

*M/s. Ahir Infraspaces Pvt.Ltd.*

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*AUDIT REPORT*

*F.Y. 2023-24*

*A.Y. 2024-25*

*AUDITED BY*

*M/S. Lalka & Lalka LLP*

*OFFICE NO. 01, 1<sup>ST</sup> FLOOR, NEELAM COMPLEX,  
PLOT NO. 298, WARD-12B,  
GANDHIDHAM KUTCH 370201 (GUJARAT)  
PHONE NO. (02836) 221427 , 223567*

**INDEPENDENT AUDITOR'S REPORT**  
To the Members of  
**AHIR INFRASPACE PRIVATE LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the financial statements of Ahir Infraspac Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 profit/loss for the year ended on that date.

**Basis For Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those 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.

A further description of the auditor's responsibilities for the audit of the financial statements is mentioned in Annexure 'A'. This description forms part of our auditor's report



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditors Report) Order, 2020 issued by the Central Government of India, in terms of section 143 (11) of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
- 2 As required by section 143 (3) of the Act, we further report that :
  - a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
  - b In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c The Balance Sheet, 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 applicable 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 31st March, 2024, and taken on record by the Board of Directors, 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;
  - f With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 are not applicable to the company.
  - h In our opinion and to the best of our information and according to the explanations given to us, We Report as under 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;
    - a The Company does not have any pending litigations which would impact its financial position;
    - b The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
    - d
      - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
        - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Companyor
        - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
      - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
        - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
        - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material mis-statement

e No dividend is declared or paid during the year by the company. Thus, provisions of Rule 11(f) are not applicable to the company.

f The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility. Further since the company uses an accounting software for maintaining its books of accounts which does not have the feature of recording audit trail (edit log) facility; the reporting of tampering of audit trail is not applicable. As proviso to Rule 3(1) of the 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 the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place : Gandhidham

Date: - 5 SEP 2024

For, Lalka & Lalka LLP  
Chartered Accountants  
Firm Registration No. 105147W/W100641



Vishal P. Lalka

Partner

Membership No. 108895

UDIN :- 24108895BKEFHR4449

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**LALKA & LALKA LLP**  
**CHARTERED ACCOUNTANTS**

**ANNEXURE 'A' TO AUDITORS REPORT**

**Further description of the auditor's responsibilities for the audit of the financial statements:**

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

- (i) 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.
- (ii) 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, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')**

We have audited the internal financial controls over financial reporting of Ahir Infraspac Private Limited. ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place : Gandhidham

For, Lalka & Lalka LLP  
Chartered Accountants  
Firm Registration No. 105147W/W100641



Date: - 5 SEP 2024

Vishal P. Lalka  
Partner  
Membership No. 108895

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**Ahir Infraspac Private Limited**

(Address: DBZ South – 23 2nd Floor, Ward 12/A ,Gandhidham)

**Balance Sheet as at 31 March 2024**

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	(229.57)	(24.73)
<b>Total</b>		(129.57)	75.27
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	12,09,816.65	21,058.91
<b>Total</b>		12,09,816.65	21,058.91
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings		1,13,162.96	-
(b) Trade Payables	6	-	-
- Due to Micro and Small Enterprises		2,608.45	-
- Due to Others	7	5,276.05	-
(c) Other Current Liabilities	8	60.00	43.60
(d) Short-term Provisions		1,21,107.46	43.60
<b>Total</b>		13,30,794.54	21,177.78
<b>Total Equity and Liabilities</b>			
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non-current Investments	9	19,804.30	19,804.30
(b) Other Non-current Assets	10	6.28	9.42
<b>Total</b>		19,810.58	19,813.72
<b>(2) Current assets</b>			
(a) Current Investments	11	20,300.00	-
(b) Inventories	12	12,39,375.97	-
(c) Cash and cash equivalents	13	801.89	1,364.06
(d) Short-term Loans and Advances	14	50,506.10	-
<b>Total</b>		13,10,983.96	1,364.06
<b>Total Assets</b>		13,30,794.54	21,177.78

See accompanying notes to the financial statements

As per our report of even date

For Lalka &amp; Lalka LLP

Chartered Accountants

Firm's Registration No. 105147W/W100641

Vishal P. Lalka

Partner

Membership No. 108895

UDIN:

Place: Gandhidham

Date: - 5 SEP 2024

For and on behalf of the Board of  
Ahir Infraspac Private Limited

AHIR INFRASPACE PRIVATE LIMITED

Durgesh B Humbal

Director

2267937

Hiren J Humbal

Director

2258177

**Ahir Infraspac Private Limited**

(Address: DBZ South – 23 2nd Floor, Ward 12/A ,Gandhidham)

**Statement of Profit and loss for the year ended 31 March 2024**

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations		-	-
Other Income	15	-	22.44
<b>Total Income</b>		-	22.44
<b>Expenses</b>			
Operating Costs	16	12,39,375.97	-
Change in Inventories of work in progress and finished goods	17	(12,39,375.97)	-
Other Expenses	18	204.84	25.43
<b>Total expenses</b>		204.84	25.43
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		(204.84)	(2.99)
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		(204.84)	(2.99)
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		(204.84)	(2.99)
Tax Expenses			
<b>Profit/(Loss) after Tax</b>		(204.84)	(2.99)
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	19	(20.48)	(0.30)
-Diluted (In Rs)	19	(20.48)	(0.30)

See accompanying notes to the financial statements

As per our report of even date

For Lalka &amp; Lalka LLP

Chartered Accountants

Firm's Registration No. 105147W/W100641



Vishal P. Lalka

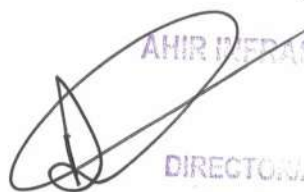
Partner

Membership No. 108895

UDIN:

Place: Gandhidham

Date: - 5 SEP 2024

For and on behalf of the Board of  
Ahir Infraspac Private Limited


**Durgesh B Humbal**  
Director  
2267937



**Hiren J Humbal**  
Director  
2258177

**1 COMPANY INFORMATION**

Name of the Company : Ahir Infraspaces Private Limited  
Corporate Identity Number : U45309GJ2019PTC109121  
Place of Business : DBZ South - 23 2nd Floor, Ward 12/A ,Gandhidham

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a Basis of Preparation**

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) under the historical cost convention and on an accrual basis. The accounting policies, in all material respects, have been consistently applied by the company.

**b Depreciation**

There are no Tangible or Intangible Fixed assets as on 31st March, 2024

**c Revenue Recognition**

Revenue (income) is recognised when no significant uncertainty exists as to its determination or realisation. Expenditure is accounted for on accrual basis.

**d Property, Plant and Equipment**

There are no Tangible or Intangible Fixed assets as on 31st March, 2024

**e Employee Benefits**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

It has been informed to us that provisions of Employees Provident Fund and Miscellaneous Provisions Act 1952 are not applicable to the company.

**f Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**g Taxes on Income**

Tax expense comprises of both current and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the income tax act, 1961. Deferred tax resulting from "timing differences" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset/liabilities is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

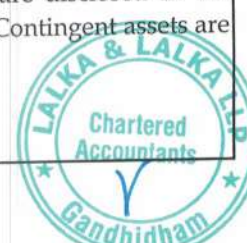
**h Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit and loss account during the year in which an asset identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. However no provision for impairment loss on plant and machinery and other assets is made as management is of the opinion that recoverable amount of such assets is more than its depreciated value.

**i Provisions, Contingent liabilities and Contingent assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided but accounted for when they are determined. Contingent liabilities not provided for are disclosed in the accounts by way of notes giving the nature and quantum of such liabilities wherever ascertainable. Contingent assets are neither recognized nor disclosed in the financial statements.

Signature of Director  
Signature of Director



1 COMPANY INFORMATION

Name of the Company : Ahir Infraspac Private Limited  
Corporate Identity Number : U45309GJ2019PTC109121  
Place of Business : DBZ South - 23 2nd Floor, Ward 12/A ,Gandhidham

In the opinion of the board current assets, loans & advances are approximately of the value stated of realized in the ordinary course of business. The provision for liabilities, if any is adequate and is not in excess of the amount reasonably necessary.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

As per our report of even date

For Lalka & Lalka LLP  
Chartered Accountants  
Firm's Registration No. 105147W/W100641



Vishal P. Lalka

Partner

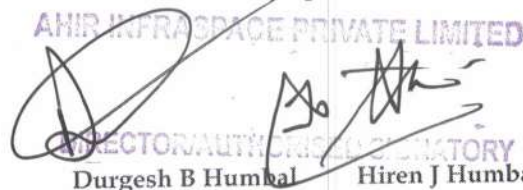
Membership No. 108895

UDIN:

Place: Gandhidham

Date: - 5 SEP 2024

For and on behalf of the Board of  
Ahir Infraspac Private Limited



ANIR INFRASPACE PRIVATE LIMITED  
DIRECTOR AUTHORIZED SIGNATORY

Durgesh B Humbal

Hiren J Humbal

Director

Director

2267937

2258177



# Ahir Infraspac Private Limited

## Notes forming part of the Financial Statements

### 3 Share Capital

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 10000 (Previous Year -10000) Equity Shares	100.00	100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up	100.00	100.00
Total	100.00	100.00

#### (i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Equity Shares				
Opening Balance	10,000	100.00	10,000	100.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,000	100.00	10,000	100.00

#### (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Babu Bhima Humbal	2,500	25.00%	1,500	15.00%
Hiren Jakha Humbal	2,500	25.00%	1,500	15.00%
Sumit Humbal	2,500	25.00%	1,000	10.00%
Durgesh Humbal	2,500	25.00%	2,000	20.00%
Daiben Humbal			1,000	10.00%
Jakhabhai Humbal			1,500	15.00%
Kuvarben Humbal			1,500	15.00%

#### (iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Babu Bhima Humbal	Equity Shares	2,500	25.00%	10.00%
Daiben Humbal	Equity Shares	-	0.00%	-10.00%
Durgesh Humbal	Equity Shares	2,500	25.00%	5.00%
Hiren Jakha Humbal	Equity Shares	2,500	25.00%	10.00%
Jakhabhai Humbal	Equity Shares	-	0.00%	-15.00%
Kuvarben Humbal	Equity Shares	-	0.00%	-15.00%
Sumit Humbal	Equity Shares	2,500	25.00%	15.00%

Signature of Director/Authorized Signatory



# Ahir Infraspac Private Limited

## Notes forming part of the Financial Statements

### Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Babu Bhima Humbal	Equity Shares	1,500	15.00%	-10.00%
Daiben Humbal	Equity Shares	1,000	10.00%	10.00%
Durgesh Humbal	Equity Shares	2,000	20.00%	20.00%
Hiren Jakha Humbal	Equity Shares	1,500	15.00%	-10.00%
Jakhabhai Humbal	Equity Shares	1,500	15.00%	15.00%
Kuvarben Humbal	Equity Shares	1,500	15.00%	15.00%
Sumit Humbal	Equity Shares	1,000	10.00%	10.00%

### 4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	(24.73)	(21.74)
Add: Profit/(loss) during the year	(204.84)	(2.99)
Balance at the end of the year	(229.57)	(24.73)
Total	(229.57)	(24.73)

### 5 Long term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	1,24,882.36	-
Secured Term loans from other parties	4,90,909.20	-
Unsecured Term loans from other parties	22,952.71	291.11
Unsecured Loans and advances from related parties	5,71,072.38	20,767.80
Total	12,09,816.65	21,058.91

### Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
ICICI Bank Limited	Plot No 127, Sector - 8,	9.90%	1388098	180
Tata Capital Limited	1. Plot No GH 25, Urban Estate Sector 53, Gurgaon Haryana 2. Sold & Unsold Receivable 3. Investment in ICICI Mutual Fund	11.00%	9090900	66

The Term Loan from Tata Capital Financial Services Limited of Rs 60 Crores is sanctioned to Ahir Infraspac Private Limited along with 5 Co-borrowers of Group Concerns. However said Term Loan is shown in Totality in Books of Ahir Infraspac as the said Term Loan is fully utilized by Ahir Infraspac Private Limited for its Project at Haryana and the repayment is also made by Ahir Infraspac Private Limited and interest expense of entire term loan of Rs. 60 Crores is debited in Statement of Profit/Loss of Ahir Infraspac Private Limited.

### 6 Trade payables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	2,608.45	-
Total	2,608.45	-

*(Signature)*  
DIRECTOR



# Ahir Infraspac Private Limited

## Notes forming part of the Financial Statements

### 6.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

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					-
Others	2,608.45				2,608.45
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					2,608.45
MSME - Undue					
Others - Undue					
Total					2,608.45

### 6.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in '000)

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					-
Others					-
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					-
MSME - Undue					
Others - Undue					
Total					-

### 7 Other current liabilities

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Statutory dues		
-TDS Payable	3,795.11	-
Other payables		
-Shree Ram Minerals	1,480.94	-
Total	5,276.05	-

### 8 Short term provisions

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for others	60.00	43.60
Total	60.00	43.60

AHIR INFRA SPACE PRIVATE LIMITED  
DIRECTOR/AUTHORIZED SIGNATORY



Ahir Infraspac Private Limited

Notes forming part of the Financial Statements

Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block			Depreciation and Amortization					Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-24
Property, Plant and Equipment										
Total	-	-	-	-	-	-	-	-	-	-
Previous Year										

AHIR INFRA SPACE PRIVATE LIMITED  
DIRECTOR AUTHORIZED SIGNATORY



# Ahir Infraspac Private Limited

## Notes forming part of the Financial Statements

(Rs in '000)		
9 Non current investments	31 March 2024	31 March 2023
Particulars		
Investment property .	19,804.30	19,804.30
Total	19,804.30	19,804.30

(Rs in '000)		
10 Other non current assets	31 March 2024	31 March 2023
Particulars		
Others -Preliminary Exp	6.28	9.42
Total	6.28	9.42

(Rs in '000)		
11 Current investments	31 March 2024	31 March 2023
Particulars		
Unquoted Trade Investments in Mutual Funds -ICICI Prudential Mutual Fund - Short Term Fund - Growth	20,300.00	-
Total	20,300.00	-

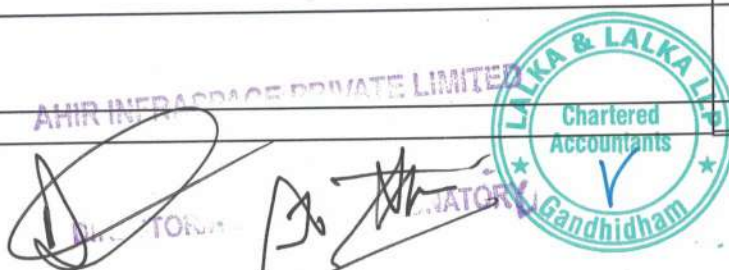
(Rs in '000)				
Details of Investments				
Name of Entity	No of Units	31 March 2024	No of Shares	31 March 2023
ICICI Mutual Fund	3,80,135	2,03,000.00		

(Rs in '000)		
Details of Investments		
Particulars	31 March 2024	31 March 2023
Market value of Un-quoted investments	20,693.26	

(Rs in '000)		
12 Inventories	31 March 2024	31 March 2023
Particulars		
Work-in-progress	12,39,375.97	-
Total	12,39,375.97	-

(Rs in '000)		
13 Cash and cash equivalents	31 March 2024	31 March 2023
Particulars		
Cash on hand	301.70	1.70
Balances with banks in current accounts	500.19	1,362.36
Total	801.89	1,364.06

(Rs in '000)		
14 Short term loans and advances	31 March 2024	31 March 2023
Particulars		
Advances to suppliers	50,506.10	-
Total	50,506.10	-



## Notes forming part of the Financial Statements

## 15 Other Income

Other Income		31 March 2024	31 March 2023
Particulars			
Others			
-Interest On IT Refund		-	22.44
<b>Total</b>		-	<b>22.44</b>

## 16 Operating Costs

Operating Costs		(RS IN Lacs)
Particulars	31 March 2024	31 March 2023
Purchase of Land - Gh-25, Hsvp, Sector-53, Gurugram	11,77,025.90	-
Documentation Charges	36.00	-
Interest On Icici Term Loan	43,968.03	-
Loan Process Charges	7,092.68	-
Mortgage Expenses	947.60	-
Other Expenses	36.00	-
Professional Fees	8,974.87	-
Property Tax	113.59	-
Rates & Taxes of Loan Process Charges	1,080.00	-
Registration Charges	71.80	-
Valuation Charges	29.50	-
<b>Total</b>	<b>12,39,375.97</b>	<b>-</b>

17 Change in Inventories of work in progress and finished goods

Change in Inventories of work in progress and finished goods		31 March 2024	31 March 2023
Particulars			
Opening Inventories		-	-
Work-in-progress			
Less: Closing Inventories			
Work-in-progress		12,39,375.97	-
Total		(12,39,375.97)	-

18 Other expenses

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	60.00	20.00
Indirect expenses	20.61	-
-Interest On TDS	13.51	-
-LEI Certificate Charges	2.46	-
-Misc. Charges	1.90	-
-ROC Fees	42.25	-
-Others		
Rates and taxes	38.72	-
-Property Tax	3.60	-
-Others		
Other Expenses	18.65	-
-Bank Charges	3.14	3.14
-Premilnary Expense Written Off	-	2.29
Bank Charges		
<b>Total</b>	<b>204.84</b>	<b>25.43</b>

ANIR INFRASPACE PRIVATE LIMITED

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# Ahir Infraspac Private Limited

## Notes forming part of the Financial Statements

### 19 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '000)	(204.84)	(2.99)
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	(20.48)	(0.30)
Earnings per share diluted (Rs)	(20.48)	(0.30)
Face value per equity share (Rs)	10	10

### 20 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	50.00	15.00
- for other services	10.00	5.00
<b>Total</b>	<b>60.00</b>	<b>20.00</b>

### 21 Related Party Disclosure

#### (i) List of Related Parties

#### Relationship

Bhaves Chavda	Erstwhile- Director
Hiren Humal	Director
Durges Humal	Director
Prabhabe Rajesh Chavda	Erstwhile- Director
Babu Bhima Humal	Relative
Babu Bhima Humal Prop. Durges Salt Industries	Relative
Hiren J Humal Prop Shree Ram Enterprise	Director
Sumit Humal	Relative
Durges Humal Prop. Shree Ram Trading Co.	Director
Jakhabhai B Humal	Relative
Kusum salt Private Limited	Associate

#### (ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Loan Accepted			
- Durges Humal	Director	-	13,800.00
- sumit Humal	Relative	-	50.00
- Bhaves Chavda	Erstwhile- Director	-	25.00
- Babu Bhima Humal	Relative	6,700.00	137.00
- Hiren Humal	Director	3,30,413.59	6,439.69
- Hiren J Humal Prop Shree Ram Enterprise	Director	2,29,400.00	25.00
- sumit Humal	Relative	33,200.00	50.00
- Babu Bhima Humal Prop. Durges Salt Industries	Relative	1,13,000.00	-
- Durges Humal	Director	1,35,129.76	-
- Durges Humal Prop. Shree Ram Trading Co.	Director	1,51,200.00	-
Continued to next page			

AHIR INFRASPACE PRIVATE LIMITED  
DIRECTOR AUTHORIZED SIGNATORY



# Ahir Infraspac Private Limited

## Notes forming part of the Financial Statements

### Related Party Transactions


(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Continued from previous page</b>			
- Jakhabhai B Humbal	Relative	90,051.00	-
- Kusum salt Private Limited	Associate	8.85	-
<b>Loan Repayment</b>			
- Babu Bhima Humbal	Relative	6,837.00	-
- Babu Bhima Humbal Prop. Durgesh Salt Industries	Relative	20,800.00	-
- Durgesh Humbal	Director	1,36,029.76	-
- Durgesh Humbal Prop. Shree Ram Trading Co.	Director	68,500.00	-
- Hiren J Humbal Prop Shree Ram Enterprise	Director	1,03,000.00	-
- Hiren Humbal	Director	1,70,389.69	-
- Jakhabhai B Humbal	Relative	52,900.00	-
- Prabhaben Rajesh Chavda	Erstwhile- Director	291.11	-
- Sumit Humbal	Relative	5,200.00	-
<b>Interest Paid</b>			
- Babu Bhima Humbal Prop. Durgesh Salt Industries	Relative	3,673.31	-
- Durgesh Humbal	Director	975.17	-
- Durgesh Humbal Prop. Shree Ram Trading Co.	Director	2,625.80	-
- Hiren J Humbal Prop Shree Ram Enterprise	Director	6,795.61	-
- Sumit Humbal	Relative	2,149.25	-
- Hiren Humbal	Director	9,952.74	-
- Jakhabhai B Humbal	Relative	1,447.94	-

### (iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Unsecured Loan</b>			
- Babu Bhima Humbal Prop. Durgesh Salt Industries	Relative	95,641.53	135.56
- Prabhaben Rajesh Chavda	Erstwhile- Director	-	291.11
- Hiren J Humbal Prop Shree Ram Enterprise	Director	1,32,696.61	180.56
- Babu Bhima Humbal	Relative	-	137.00
- Bhavesh Chavda	Erstwhile- Director	25.00	25.00
- Durgesh Humbal	Director	13,777.65	13,800.00
- Hiren Humbal	Director	1,75,421.06	6,439.69
- Sumit Humbal	Relative	29,984.32	50.00
- Durgesh Humbal Prop. Shree Ram Trading Co.	Director	85,063.22	-
- Jakhabhai B Humbal	Relative	38,454.14	-
- Kusum salt Private Limited	Associate	8.85	-


  
 AHIR INFRA SPACE PRIVATE LIMITED
   
 DIRECTOR/AUTHORISED SIGNATORY



# Ahir Infraspac Private Limited

## Notes forming part of the Financial Statements

### 22 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	10.82	31.29	-65.40%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	(10,210.60)	279.78	-3749.53%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-754.48%	-3.89%	19283.25%
(d) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-0.02%	-0.01%	9.52%

Current Ratio - Decrease due to increase in Current Liability

Debt Equity - Decrease due to decrease in share capital

Return on Equity Ratio - decreased due to increase in loss

### 23 Utilisation of borrowed funds and share premium

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, no funds have been received by the company from any other persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date  
For Lalka & Lalka LLP  
Chartered Accountants  
Firm's Registration No. 105147W/W100641



Vishal P. Lalka  
Partner  
Membership No. 108895

UDIN:  
Place: Gandhidham  
Date: 5 SEP 2024

For and on behalf of the Board of  
Ahir Infraspac Private Limited

  
Durgesh B  
Director  
2267937

  
Hiren J  
Director  
2258177

Place:  
Date:



# Ahir Infraspac Private Limited

## Annexures forming part of Financial Statement

### 1 Share Capital

(Rs in '000)

Particulars	31 March 2024	31 March 2023
<b>Issued Equity Share Capital</b>		
- Babu Bhima Humbal	25.00	15.00
- Daiben Humbal	-	10.00
- Durgesh Humbal	25.00	20.00
- Hiren Jakha Humbal	25.00	15.00
- Jakhabhai Humbal	-	15.00
- Kuverben Humbal	-	15.00
- Sumit Humbal	25.00	10.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 2 Reserves and surplus

(Rs in '000)

Particulars	31 March 2024	31 March 2023
<b>Profit &amp; Loss Account</b>		
- Profit/ (Loss) for the period	(204.84)	(2.99)
- Reserve and Surplus	(24.73)	(21.74)
<b>Total</b>	<b>(229.57)</b>	<b>(24.73)</b>

### 3 Long term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
<b>Secured Term loans from banks</b>		
- ICICI Bank Term Loan	1,24,882.36	-
<b>Secured Term loans from other parties</b>		
- Tata Capital Loan	4,90,909.20	-
<b>Unsecured Term loans from other parties</b>		
- Anil Ahir Logistics Pvt. Ltd.	22,952.71	-
- Prabhaben Rajesh Chavda	-	291.11
<b>Unsecured Loans and advances from related parties</b>		
- Babu Bhima Humbal	95,641.53	-
- Babubhai Bhima Humbal	-	137.00
- Bhavesh Chavda	25.00	25.00
- Durgesh B Humbal	85,063.22	-
- Durgesh B Humbal	13,777.65	13,800.00
- Durgesh Salt Industries	-	135.56
- Hiren Jakha Humbal	-	6,439.69
- Hiren Jakhabhai Humbal	1,75,421.06	-
- Hiren Jakhabhai Humbal(SRE)	1,32,696.61	-
- Jakhabhai B Humbal	38,454.14	-
- Kusum Salt Private Limited	8.85	-
- Shree Ram Enterprise	-	180.55
- Sumeet J Humbal	-	50.00
- Sumit J Humbal	29,984.32	-
<b>Total</b>	<b>12,09,816.65</b>	<b>21,058.91</b>

AHIR INFRASPACE PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY



# Ahir Infraspaces Private Limited

## Annexures forming part of Financial Statement

### 4 Short term borrowings (Rs in '000)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt - Current Maturities of Loan	1,13,162.96	-
<b>Total</b>	<b>1,13,162.96</b>	<b>-</b>

### 5 Trade payables (Rs in '000)

Particulars	31 March 2024	31 March 2023
Due to others		
- Dipak Jogi Huf	27.75	-
- Kavita D Jogi	14.50	-
- N H Sadarngani	62.10	-
- Upton-Hansen Architects Limited	2,504.10	-
<b>Total</b>	<b>2,608.45</b>	<b>-</b>

### 6 Other current liabilities (Rs in '000)

Particulars	31 March 2024	31 March 2023
Statutory dues		
TDS Payable	3,795.11	-
Other payables		
Shree Ram Minerals	1,480.94	-
<b>Total</b>	<b>5,276.05</b>	<b>-</b>

### 7 Short term provisions (Rs in '000)



Particulars	31 March 2024	31 March 2023
Provision for others		
- Audit Fees Payable	50.00	38.60
- Income Tax Fees Payable	10.00	5.00
<b>Total</b>	<b>60.00</b>	<b>43.60</b>

### 8 Non current investments (Rs in '000)

Particulars	31 March 2024	31 March 2023
Investment property		
- Plot No.127, Sector-08 Gandhidham	19,804.30	19,804.30
<b>Total</b>	<b>19,804.30</b>	<b>19,804.30</b>

### 9 Other non current assets (Rs in '000)

Particulars	31 March 2024	31 March 2023
Others		
Preliminary Exp	6.28	9.42
<b>Total</b>	<b>6.28</b>	<b>9.42</b>



  
 DIRECTOR/AUTHORISED SIGNATORY

# Ahir Infraspaces Private Limited

## Annexures forming part of Financial Statement

### 10 Current investments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unquoted Trade Investments in Mutual Funds		
ICICI Prudential Mutual Fund - Short Term Fund - Growth	20,300.00	-
<b>Total</b>	<b>20,300.00</b>	<b>-</b>

### 11 Inventories

(Rs in '000)

Particulars	31 March 2024	31 March 2023
- Residential Project on GH 25, Sector 53, Gurugram	12,39,375.97	-
<b>Total</b>	<b>12,39,375.97</b>	<b>-</b>

### 12 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Cash on hand		
- Cash	301.70	1.70
Balances with banks in current accounts		
- Icici Bank Ca A/c No.025905502961	500.19	1,362.36
<b>Total</b>	<b>801.89</b>	<b>1,364.06</b>

### 13 Short term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Advances to suppliers		
- Ajay Kumar Sharma	25,250.00	-
- Dipak R Jogi	6.10	-
- Home Dexters India Private Limited	25,250.00	-
<b>Total</b>	<b>50,506.10</b>	<b>-</b>

### 14 Operating Costs

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Purchase of Land - Gh-25, Hsvp, Sector-53, Gurugram		
- Gh-25, Hsvp, Sector-53, Gurugram	11,77,025.90	-
Documentation Charges	36.00	-
Interest on ICICI Term Loan	3,730.14	-
Interest On Icici Term Loan		
- Interest on Tata Capital	12,115.07	-
- Interest on Unsecured Loan	28,122.82	-
Loan Process Charges	7,092.68	-
Mortgage Expenses	947.60	-
Other Expenses	36.00	-
Professional Fees	8,974.87	-
Property Tax	113.59	-
Rates & Taxes of Loan Process Charges		
<b>Total continued</b>	<b>12,38,194.67</b>	<b>-</b>

**AHIR INFRASPACE PRIVATE LIMITED**  
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Annexures forming part of Financial Statement

Operating Costs

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Total continued from previous page	12,38,194.67	-
- Loan Process Charges	1,080.00	-
Registration Charges	71.80	-
Valuation Charges	29.50	-
<b>Total</b>	<b>12,39,375.97</b>	<b>-</b>

15 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2024	31 March 2023
- Change in Stock	(12,39,375.97)	-
<b>Total</b>	<b>(12,39,375.97)</b>	<b>-</b>

16 Other expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Bank Charges	-	2.29
<b>Auditors' Remuneration</b>		
- Audit Fees	50.00	15.00
- Income Tax Fees	10.00	5.00
<b>Indirect expenses</b>		
Interest On TDS	20.61	-
LEI Certificate Charges	13.51	-
Misc. Charges	2.46	-
ROC Fees	1.90	-
- Legal & Professional Expenses	42.25	-
<b>Rates and taxes</b>		
Property Tax		
- Municipal Tax	38.72	-
- Rates & Taxes	3.60	-
<b>Other Expenses</b>		
Bank Charges	18.65	-
Premilnary Expense Written Off	3.14	3.14
<b>Total</b>	<b>204.84</b>	<b>25.43</b>


  
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