project.
- V. First Charge on all the Current and Non Current Assets pertaining to the Project including receivables, bank accounts, documents, authorisations pertaining to the Project Insurance policies etc.
- VI. Undertaking from promoters to route all sales proceeds and other cash flow from RERA Account and to the Escrow Account (charged in favour of SWAMIH Fund)
- VII. Pledge of 100% shares of the Issuer.
- VIII. Personal Guarantee of Promoters.
- IX. Corporate Guarantee of Breez Builders and Developers Private Limited.
- X. Promissory Notes as Applicable.

NOTE 6	Deferred Tax Liability		
	Opening Balance	1,561	252
	Add/(Less): Made/(Adj) during Year	-589	1,310
	Closing Balance	972	1,562
		972	1,562






NOTE 7	Other Long Term Liabilities		
	<u>Others</u>		
	Interest Payable on Debentures	-	126,053
	Interest Free Maintenance Security (IFMS)	71,317	-
		<u>71,317</u>	<u>126,053</u>
NOTE 8	Short-term Borrowings		
	<u>Current Maturities of Long Term Borrowings</u>		
	<u>From Banks</u>		
	<u>Secured</u>		
	ICICI Bank Ltd	15,796	14,515
	Daimler Financial Services Pvt. Ltd.	21,441	20,152
	<u>Loans and Advances From Related Parties*</u>	956,700	1,701,700
	(Unsecured)		
	Total	<u>993,937</u>	<u>1,736,367</u>
	* For details refer related party disclosures		
NOTE 9	Trade payables		
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises,	25,668	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.*	1,871,798	2,010,847
	Total	<u>1,897,466</u>	<u>2,010,847</u>
NOTE 10	Other Liabilities		
	<u>Current</u>		
	Deferred Receipts from Customers	912,638	3,304,744
	Advance from Customers	1,345	-
	Earnest Money	9,302	23,670
	Amount Payable on Unit Cancellation	4,890	4,890
	Cheques Issued but not presented	523,585	5,253
	<u>Expenses Payable</u>		
	ROC Fees Payable	-	347
	Salary Payable	6,928	11,238
	Retention Money	18,975	15,928
	Other Payables	1,606	657
	<u>Statutory Dues Payable</u>		
	PF & ES Payable	386	867
	GST Payable	22,332	960
	TDS/TCS Payable	6,254	2,762
	Total	<u>1,508,241</u>	<u>3,371,316</u>
NOTE 11	Short Term Provisions		
	Provision for Expenses	1,543	817
	Provision for Income Tax	31,017	
	(Net of Advance tax of Rs. 4,00,000 (in hundreds) and TDS Receivable of Rs. 32,760 (in hundreds))		
	Total	<u>32,560</u>	<u>817</u>

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(All amounts are in Hundreds of Indian Rupees)												
12 Plant, Property & Equipment and Intangible Assets												
PARTICULARS	GROSS BLOCK						DEPRECIATION				NET VALUE	
	As on 01.04.2023	Gross Block Additions During the year	Adjustments During the Year	Deletion during the year	Total as on 31.03.2024	Upto 01.04.2023	Depreciation during the year	Adjustment	TOTAL AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023	
<u>Tangible Assets</u>												
Computers	964	-	-	-	964	499	182	-	681	283	465	
Plant & Machinery	2,445	164	-	-	2,609	509	158	-	667	1,942	1,936	
Vehicles	176,104	-	-	-	176,104	11,504	20,906	-	32,410	143,694	164,600	
Total	179,513	164	-	-	179,677	12,512	21,246	-	33,758	145,919	167,001	
Last Year Figures	3,749	175,765	-	-	179,513	767	11,745	-	12,512	167,001	2,982	

(All amounts are in Hundreds of Indian Rupees)												
12 Intangible Assets												
PARTICULARS	GROSS BLOCK						DEPRECIATION				NET VALUE	
	As on 01.04.2023	Gross Block Additions During the year	Adjustments During the Year	Deletion during the year	Total as on 31.03.2024	Upto 01.04.2023	Depreciation during the year	Adjustment	TOTAL AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023	
<u>Intangible Assets</u>												
Software	2,301	-	-	-	2,301	696	437	-	1,133	1,168	1,605	
Website	1,180	-	-	-	1,180	346	224	-	570	610	834	
Total	3,481	-	-	-	3,481	1,042	661	-	1,703	1,778	2,439	
Last Year Figures	3,481	-	-	-	3,481	380	661	-	1,042	2,439	3,101	

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GLOBALHORIZON HOLDINGS PRIVATE LIMITED
REGD OFF: B-2/201, BASEMENT, SAFDARJUNG ENCLAVE, NEW DELHI-110029
CIN NO.: U70101DL2014PTC263654
NOTES FORMING PART OF THE FINANCIAL STATEMENTS


(All Amounts are in Hundreds of Indian Rupees)

		As at March 31, 2024	As at March 31, 2023
		(Rs.)	(Rs.)
NOTE 13	Non-Current Assets		
	Investment in Fixed Deposits (Including Accrued Interest thereon) (Lein Marked against Bank Guarantees)	41,262	408,136
	<u>Security Deposits</u>		
	Electricity Security	-	20,000
	Mining Security	-	264
	Environment Impact Assessment Security	-	1,500
	GAIL Security	-	4,000
	CTE Security	-	2,000
	CTO Extention Performance Security	-	-
	<u>Others</u>		
	Prepaid BG Charges	1,704	1,299
	Total	42,966	437,199
NOTE 14	Inventory		
	Work-in-progress	3,687,301	8,359,753
	Traded Goods	26,540	-
	Closing Stock	3,713,841	8,359,753
	(valued at Cost or Net Realisable Value which ever is Lower)		
NOTE 15	Trade Recievables		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	35,541	-
	Doubtful	-	-
	Less: Provision for Doubtful Debts	-	-
	Total	35,541	-






NOTE 16	Cash and cash-equivalents		
	Balances with banks		
	-on Current Accounts	132,231	29,744
	Cash In hand	630	846
	Balances with Banks held as FDR with Maturity less than 3 Months	1,693,473	25,170
	Total	1,826,334	55,760
NOTE 17	Other current assets		
	Investment in FDR	311,031	11,316
	(Lein Marked against Bank Guarantees)		
	Prepaid Expenses	1,936	2,219
	TDS Recoverable from Vendor	-	106
	Advance to suppliers	59,933	58,641
	Less: Provision for Doubtful Advances	-6,670	-2,000
	<u>Balance With Govt. Authorities</u>		
	Income Tax Refund for FY 2022-23	-	3,374
	Income Tax Refund for FY 2021-22	252	675
	Income Tax Carried Forward	-	490
	MAT Credit Receivable	-	285
	Total	366,482	75,106






GLOBALHORIZON HOLDINGS PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2024

Trade Receivables

Particulars	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment					
	31-03-2024					31-03-2023					
	(i) Undisputed Trade Receivables- Considered Good	(ii) Undisputed Trade Receivables- Considered Doubtful	(iii) Disputed Trade Receivables- Considered Good	(iv) Disputed Trade Receivables- Considered Doubtful	(v) Bills not Due	(i) Undisputed Trade Receivables- Considered Good	(ii) Undisputed Trade Receivables- Considered Doubtful	(iii) Disputed Trade Receivables- Considered Good	(iv) Disputed Trade Receivables- Considered Doubtful	(v) Bills not Due	(vi) Unbilled
Less than 6 months	35,541	-	-	-	-	-	-	-	-	-	-
6 months - 1 year	-	-	-	-	-	-	-	-	-	-	-
1-2 Years	-	-	-	-	-	-	-	-	-	-	-
2-3 Years	-	-	-	-	-	-	-	-	-	-	-
More than 3 Years	-	-	-	-	-	-	-	-	-	-	-
Total	35,541	-	-	-	-	-	-	-	-	-	-

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GLOBALHORIZON HOLDINGS PRIVATE LIMITED
REGD OFF: B-2/201, BASEMENT, SAFDARJUNG ENCLAVE, NEW DELHI-110029
CIN NO.: U70101DL2014PTC263654

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All Amounts are in Hundreds of Indian Rupees)

	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
NOTE 18 Revenue from operations		
Construction revenue	9,235,522	-
Other Operating Revenue	59,522	-
Total	9,295,044	-
NOTE 19 Other Income		
Administration Charges	500	-
Cancellation Charges	250	3,544
Interest on FDR	40,999	14,251
Interest on Income Tax Refund	135	45
Interest on Late Payment	11,547	-
Liabilities no longer required to Written off	756	-
Short & Excess	117	76
Total	54,304	17,916
NOTE 20 (A) Cost of Material Consumed		
Inventories at the Beginning of the Year	8,359,753	5,634,622
Purchases	1,333,221	1,932,560
Direct Expenses	729,788	792,571
Inventories at the End of the Year	3,687,302	8,359,753
Total	6,735,460	-
(B) Purchases of Stock in Trade		
Purchases	57,272	-
Total	57,272	-
(C) Change in Inventory of Stock in Trade		
Opening Stock	-	-
Closing Stock	26,540	-
Change in Inventory	-26,540	-
NOTE 21 Employee benefit expenses		
Salaries, wages and other Allowances*	48,900	50,341
Contribution to Provident and Other Funds	702	1,902
Staff Welfare	714	1,836
Total	50,316	54,079

*For Details, Refer Related Party disclosures

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NOTE 22 Finance costs

Interest Expense		
-on Car Loans	8,862	4,919
Other Borrowing Costs	-	148
Total	8,862	5,067

NOTE 23 Other expenses

Advertisement and Business Promotion Expenses	38,738	31,069
Bank Charges	25	11
Balance written off	149	-
Payment to Auditors	2,366	2,598
Conveyance Expenses	609	603
Rates and Taxes	1,238	939
Interest on Taxes	594	1
Insurance Expenses	1,308	-
Misc Exp	204	133
Printing and Stationary	567	562
Provision for Doubtful Advances	4,670	2,000
Postage & Courier Charges	6	107
Compensation Charges on unit surrendered	59,021	-
Professional & Legal charges	3,915	2,036
ROC Fees	712	170
Maintenance Charges*	21,918	4,618
Advances Written off	-	490
Commision	72,230	286,571
Swipe Machine Charges	164	232
Cleaning Expenses	310	360
DG Hire Charges*	362	305
Electricity Charges*	1,524	1,471
Rent*	2,025	1,997
Telephone Charges	70	80
Vehicle Running and Maintenance	1,000	328
Website Domain Renewal Exp	22	59
Payment Gateway Charges	631	2,505
Donation	8,950	-
Total	223,328	339,245

*Includes Payment to Related Parties. For Details, Refer Related party disclosures.

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GLOBALHORIZON HOLDINGS PRIVATE LIMITED
Annexure 24


Analytical Ratio's

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	1.34	1.19	12.42%	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.67	-15.85	-104.20%	Due to Increase in Shareholder's Equity due to PCM Revenue Booked
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	0.70	-2.68	-126.05%	Due to Revenue Booked under PCM which was NIL in Previous Financial Year
Return on Equity	Net Profit After Taxes	Average Shareholder's Equity	272.50%	887.13%	-69.28%	Due to Revenue Booked under PCM which was NIL in Previous Financial Year
Inventory Turnover Ratio	Sales	Average Inventory	153.97%	NA	NA	NA
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	334.95%	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchase	Average Accounts Payables	1.06	1.21	-12.47%	NA
Net Capital Turnover Ratio	Net Sales	Average Working Capital	645.21%	NA	NA	NA
Net Profit Ratio	Net Profit After Taxes	Net Sales	19.53%	NA	NA	NA
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	87.20%	-10.81%	-906.54%	Due to Revenue Booked under PCM which was NIL in Previous Financial Year
Return on Investment			NA			NA

Earning Available for Debt Service= Net Profit Before Taxes + Non Cash Operating Expenses+ Interest+Other Adjustments Like Loss on Sale of Fixed Assets
 Debt Service= Interest and Lease Payments+Principal Repayments
 Average Shareholders Fund means (Opening+Closing)/2
 Average Inventory means (Opening+Closing)/2
 Average Accounts Receivable= (Opening+Closing)/2
 Average Accounts Payable= (Opening+Closing)/2
 Average Working Capital means (Opening+Closing)/2 and Working Capital means Current Assets minus Current Liabilities)
 Capital Employed= Tangible Net Worth+ Total Debt+Deferred Tax Liability
 Earning Before Interest and Taxes means Profit Before Tax + Interest Expense -Interest Income



Remarks

The change in Return on Equity Ratio is due to the increase in Losses in Current Financial year and thereby reducing Average Shareholder's Equity. Since, both the Net Profit After taxes and Average Shareholder's Equity is negative, Return on Equity is Positive but the ratio has been deteriorated since the last year.
 Debt Equity Ratio has been declined due to the decline in Shareholder's Equity as compared to the previous Financial Year.

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GLOBALHORIZON HOLDINGS PRIVATE LIMITED

25 Other Accompanying Notes			
(All Amounts are in Hundreds of Indian Rupees)			
(a)		AS AT 31-03-2024	AS AT 31-03-2023
	Payments to the auditors comprises		
	As auditors - statutory audit	649	500
	As auditors - tax Audit	450	
	As auditors - Other Services	1,267	2,098
	Total	2,366	2,598
(b)	Deferred tax liability/(asset)		
	<u>Tax effect of items constituting deferred tax (liability)/Asset</u>		
	On timing difference between Depreciation as per book and as per Income tax	2,529	7,039
	On Provision for doubtful Advances	-4,670	-2,000
	Tax effect of items constituting deferred tax liability/(Asset)	-539	1,310
	Tax Effect of items constituting deferred tax (asset) on account of change in Rate of Tax	-50	
	Net deferred tax (liability)/asset	-589	1,310
(c)	Earnings per share		
	<u>Basic</u>		
	Net profit / (loss) for the year attributable to the equity shareholders	1,815,559	-394,191
	Weighted average number of equity shares (In hundreds)	25,000	25,000
	Par value per share	10	10
	Earnings per share - Basic	72.62	-15.77
	<u>Diluted</u>		
	Net profit / (loss) for the year attributable to the equity shareholders	1,815,559	-394,191
	Weighted average number of equity shares for Basic EPS (in hundreds)	25,000	25,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	25,000	25,000
	Par value per share	10	10
	Earnings per share - Diluted	72.62	-15.77



(d) **Related Party disclosures:**

(i) **KEY MANAGEMENT PERSONNEL**

Ajay Goyal Director
Jitender Janghu Director

(ii) **Entities where significant influence is exercised by key management personnel or/and his relatives:**

Shiv Jyoti Overseas (I) Pvt Ltd
Breez Builders & Developers Pvt Ltd
V.K. Motors Private Limited

(iii) **Relatives of KMP with whom Transactions have occurred**

Shweta Goyal

(iv) **The Company has following Related Party Transaction and balances outstanding as at 31/03/2024:-**

Related Party Transaction during the year

Name	Nature of Transaction	Current Financial Year	Previous Financial Year
Breez Builders & Developers Pvt Ltd	CAM Charges Paid	4,660	4,618
Breez Builders & Developers Pvt Ltd	DG Charges Paid	362	305
Breez Builders & Developers Pvt Ltd	Electricity Charges Paid	1,029	1,471
Breez Builders & Developers Pvt Ltd	Rent Paid	2,024	1,997
Breez Builders & Developers Pvt Ltd	Corporate Guarantee Given By Breez Builders on behalf of Global Horizon	-	5,084,740
Ajay Goyal	Loan Taken	30,400	4,300
Breez Builders & Developers Pvt Ltd	Loan Taken	480,000	-
V.K. Motors Private Limited	Loan Taken	100,000	-
Shweta Goyal	Loan Taken	-	400
Jitender Janghu	Loan Taken	-	4,000
Ajay Goyal	Loan Repaid	130,000	-
Shweta Goyal	Loan Repaid	400	-
Jitender Janghu	Loan Repaid	100,000	-
Breez Builders & Developers Pvt Ltd	Loan Repaid	480,000	-
V.K. Motors Private Limited	Loan Repaid	645,000	115,000

Outstanding balances as on 31.03.2024

	Nature of Transaction	Current Financial Year	Previous Financial Year
Ajay Goyal	Trade Payables	287,050	287,050
Jitender Janghu	Trade Payables	710,000	710,000
Shiv Jyoti Overseas (I) Pvt Ltd	Trade Payables	4,000	4,000
Breez Builders & Developers Pvt Ltd	Expenses Payable	306	2,181
Ajay Goyal	Unsecured Loans	606,200	705,800
V.K. Motors Private Limited	Unsecured Loans	-	545,000
Shweta Goyal	Unsecured Loans	-	400
Jitender Janghu	Unsecured Loans	350,500	450,500

(e) **Foreign exchange disclosures:**

The company doesn't have foreign transactions. Hence, no reporting is required.

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(f) Details due to Micro and Small enterprises as defined under MSMED act 2006:			
Particulars	Amount (Rs)		
	31-03-2024	31-03-2023	
The Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	25,668	-	
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of these payment made to the supplier beyond the appointed day during each accounting year			
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.			
The amount of interest accrued and remaining unpaid at the end of each accounting year; and			
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006			
* Based on the information available with the Management			
(g) Details of Charges appearing on MCA as on 31st March 2024:			
Assets Under Charge	Charge Amount (in hundreds)	Date of Creation/Modification	Chargeholder Name
ICICI Bank Limited	84,740	30/11/2022	ICICI Bank Limited
(h) The company has provided commitment bank guarantees of Rs. 3,52,293 (in hundreds) (P/Y: Rs. 3,97,682.00 (in hundreds) to DTCP and Other government departments which are secured by pledge on its fixed deposits of Rs. 4,29,682 (in hundreds) (P/Y: Rs. 3,97,682.00 (in hundreds) as margin for issuance of Bank guarantees.			
(i) Other Statutory Information			
(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.			
(ii) The Company do not have any transactions with companies struck off.			
(iii) The Company have the following charges which are required to be registered with ROC but not registered as on the date of the Balance Sheet:			
Assets Under Charge	Charge Amount (in hundreds)	Date of Creation/Modification	Chargeholder Name
Fixed Deposits	2,500	14/07/2021	HDFC Bank
Fixed Deposits	41,837	24/03/2019	HDFC Bank
Fixed Deposits	3,610	08/03/2022	HDFC Bank
Fixed Deposits	209,000	29/12/2022	RBL Bank
Fixed Deposits	1,350	08/03/2022	HDFC Bank
Fixed Deposits	32,235	29/12/2022	RBL Bank
Fixed Deposits	32,000	29/12/2022	RBL Bank
Movable Property	61,250	18/06/2022	Daimler Financial Services Private Limited

FCA
Haryal



- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. 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
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. 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
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

As per our Report of even date.

FOR Sandeep Kuldeep & Co.
Chartered Accountants,



CA Sandeep Jain
Partner

M. No.: 094847

FRN No.: 015163N

PLACE : Gurugram

DATED : 02/09/2024

FOR AND ON BEHALF OF THE BOARD

Jitender Janghu
Director
(DIn no. - 00967195)

Ajay Goyal
Director
(DIn no. - 00037052)