

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7  
filed and verified]  
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year  
**2022-23**

PAN	AASCA5122C		
Name	AHIR INFRASPACE PRIVATE LIMITED		
Address	TCX-S-20 , Ahir Plaza Complex Ground Floor , Ward 12/A , Gandhidham , 11-Gujarat , 91-India , 370201		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	781861011051122
Taxable Income and Tax details	Current Year business loss, if any	1	21,742
	Total Income		0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	5,61,000
Accreted Income & Tax Detail	(+)Tax Payable /(-)Refundable (6-7)	8	(-) 5,61,000
	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+)Tax Payable /(-)Refundable (12-13)	14	0

This return has been digitally signed by DURGESH BABUBHAI HUMBAL in the capacity of Managing Director having PAN ACLPH7547J from IP address 103.254.174.211 on 05-Nov-2022

DSC Sl. No. & Issuer 3117494 & 51951041CN=Capricorn CA 2014,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

System Generated

Barcode/QR Code



AASCA5122C067818610110511220F033506C5ADDC620DE85375D6CEBA6CECD0BE22

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

Assessee : AHIR INFRASPACE PRIVATE LIMITED

PAN : AASCA5122C

Office Name : AHIR INFRASPACE PRIVATE LIMITED

TAN : RKTA06965A

Address : TCX-S-20, Ahir Plaza Complex Ground Floor, Ward 12/A,  
Gandhidham, Kutch, Gujarat

City : Gandhidham

DOI : 16/07/2019

Pin : 370201

Ward : ITO Ward 1, Gandhidham

Status : Private Company

Due Date : 07/11/2022

Res. Status : Resident

E-Mail ID : shreeram.salt@yahoo.in

Phone No :

Mobile No : 9925547907

## Bank Details

Name of Bank	Bank Branch	A/c Type	A/c Number	BSR Code	IFSC Code	Refund
ICICI Bank Ltd	Gandhidham	Current	025905502961		ICIC0000259	Y

## Statement of Income (as per u/s 115BAA)

## ■ Income from Business/Profession

• AHIR INFRASPACE PRIVATE LIMITED - Civil Construction  
(Contractor)-Building of complete constructions or parts civil contractors  
code-06002

Net Loss as per Profit &amp; Loss a/c, Audited u/s Companies Act, 2013 (21,742)

Less : Income credited to P&amp;L A/c consider under other heads of income (101,965)

(123,707)

Income chargeable under the head 'Business/Profession' (123,707)

## ■ Capital Gain

1. Capital Gain on sale of Land - Bulding, Plot No.16, Sector-8, Gandhidham

Sale/Transfer Price as on 27/07/2021 56,100,000

Value adopted or assessed by Stamp Valuation Authority 27/07/2021 56,100,000

Being deemed value is not more than 110% of Sale Price (Sec. 50C) 56,100,000

Less: Cost of Acquisition 55,998,035

(Cost as on 19/05/2020)

Short Term Capital Gain 101,965

Total Loss (21,742)

Current Years Losses Carried Forward

• Business/Profession Loss Rs. 21,742

## ■ Enclosures and Tax Computation

Tax u/s 115BAA 0

Less: TDS / TCS 561,000

(561,000)

Tax Refundable (rounded off u/s 288B) (561,000)

Balance Tax Refundable (561,000)

# **AHIR INFRASPACE PRIVATE LIMITED**

**STATEMENT OF ACCOUNTS**

**AND**

**AUDIT REPORT**

**FOR THE YEAR 2021-22**

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**AUDITORS**

**HITENDRA AGARWAL & CO.**

Chartered Accountants

201, Sunder Park, Plot No. 95, Sector 8, Gandhidham



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**AHIR INFRASPACE PRIVATE LIMITED**  
**Report on the Standalone Financial Statements**

**1. Report on the Standalone Financial Statements**

I have audited the accompanying standalone financial statements of **AHIR INFRASPACE PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2022**, the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process





**3. Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

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

**4. Auditor's Responsibility**

My responsibility is to express an opinion on these standalone financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.





### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objective is 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 my 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 SA's, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- a. 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 my 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. 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.





I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that are of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **5. Opinion**

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- i. In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2022
- ii. In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.

## **6. Report on Other Legal and Regulatory Requirements**

- i. This report does not include 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, since in my opinion and according to the information and explanations given to me, the said order is not applicable to the company.
- ii. As required by Section 143(3) of the Act, I report that:
  - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
  - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
  - (c) The Balance Sheet dealt with by this Report are in agreement with the books of account.



- (d) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R. 583(E) dated 13 June, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company has no litigations pending which may impact on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There have been no transactions which require any amounts for transfer to the Investor Education and Protection Fund by the company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
    - (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the





understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Based on such audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. There is no dividend declared or paid during the year by the company.
- vi. The company, in respect of financial years commencing on or after the 1st April, 2022, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention..

**For, Hitendra Agarwal & Co.**

**Chartered Accountants**

**FRN: 139925W**



**(Hitendra Agarwal)**

**Proprietor.**

**M. No.: 403666**

**Gandhidham: 5<sup>th</sup> September, 2022**

**UDIN: 22403666BBWCDF8836**



**AHIR INFRASPACE PRIVATE LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2022**

PARTICULARS	NOTE NO	(₹ in Hundreds)	
		AS ON 31ST MARCH, 2022	AS ON 31ST MARCH, 2021
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	:1:	1000.00	1000.00
(b) Reserves and Surplus	:2:	(217.42)	-
(c) Money Received against Share Warrants		-	-
		782.58	1000.00
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	:3:	5822.20	561212.20
		5822.20	561212.20
<b>(3) CURRENT LIABILITIES</b>			
(a) Trade Payables			
(i) Total Outstanding Dues of MSME		-	-
(ii) Total Outstanding Dues of Other than MSME	:4:	490.51	393.01
(b) Other Current Liabilities	:5:	236.00	236.00
		726.51	629.01
	<b>Total</b>	<b>7331.29</b>	<b>562841.21</b>
<b><u>II. ASSETS:</u></b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	:6:	-	559980.35
(b) Other Non Current Asset	:7:	125.61	1026.23
		125.61	561006.58
<b>(2) CURRENT ASSETS</b>			
(a) Cash and Cash Equivalents	:8:	1595.68	1834.63
(b) Short Term Loans & Advances	:9:	5610.00	-
		7205.68	1834.63
	<b>Total</b>	<b>7331.29</b>	<b>562841.21</b>
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	:11:		

As per our report attached.

For, Hitendra Agarwal &amp; Co.

Chartered Accountants

FRN: 139925W

  
 (Hitendra Agarwal)

Proprietor

M. No.: 403666

Gandhidham: 5th September, 2022

For, Ahir Infraspac Private Limited




(Kiren J. Humbal)

DIN: 02258177

Director

Gandhidham: 5th September, 2022

  
 (Durgesh B. Humbal)

DIN: 02267937

Director



**AHIR INFRASPACE PRIVATE LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

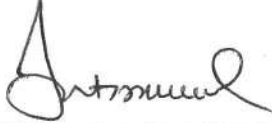
PARTICULARS	NOTE NO	(₹ in Hundreds)	
		YEAR ENDED MARCH, 2022	YEAR ENDED MARCH, 2021
<b>REVENUE:</b>			
Revenue from Operations		-	-
Profit on Sales of Property, Plant and Equipment		1019.65	-
<b>Total Income</b>		<b>1019.65</b>	<b>-</b>
<b>EXPENSES:</b>			
Other Expenses	:10:	1237.07	-
<b>Total Expenses</b>		<b>1237.07</b>	<b>-</b>
<b>Profit before Tax</b>		<b>(217.42)</b>	
Tax Expenses:			
Current Tax		-	-
Income Tax of Earlier Years		-	-
<b>Profit / (Loss) for the Year</b>		<b>(217.42)</b>	<b>-</b>
<b>Earning Per Equity Share:</b>			
(1) Basic		(2.17)	-
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	:11:		

As per our report attached.

For, Hitendra Agarwal &amp; Co.

Chartered Accountants

FRN: 139925W



(Hitendra Agarwal)

Proprietor

M. No.: 403666

Gandhidham: 5th September, 2022



For, Ahir Infraspac Private Limited

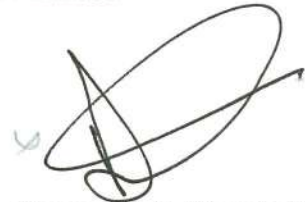


(Hiren J. Humbal)

DIN: 02258177

Director

Gandhidham: 5th September, 2022



(Durgesh B. Humbal)

DIN: 02267937

Director

# NOTES TO AND FORMING PART OF ACCOUNTS

NOTE :1: SHARE CAPITAL	₹ in Hundreds	
	2021-22	2020-21
<b>AUTHORISED:</b> 10,000 Equity Shares of Rs. 10/- each	1000.00	1000.00
<b>Total</b>	<b>1000.00</b>	<b>1000.00</b>
<b>ISSUED &amp; SUBSCRIBED:</b> 10,000 Equity Shares of Rs. 10/- each Fully paid up	1000.00	1000.00
<b>Total</b>	<b>1000.00</b>	<b>1000.00</b>

Details of shares held by each shareholder holding more than 5% shares at the end of the reporting period:

Particulars	As At 31/03/2022		As At 31/03/2021	
	No. of Shares	Amount ₹ in Hundreds	No. of Shares	Amount ₹ in Hundreds
Number Shares Outstanding at the beginning of the year	10000	1000.00	10000	1000.00
Add/Less: Adjustment during the year	-	-	-	-
Number Shares Outstanding at the end of the year	<b>10000</b>	<b>1000.00</b>	<b>10000</b>	<b>1000.00</b>

Details of shares held by each shareholder holding more than 5% shares at the end of the reporting period:

Particulars	As At 31/03/2022		As At 31/03/2021	
	No. of Shares	%	No. of Shares	%
Bhavesh Chavda	2500	25.00%	2500	25.00%
Jagrutiben Chavda	2500	25.00%	2500	25.00%
Babu Humbal	2500	25.00%	2500	25.00%
Hiren Humbal	2500	25.00%	2500	25.00%
<b>Total</b>	<b>10000</b>	<b>100.00%</b>	<b>10000</b>	<b>100.00%</b>





Details of shares held by each promoters at the beginning and at the end of the reporting period:					
Particulars	As At 31/03/2022		As At 31/03/2021		% Change During the year
	Number of Shares	%	Number of Shares	%	
Bhavesh Chavda	2500	25.00%	2500	25.00%	-
Jagrutiben Chavda	2500	25.00%	2500	25.00%	-
Babu Humbal	2500	25.00%	2500	25.00%	-
Hiren Humbal	2500	25.00%	2500	25.00%	-
<b>Total</b>	<b>10000</b>	<b>100.00%</b>	<b>10000</b>	<b>100.00%</b>	<b>-</b>

NOTE :2: RESERVES AND SURPLUS	₹ in Hundreds	
	2021-22	2020-21
Surplus		
Opening Balance	-	-
(+) Net Profit / (Net Loss) for the Current Year	(217.42)	-
<b>Total</b>	<b>(217.42)</b>	<b>-</b>

NOTE :3: LONG-TERM BORROWINGS	₹ in Hundreds	
	2021-22	2020-21
Unsecured		
From Directors	2911.10	255606.10
From Director's Relatives	2911.10	305606.10
<b>Total</b>	<b>5822.20</b>	<b>561212.20</b>



NOTE :4: TRADE PAYABLES	₹ in Hundreds	
	2021-22	2020-21
Dues to Micro Small and Medium Enterprises	-	-
Dues to Related Parties	-	-
Dues to Others	490.51	393.01
<b>Total</b>	<b>490.51</b>	<b>393.01</b>

As On 31/03/2022					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Dues to Related Parties	-	-	-	-	-
Others	333.50	157.01	-	-	490.51
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>333.50</b>	<b>157.01</b>	<b>-</b>	<b>-</b>	<b>490.51</b>

As On 31/03/2021					
Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Dues to Related Parties	-	-	-	-	-
Others	393.01	-	-	-	393.01
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>393.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>393.01</b>





NOTE	:5: OTHER CURRENT LIABILITIES	₹ in Hundreds	
		2021-22	2020-21
	Other Payables	236.00	236.00
	<b>Total</b>	<b>236.00</b>	<b>236.00</b>

NOTE	:6: PROPERTY, PLANT AND EQUIPMENT	(₹ in Hundreds)						
		GROSS BLOCK			DEPRECIATION		NET BLOCK	
Sl. No.	Particulars	As on 01/04/2021	Additions	Deduction	As on 31/03/2022	Upto Previous year	During the year	Total
1	Immovable Property	559980.35	-	559980.35	-	-	-	-
	Current Year Total	559980.35	-	559980.35	-	-	-	-
	Previous Year Total	-	559980.35	-	559980.35	-	-	-



NOTE :7: OTHER NON CURRENT ASSET	₹ in Hundreds	
	2021-22	2020-21
Preliminary Expenses	125.61	157.01
Pre - Operative Expenses	-	869.22
<b>Total</b>	<b>125.61</b>	<b>1026.23</b>

NOTE :8: CASH AND CASH EQUIVALENTS	₹ in Hundreds	
	2021-22	2020-21
Bank Balances On Current Accounts	1578.68	1817.63
Cash on Hand	17.00	17.00
<b>Total</b>	<b>1595.68</b>	<b>1834.63</b>

NOTE :9: SHORT TERM LOANS & ADVANCES	₹ in Hundreds	
	2021-22	2020-21
Balance with Revenue Authorities	5610.00	-
<b>Total</b>	<b>5610.00</b>	<b>-</b>





NOTE :10: OTHER EXPENSES	₹ in Hundreds	
	2021-22	2020-21
Audit Fees	672.00	-
Bank Charges	5.90	-
Legal & Professional Expenses	136.50	-
Loan Processing Charges	60.00	-
Preliminary Expenses Written Off	31.40	-
Property Tax	331.27	-
<b>Total</b>	<b>1237.07</b>	<b>-</b>

NOTE :11: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:
<p><b>1 COMPANY OVERVIEW:</b>  Ahir Infraspace Pvt. Ltd. ("the Company") is a Private Limited Company domiciled in India and has its Registered Office in Gandhidham, Gujarat, India. The Company has been incorporated under the Provisions of Companies Act, 2013. The Company is engaged in the Business of Civil Construction.</p> <p><b>2 SIGNIFICANT ACCOUNTING POLICIES :</b></p> <p><b>(a) Basis of Accounting:</b>  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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p><b>(b) Property, Plant and Equipment</b>  Property, Plant and Equipment are stated at cost of acquisition/revalued amount including borrowing cost less accumulated depreciation.</p> <p><b>(c)</b> Balances of Debtors, Creditors, Advances and Liabilities have been taken as per books, are subject to reconciliation / confirmation and consequential adjustments, if any.</p> <p><b>(d)</b> Accounting policies not specifically referred to are consistent with generally accepted accounting policies.</p> <p><b>(e)</b> Previous year's figures have been regrouped / rearranged wherever found necessary. Accounting policies not specifically referred to are consistent with generally accepted accounting policies.</p>



NOTE :3: ADDITIONAL REGULATORY INFORMATION							
(a) Ratios							
Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation for any change in the Ratio by more than 25% as compared to the Preceding Year	
Current Ratio	Current Assets	Current Liabilities	9.92	2.92	240.05%	Introduction of Balance with Revenue Authorities in Short Term Loans & Advances	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	7.44	561.21	98.67%	Decrease in Long Term Liabilities	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Interest + Non-cash operating Expenses	Debt Service = Interest & Lease Payments + Principal Repayments	Not Applicable	Not Applicable	Not Applicable	No Secured Loan or Interest paid	
Return on Equity ratio	Net Profits after Taxes - Preference Dividend	Average Shareholder's Equity	-27.78%	0.00%	Not Applicable	As there was no Profit & Loss during the preceding year	
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	Not Applicable	Not Applicable	Not Applicable	No Inventory held by the Company	
Trade Receivable Turnover Ratio	Net Credit Sales = Gross Credit Sales - Sales Return	Average Trade Receivable	Not Applicable	Not Applicable	Not Applicable	No Trade Receivables held by the Company	
Trade Payable Turnover Ratio	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payables	Not Applicable	Not Applicable	Not Applicable	No Purchases made by the Company	
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working Capital = Current Assets - Current Liabilities	Not Applicable	Not Applicable	Not Applicable	No Sales made by the Company	
Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	Not Applicable	Not Applicable	Not Applicable	No Sales made by the Company	
Return on Capital Employed	Earnings before Interest and taxes	Capital Employed = Tangible Net Worth + Total Long Term Debt + Deferred Tax Liability	-3.29%	-	Not Applicable	As there was no Profit & Loss during the preceding year	
Return on Investment	Net Profit	Net Worth	-27.78%	-	Not Applicable	As there was no Profit & Loss during the preceding year	



**(b) RELATED PARTY DISCLOSURE**

**1 Key Management Personnel and Relatives:**

Key Management Personnel:

Bhavesh Chavda	Whole Time Director
Jagrutiben Chavda	Whole Time Director
Hiren Humbal	Whole Time Director
Durgesh Humbal	Whole Time Director

Relatives of Key Management Personnel:

Dangar and Company  
Prabhaben Rajesh Chavda  
Babu Bhima Humbal

**2 Transactions with Related Parties:**

Unsecured Loans	(₹ in Hundreds)	
	2021-22	2020-21
<u>Loan repaid during the year:</u>		
Bhavesh Chavda	97400.00	5284.12
Dangar and Company	25000.00	-
Babu Bhima Humbal	138847.50	-
Jagrutiben Chavda	73206.10	-
Prabhaben Rajesh Chavda	82088.90	-
Hiren Jakha Humbal	138847.50	-

**3 Outstanding Balance arising from Transactions with Related Parties:**

Particulars	(₹ in Hundreds)	
	2021-22	2020-21
<u>Unsecured Loans</u>		
Babu Bhima Humbal	1355.55	140203.05
Prabhaben Rajesh Chavda	2911.10	85000.00
Hiren Jakha Humbal	1555.55	140203.05



**(c) Company Overview**

Ahir Infraspaces Private Limited ("the Company") is a Private Limited Company domiciled in India and has its Registered Office in Gandhidham, Gujarat, India. The Company has been incorporated under the Provisions of Companies Act, 2013. The Company is engaged in the Business of Civil and Other Construction Activities.

**(d) Segment Reporting**

As the company has only one business segment, segment information as per AS-17 is not required to be given

**(e) Transactions with Struck off Companies**

The company has not made any transactions with Struck off Companies as per section 248 of the Companies Act, 2013 and has no Outstanding Balances with Struck Off Companies.

**(f) Immovable Property**

Title deeds of all the immovable property are held in the name of the company and there is no revaluation in any of the Plant, Property and Equipment.

**(g) Benami Property**

No proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made there under.

**(h) Declaration of Willful Defaulter**

The company has not been declared as willful defaulter by any bank, financial institution or other lenders.

**(i) Registration of charge**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**(j) Scheme of Arrangements**

The company has not approved any Scheme of Arrangement. Hence the provisions of sections 230 to 237 of the Companies Act, 2013, are not applicable.

**(k) The Company has not traded or invested in crypto currency or Virtual Currency during the financial year.**

**(l) The Company has 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.





(m) The Company has 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.

(n) The Company does not have 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.

The details of payment to auditors for the year ended March 31, 2022 and March 31, 2021 is set out below:

Particulars	(₹ in Hundreds)	
	2021-22	2020-21
Audit Fees	236.00	236.00
Total	236.00	236.00

Signatures to Notes

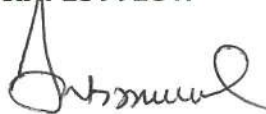
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As per our report attached.

For, Hitendra Agarwal & Co.

Chartered Accountants

FRN: 139925W



(Hitendra Agarwal)

Proprietor

M. No.: 403666

Gandhidham: 5th September, 2022



For, Ahir Infraspaces Private Limited

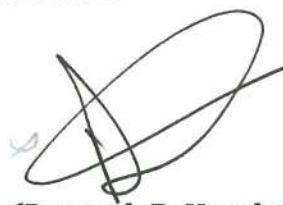


(Niren J. Humbal)

DIN: 02258177

Director

Gandhidham: 5th September, 2022



(Durgesh B. Humbal)

DIN: 02267937

Director