

INDEPENDENT AUDITOR'S REPORT

To the Members of

SPJ PROPERTIES PRIVATE LIMITED

UGF-6, Antriksh Bhawan 22, K.G Marg, Connaught Place, New Delhi-110001

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SPJ Properties Private Limited, 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 Companies Act, 2013 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 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.

Information other than the financial statements and auditors' 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 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



financial statements or our knowledge obtained in the 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 is responsible for the matters stated in section 134(5) of the Companies Act, 2013 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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
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a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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
- (c) Based on such audit procedures 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), as provided under (a) and (b) above, contain any material mis-statement.
- (v) No dividend have been declared or paid during the year by the company

For: MANOJ KAMAL & CO.
Chartered Accountants


MANOJ KUMAR AGGARWAL
(PROPRIETOR)

Membership number: 503935
Firm's Registration Number: 020088N
Place - New Delhi

Date: 21.08.2024

UDIN: 24503935BKBEGD2824

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of SPJ Properties Private Limited for the year ended 31st March, 2024.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

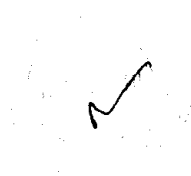
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, thus sub clauses (a) & (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the

internal controls has been noticed.

5. In our opinion and according to the information and explanations given to us company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act
6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

(c) In our opinion company has transferred the amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder within time.
8. The Company has not taken any loans of borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(ix) of the Order is not applicable to the Company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/

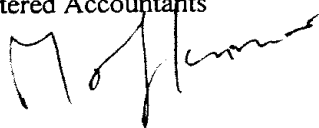
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provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For MANOJ KAMAL & CO.

Chartered Accountants



MANOJ KUMAR AGGARWAL

(PROPRIETOR)

Membership number: 503935

Firm's Registration Number: 020088N

Place - New Delhi

Date : 21.08.2024

UDIN: 24503935BKBEGD2824

OTHER DISCLOSURES:

1. Foreign currency transactions and translation

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company enters into forward, option, and other derivative financial instruments. The Company neither holds nor issues

any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

Foreign Exchange Earnings

During the year the Company has reported foreign exchange earnings of Rs. _____ Million (Previous year: Rs. _____ Million). The foreign exchange outgo on account of import of raw materials amounted to Rs. _____ Million (Previous year: Rs. _____ Million).

EXPENDITURE IN FOREIGN CURRENCY:

Particulars	Current	Previous
Professional and consultants fees	N.A	N.A
Royalty	N.A	N.A
Import of stock-in-trade	N.A	N.A
Other expenses (advertisement fees, travel, freight, training, etc)	N.A	N.A

Particular	Current	Previous
Foreign exchange used and earned	N.A	N.A
Foreign exchange earnings	N.A	N.A
CIF Value of imports	N.A	N.A
Expenditure in foreign currency	N.A	N.A

2. Other Accounting Standard Compliances:

- For the compilation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to the material departures.
- The Cash Flow statement is not prepared. Cash and cash equivalents comprise cash at bank and in hand.
- The consolidated financial statements include the financial statements of the Company and all its associates/subsidiaries, which are more than 50% owned or controlled. The financial statements of the Company and its Associate/Subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions in accordance with the Accounting Standards (AS) 21- "Consolidated Financial Statements".
- Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard 20 'Earnings Per Share']
- Equity method of accounting is followed for investments in Associates in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements

For MANOJ KAMAL & CO.

Chartered Accountants

MANOJ KUMAR AGGARWAL

(PROPRIETOR)

Membership number: 503935

Firm's Registration Number: 020088N

Place - New Delhi

Date – 21.08.2024

UDIN: 24503935BKBEGD2824

SPJ PROPERTIES PRIVATE LIMITED

UGF-6 Antriksh Bhawan 22, K.G Marg, New Delhi, Connaught Place, Delhi-110001

STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2024

Particulars	Note No.	31.3.2024 (Rs.)	31.3.2023 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	95,000,000	85,000,000
(b) Reserves and Surplus	2	122,437,508	90,027,398
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		613,696,651	410,446,954
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	3	3,064,147	552,439
(d) Short-term provisions	4	425,314	9,182
Total		834,623,620	586,035,973
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		17,353,927	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		13,404,594	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		800,039,128	15,000,000
(b) Inventories		-	568,650,386
(c) Trade receivables		-	-
(d) Cash and cash equivalents	5	1,221,280	165,523
(e) Short-term loans and advances	6	-	-
(f) Other current assets		2,604,692	2,220,065
Total		834,623,620	586,035,973

AS PER OUR AUDIT REPORT OF EVEN DATE ANNEXED

For MANOJ KAMAL & CO.

CHARTERED ACCOUNTANTS

MANOJ KUMAR AGGARWAL
(PROP.)

M.NO. 503935

FRN.20088N

UDIN: 24503935BKBEGD2824

PLACE: NEW DELHI

DATE : 21.08.2024

For SPJ PROPERTIES PRIVATE LIMITED

HITESH GARG

Director

DIN-02232061

PANKAJ JAIN

Director

DIN-06949599

SPJ PROPERTIES PRIVATE LIMITED

UGF-6 Antriksh Bhawan 22, K.G Marg, New Delhi, Connaught Place, Delhi-110001
Profit and Loss statement for the year ended 31st March, 2024

Particulars	Note No.	31.3.2024 (Rs.)	31.3.2023 (Rs.)
I. Revenue from operations			
II. Other Income		-	-
III. Total Revenue (I + II)	7	3,811,077	315,417
IV. Expenses:		3,811,077	315,417
Employee Benefit Expenses		-	-
Other expenses		-	-
Total Expenses	8	975,650	280,102
		975,650	280,102
V. Profit before exceptional and extraordinary items and tax	(III - IV)	2,835,427	35,315
VI. Exceptional Items (Interest On Income Tax)		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,835,427	35,315
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		2,835,427	35,315
X. Tax expense:			
(1) Current tax		425,314	9,182
(2) Deferred tax		-	-
XI. Profit(Loss) from the perid from continuing operations	(VII-VIII)	2,410,113	26,133
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		2,410,113	26,133
XVI. Earning per equity share:			
(1) Basic		24.10	0.26
(2) Diluted			

AS PER OUR AUDIT REPORT OF EVEN DATE ANNEXED
For MANOJ KAMAL & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR AGGARWAL
(PROP.)
M.NO. 503935
FRN.20088N
UDIN: 24503935BKBEGD2824
PLACE: NEW DELHI
DATE : 21.08.2024

For SPJ PROPERTIES PRIVATE LIMITED

HITESH GARG
Director
DIN-02232061

PANKAJ JAIN
Director
DIN-06949599

SPJ PROPERTIES PRIVATE LIMITED

	AS AT 31.03.2024 (Rs.)	AS AT 31.03.2023 (Rs.)
2. Reserves and surplus		
SECURITIES PREMIUM		
Balance as per last Financial Statement	90,000,000	-
Add : premium on Issue of equity shares	30,000,000	90,000,000
Less: amount utilised	-	-
Closing Balance	120,000,000	90,000,000
SURPLUS / (DEFICIT) IN THE STATEMENT OF PROFIT & LOSS		
Balance as per last financial statements	27,398	1,265
Profit (Loss) for the year	2,410,113	26,133
Less: Appropriations	(3)	-
Net surplus in the statement of profit and loss	2,437,508	27,398
profit (Loss) for the year		
Grand Total	122,437,508	90,027,398
3. Other Current Liabilities		
Audit Fees payable	15,000	15,000
TDS Payable	3,049,147	537,439
	3,064,147	552,439
4. Short term Provision		
Provision for Tax	425,314	9,182
	425,314	9,182
5. Cash & Cash equivalent		
Cash and Cash Equivalents		
Cash in hand	435,647	19,540
Bank	785,633	145,983
	1,221,280	165,523
6. Short Term Loans & Advances		
Unsecured, Considered good		
	-	-
	-	-
7. Revenue from operations		
Income Received	3,811,077	315,417
	3,811,077	315,417
8. Other expenses		
Audit Fees	15,000	15,000
Office Exp	364,649	-
Preliminary Exp W/off	204,688	204,688
Coveyance Expenses	4,870	3,790
Printing & Stationery Exp	6,840	5,460
Telephone Expenses	12,677	4,680
Mis. Expenses	172,989	15,276
Professional Fees	185,000	-
Salary Paid	-	15,000
ROC Filing Fee	-	-
Water Expenses	368	-
Bank Charges	8,569	16,208
	975,650	280,102

SPJ PROPERTIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

NOTE 1 : SHARE CAPITAL

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Share Capital				
Equity Shares of Rs. 10/- each	9,900,000	99,000,000	9,900,000	99,000,000
Total	9,900,000	99,000,000	9,900,000	99,000,000
Issued Share Capital				
Equity Shares of Rs. 10/- each	9,500,000	95,000,000	8,500,000	85,000,000
Total	9,500,000	95,000,000	8,500,000	85,000,000
Subscribed & Paid up Share Capital				
Equity Shares of Rs. 10/- each	9,500,000	95,000,000	8,500,000	85,000,000
Total	9,500,000	95,000,000	8,500,000	85,000,000

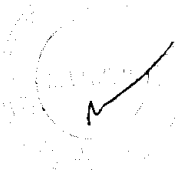
Reconciliation of the number of shares out standing at the beginning and at the end of the reporting period

Equity Share	As at 31 March 2024		As at 31 March 2023	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares Outstanding at the beginning of the period	-	-	-	-
Shares issued during the year	9,500,000	95,000,000	8,500,000	85,000,000
Shares bought back during the year	-	-	-	-
Shares out standing at the end of period	9,500,000	95,000,000	8,500,000	85,000,000

Details of share holders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	% of Holding	Number	% of Holding
Equity Shares of Rs. 10 each				
HOST FINANCE & INVESTMENTS PVT. LTD.	1,000,000	10.53%		
PANKAJ JAIN	2,500,000	26.32%	2,499,999	29.41%
SKYBASE INFRA PVT. LTD.	6,000,000	63.16%	6,000,000	70.58%
Total	9,500,000		8,499,999	

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



CONTINGENT LIABILITIES & NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING

Accounts have been prepared under the historical cost convention on the basis of going concern concept.

FIXED ASSETS

The company have provided the Depreciation on the fixed assets as per Method provided and mentioned in the companies Act, 2013.

Details of contracts or arrangements or transactions as per ACCOUNTING STANDARD-18

SL. No.	Name of Related Party	Nature of Relationship	Nature of Contract	Amount (Rs.)
1.	Host Finance and Investments Pvt Ltd.	One Common Director	Unsecured Loan	26,85,24,932
2.	Skybase Infra Pvt. Ltd.	Brother of Director	Unsecured Loan	10,83,25,000
3.	SPJ Hospitality Pvt. Ltd.	One Common Director	Unsecured Loan	32,75,024

INCOME & EXPENDITURE:

Income & expenditure are recognized on the accrual basis.

PROVISION FOR TAXATION:

Provision for tax has been made for current year as per income Tax Act, 1961.

PROVISION OF GRATUITY:

No provision for gratuity has been made as the provisions of payment of gratuity Act, 1972 are not applicable.

All the liabilities have been provided for accounts except contingent liabilities. There are no contingent liabilities as on 31.03.2024.

In the opinion of Board of Directors, aggregate value of Current Assets, Loans & Advances on realization in ordinary course of business will not be less than the amount at which these are stated in the balance sheet.

Additional information pursuant to Companies, Act 2013, to the extent applicable are as under:-

AS ON 31.03.2024

(1) Foreign Exchange Earnings	NIL
(2) Expenditure in foreign Currency	NIL
(3) Audit Fees	15,000.00
(4) Director Remuneration paid	NIL

As our separate report of even date annexed

For **MANOJ KAMAL & CO.**

Chartered Accountants

(**MANOJ KUMAR AGGARWAL**)
(Prop.)

M NO-503935

FRN: 020088N

UDIN: 24503935BKBEGD2824

DATE: 21.08.2024

FOR **SPJ PROPERTIES PRIVATE LIMITED**

HITESH GARG
Director
DIN: 02232061

PANKAJ JAIN
Director
DIN: 06949599



Manoj Kamal & Co.

Chartered Accountants

Office: Flat No B-304, Kedar Apartments

Sector-9, Rohini, Delhi-110085

M.No: 9810293612

E-mail: manojca@icai.org

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPJ PROPERTIES PRIVATE LIMITED Report on the Financial Statements

We have audited the accompanying financial statements of **SPJ PROPERTIES PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2022 & the Statement of Profit and Loss, for the year the ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

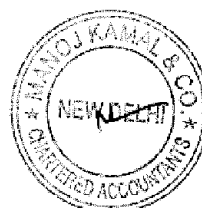
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We 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.

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



audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that:

- A We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books
- C the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.[and the returns received from the branches which are prepared by us]
- D In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E It is to disclose that company is having adverse effect on the functioning of the company that company is regularly making losses from past few years.



- F On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- G With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements; [or the Company does not have any pending litigations which would impact its financial position]
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note XX to the financial statements; [or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred]

For MANOJ KAMAL & CO.
Chartered Accountants



MANOJ KUMAR AGGARWAL
(PROPRIETOR)

Membership number: 503935

Firm's Registration Number: 020088N

Place - New Delhi

Date – 01.08.2022



UDIN: 22503935ATCLPC6454

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the member's of SPJ PROPERTIES PRIVATE LIMITED for the year ended 31st March, 2022.

On the basis of the information and explanation given to us during the course of our audit, we report that:

- 1) (A) (i) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(ii) The company has maintained proper records of intangible asset as and if applicable

(B) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.

(C) Total Assets of company includes Immovable property also and the title deeds of immovable

Properties are held in the name of the company.

(D) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2022.

(E) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made there under. We have relied on management representation.

- 2) (A) Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed. We have relied on management representation.

(B) The company has sanctioned bank credit facilities against stock. It is practically not possible for the auditors to obtain the stock statements filed with the bank. In this regard we have relied on management representation. The management were unable to provide the adequate data for carrying out this check.

- 3) The Company has no granted loans secured or unsecured to companies, firms, limited liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(A) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.

(B) Schedule of repayment of principal and interest has been stipulated and receipts are regular.

(C) There is no such amount which is overdue more than 90 Days of above mentioned loan.

(D) There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.



(E) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4) In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5) The company has not accepted any deposits.

6) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7) (A) The company is generally regular in depositing undisputed statutory dues including Goods and services Tax, provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(B) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time or when there is a delay with late fee as prescribed. However, all provisions of GST Act have not been complied with. Also, there is no dispute is pending on the part of company.

8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

9) (A) The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(B) The company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(C) The company has taken term loan and utilized it as per the end use restriction to the best of our knowledge. There seems no diversion of term loan.

(D) The company has taken short term credit and utilized it as per the end use restriction to the best of our knowledge. There seems no diversion of short term credit.

(E) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2022.

(F) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013).



10) (A) The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments).

(B) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11) (A) Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.

(B) The year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(C) The establishment of whistle blower mechanism is not applicable to the company.

12) Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.

13) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.

15) The company hasn't entered into any non-cash transactions with directors or persons connected with him.

16) (A) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(B) The Company is not engaged in any Non-Banking Financial or Housing Finance activities.

(C) There is no group company /Core Investment Company.

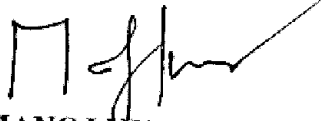
17) The Company has not incurred cash losses in the current year and preceding financial year OR the company has incurred cash losses in the current year for Rs. _____.

18) There has been no resignation of the statutory auditors during the year.



- 19) On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.
- 20) The provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company.

For MANOJ KAMAL & CO.
Chartered Accountants



MANOJ KUMAR AGGARWAL
(PROPRIETOR)

Membership number: 503935

Firm's Registration Number: 020088N

Place - New Delhi

Date - 01.08.2022

UDIN: 22503935ATCLPC6454

OTHER DISCLOSURES:

1. Foreign currency transactions and translation

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company enters into forward, option, and other derivative financial instruments. The Company neither holds nor issues

any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

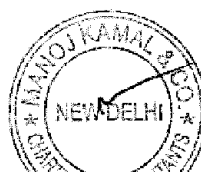
Foreign Exchange Earnings

During the year the Company has reported foreign exchange earnings of Rs. _____ Million (Previous year: Rs. _____ Million). The foreign exchange outgo on account of import of raw materials amounted to Rs. _____ Million (Previous year: Rs. _____ Million).

EXPENDITURE IN FOREIGN CURRENCY:

Particulars	Current	Previous
Professional and consultants fees	N.A	N.A
Royalty	N.A	N.A
Import of stock-in-trade	N.A	N.A
Other expenses (advertisement fees, travel, freight, training, etc)	N.A	N.A

Particular	Current	Previous
Foreign exchange used and earned	N.A	N.A
Foreign exchange earnings	N.A	N.A
CIF Value of imports	N.A	N.A
Expenditure in foreign currency	N.A	N.A



2. Other Accounting Standard Compliances:

- For the compilation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to the material departures.
- The Cash Flow statement is not prepared. Cash and cash equivalents comprise cash at bank and in hand.
- The consolidated financial statements include the financial statements of the Company and all its associates/subsidiaries, which are more than 50% owned or controlled. The financial statements of the Company and its Associate/Subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions in accordance with the Accounting Standards (AS) 21- " Consolidated Financial Statements"
- Diluted Earnings Per Share(EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard 20 'Earnings Per Share']
- Equity method of accounting is followed for investments in Associates in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements

FOR MANOJ KAMAL & CO.
Chartered Accountants



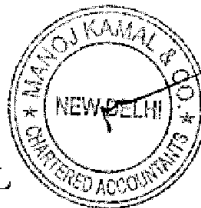
MANOJ KUMAR AGGARWAL
(PROPRIETOR)

Membership number: 503935

Firm's Registration Number: 020088N

Place - New Delhi

Date – 01.08.2022



UDIN: 22503935ATCLPC6454

SPJ PROPERTIES PRIVATE LIMITED

AP-11 A, PITAMPURA, DELHI-110034

STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2022

Particulars	Note No.	31.3.2022 (Rs.)	31.3.2021 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	25,000,000	-
(b) Reserves and Surplus	4	1,265	-
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		75,261,727	-
(b) Trade payables		-	-
(c) Other current liabilities	5	84,081	-
(d) Short-term provisions	6	444	-
Total		100,347,517	-
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		99,922,830	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	7	138,734	-
(e) Short-term loans and advances	8	-	-
(f) Other current assets		285,953	-
Total		100,347,517	-

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MANOJ KAMAL & CO.

Chartered Accountant

MANOJ KUMAR AGGARWAL

M.No.: 503935

FRN. 020088N

Place: New Delhi

Date: 01/08/2022

UDIN: 22503935ATCLPC6454



For SPJ PROPERTIES PRIVATE LIMITED

HITESH GARG

Director

DIN-02232061

PANKAJ JAIN

Director

DIN-06949599

SPJ PROPERTIES PRIVATE LIMITED

AP-11 A, PITAMPURA, DELHI-110034

Profit and Loss statement for the year ended 31st March, 2022

Particulars	Note No.	31.3.2022 (Rs.)	31.3.2021 (Rs.)
I. Revenue from operations	9	81,780	-
II. Other Income		-	-
III. Total Revenue (I + II)		81,780	-
IV. Expenses:			
Employee Benefit Expenses		-	-
Other expenses	10	80,071	-
Total Expenses		80,071	-
V. Profit before exceptional and extraordinary items and tax	(III - IV)	1,709	-
VI. Exceptional Items (Interest On Income Tax)		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,709	-
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,709	-
X. Tax expense:			
(1) Current tax		444	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the perid from continuing operations	(VII-VIII)	1,265	-
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		1,265	-
XVI. Earning per equity share:			
(1) Basic		0.01	-
(2) Diluted		-	-

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MANOJ KAMAL & CO.

Chartered Accountant

MANOJ KUMAR AGGARWAL

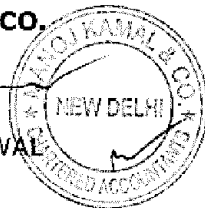
M.No.: 503935

FRN. 020088N

Place: New Delhi

Date: 01/08/2022

UDIN:22503935ATCLPC6454



For SPJ PROPERTIES PRIVATE LIMITED

HITESH GARG

Director

DIN-02232061

PANKAJ JAIN

Director

DIN-06949599

SPJ PROPERTIES PRIVATE LIMITED

	AS AT 31.03.2022 (Rs.)	AS AT 31.03.2021 (Rs.)
4. Reserves and surplus		
SECURITIES PREMIUM		
Balance as per last Financial Statement	-	-
Add : premium on Issue of equity shares	-	-
Less: amount utilised	-	-
Closing Balance	-	-
SURPLUS / (DEFICIT) IN THE STATEMENT OF PROFIT & LOSS		
Balance as per last financial statements	-	-
Profit (Loss) for the year	1,265	-
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	1,265	-
profit (Loss) for the year	1,265	-
Grand Total	1,265	-
5. Other Current Liabilities		
Audit Fees payable	5,000	-
TDS Payable	79,081	-
	84,081	-
6. Short term Provision		
Provision for Tax	444	-
	444	-
7. Cash & Cash equivalent		
Cash and Cash Equivalents		
Cash in hand	78,740	-
Bank	59,994	-
	138,734	-
8. Short Term Loans & Advances		
Unsecured, Considered good		
	-	-
	-	-
9. Revenue from operations		
Income Received	81,780	-
	81,780	-
10. Other expenses		
Audit Fees	5,000	-
Office Exp	1,240	-
Preliminary Exp W/off	71,488	-
ROC Filing Fee	1,800	-
Bank Charges	543	-
	80,071	-



SPJ PROPERTIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2022

NOTE 3 : SHARE CAPITAL

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Share Capital				
Equity Shares of Rs. 10/- each	2,500,000	25,000,000	-	-
Total	2,500,000	25,000,000	-	-
Issued Share Capital				
Equity Shares of Rs. 10/- each	2,500,000	25,000,000	-	-
Total	2,500,000	25,000,000	-	-
Subscribed & Paid up Share Capital				
Equity Shares of Rs. 10/- each	2,500,000	25,000,000	-	-
Total	2,500,000	25,000,000	-	-

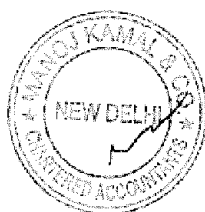
Reconciliation of the number of shares out standing at the beginning and at the end of the reporting period

Equity Share	As at 31 March 2022		As at 31 March 2021	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares Outstanding at the beginning of the period	-	-	-	-
Shares issued during the year	2,500,000	25,000,000	-	-
Shares bought back during the year	-	-	-	-
Shares out standing at the end of period	2,500,000	25,000,000	-	-

Details of share holders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	Number	% of Holding	Number	% of Holding
Equity Shares of Rs. 10 each.				
PANKAJ JAIN	2,499,999	100.00%	-	-
Total	2,499,999		-	

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



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MANOJ KAMAL & CO.

(CHARTERED ACCOUNTANTS)

Flat No. B-304, Kedar Apartment

Sector-9, Rohini, Delhi - 110085

Mob. : 9810293612

Email : manojca@icai.org

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
SPJ PROPERTIES PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **SPJ PROPERTIES PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2023 & the Statement of Profit and Loss, for the year the ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

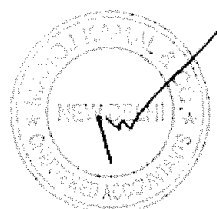
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We 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.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we 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 disclosures in the financial statements. The procedures selected depend on our 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, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

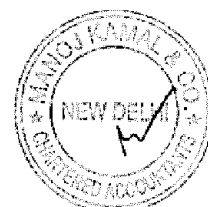
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

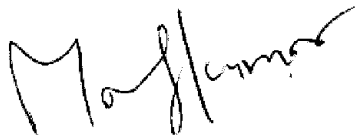
As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that:

- A We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books
- C the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.[and the returns received from the branches which are prepared by us]
- D In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E It is to disclose that company is having adverse effect on the functioning of the company that company is regularly making losses from past few years. •



- F On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- G With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements; [or the Company does not have any pending litigations which would impact its financial position]
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note XX to the financial statements; [or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred]

For MANOJ KAMAL & CO.
Chartered Accountants



MANOJ KUMAR AGGARWAL
(PROPRIETOR)
Membership number: 503935
Firm's Registration Number: 020088N
Place - New Delhi

DATE: 05.06.2023

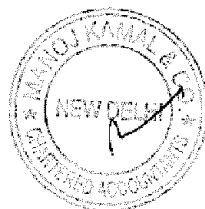
UDIN:- 23503935B6VHVB4479

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of SPJ PROPERTIES PRIVATE LIMITED for the year ended 31st March, 2023.

On the basis of the information and explanation given to us during the course of our audit, we report that:

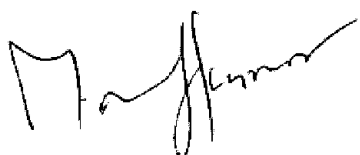
1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Thus sub clauses (a) & (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. In our opinion and according to the information and explanations given to us company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act
6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
(c) In our opinion company has transferred the amount which is required to be transferred to investor



education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within time.

8. The Company has not taken any loans of borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(ix) of the Order is not applicable to the Company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For MANOJ KAMAL & CO.
Chartered Accountants



MANOJ KUMAR AGGARWAL
(PROPRIETOR)

Membership number: 503935

Firm's Registration Number: 020088N

Place - New Delhi

DATE:- 05.06.2023

UDIN:- 23503935 BG VHV B 4479

OTHER DISCLOSURES:

1. Foreign currency transactions and translation

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company enters into forward, option, and other derivative financial instruments. The Company neither holds nor issues

any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

Foreign Exchange Earnings

During the year the Company has reported foreign exchange earnings of Rs. _____ Million (Previous year: Rs. _____ Million). The foreign exchange outgo on account of import of raw materials amounted to Rs. _____ Million (Previous year: Rs. _____ Million).

EXPENDITURE IN FOREIGN CURRENCY:

Particulars	Current	Previous
Professional and consultants fees	N.A	N.A
Royalty	N.A	N.A
Import of stock-in-trade	N.A	N.A
Other expenses (advertisement fees, travel, freight, training, etc)	N.A	N.A

Particular	Current	Previous
Foreign exchange used and earned	N.A	N.A
Foreign exchange earnings	N.A	N.A
CIF Value of imports	N.A	N.A
Expenditure in foreign currency	N.A	N.A



Other Accounting Standard Compliances:

- For the compilation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to the material departures.
- The Cash Flow statement is not prepared. Cash and cash equivalents comprise cash at bank and in hand.
- The consolidated financial statements include the financial statements of the Company and all its associates/subsidiaries, which are more than 50% owned or controlled. The financial statements of the Company and its Associate/Subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions in accordance with the Accounting Standards (AS) 21- " Consolidated Financial Statements".
- Diluted Earnings Per Share(EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard 20 'Earnings Per Share']
- Equity method of accounting is followed for investments in Associates in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements

For MANOJ KAMAL & CO.
Chartered Accountants



MANOJ KUMAR AGGARWAL
(PROPRIETOR)

Membership number: 503935

Firm's Registration Number: 020088N

Place - New Delhi

DATE:- 05.06.2023

UDIN:- 2350393586VHV84479

CONTINGENT LIABILITIES & NOTES TO ACCOUNTS**SIGNIFICANT ACCOUNTING POLICIES****ACCOUNTING**

Accounts have been prepared under the historical cost convention on the basis of going concern concept.

FIXED ASSETS

The company have provided the Depreciation on the fixed assets as per Method provided and mentioned in the companies Act, 2013.

Details of contracts or arrangements or transactions as per ACCOUNTING STANDARD-18

SL. No.	Name of Related Party	Nature of Relationship	Nature of Contract	Amount (Rs.)
1.	Host Finance and Investments Pvt Ltd.	One Common Director	Unsecured Loan	8,17,99,376
2.	SKD Metals Pvt Ltd	One Common Director	Unsecured Loan	1,60,00,000
3.	Skybase Infra Pvt Ltd	Brother of Director	Unsecured Loan	15,39,00,000
4.	Utsav Hospitality and Clubs Pvt Ltd	One Common Director	Unsecured Loan	12,87,37,578

AMORTIZATION

This is the first year of operation of the company therefore Amortization of preliminary expenses shall be from the next year.

INCOME & EXPENDITURE;

Income & expenditure are recognized on the accrual basis.

PROVISION FOR TAXATION;

Provision for tax has been made for current year as per income Tax Act, 1961.

PROVISION OF GRATUITY;

No provision for gratuity has been made as the provisions of payment of gratuity Act, 1972 are not applicable.

All the liabilities have been provided for accounts except contingent liabilities. There are no contingent liabilities as on 31.03.2023.

In the opinion of Board of Directors, aggregate value of Current Assets, Loans & Advances on realization in ordinary course of business will not be less than the amount at which these are stated in the balance sheet.

Additional information pursuant to Companies, Act 2013, to the extent applicable are as Under:-

AS ON 31.03.2023

(1) Foreign Exchange Earnings	NIL
(2) Expenditure in foreign Currency	NIL
(3) Audit Fees	15,000.00
(4) Director Remuneration paid	NIL

As our separate report of even date annexed

For MANOJ KAMAL & CO.
Chartered Accountants

(MANOJ KUMAR AGGARWAL)

(Prop.)

M NO-503935

FRN: 020088N

DATE:- 05.06.2023

UDIN:- 23503935B6VHV B4479



FOR SPJ PROPERTIES PRIVATE LIMITED

HITESH GARG

Director

DIN: 02232061

PANKAJ JAIN

Director

DIN: 06949599

SPJ PROPERTIES PRIVATE LIMITED

AP-11 A, PITAMPURA, DELHI-110034

STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2023

Particulars	Note No.	31.3.2023 (Rs.)	31.3.2022 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	85,000,000	25,000,000
(b) Reserves and Surplus	4	90,027,398	1,265
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings		410,446,954	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	75,261,727
(b) Trade payables		-	-
(c) Other current liabilities	5	552,439	84,081
(d) Short-term provisions	6	9,182	444
Total		586,035,973	100,347,517
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		15,000,000	99,922,830
(b) Inventories		568,650,386	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	7	165,523	138,734
(e) Short-term loans and advances	8	-	-
(f) Other current assets		2,220,065	285,953
Total		586,035,973	100,347,517

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For MANOJ KAMAL & CO.
Chartered Accountant

MANOJ KUMAR AGGARWAL
M.No.: 503935
FRN. 020088N
Place: New Delhi
DATE: 05.06.2023
UDIN: 23503935B4VHV84479



For SPJ PROPERTIES PRIVATE LIMITED

HITESH GARG
Director
DIN-02232061

PANKAJ JAIN
Director
DIN-06949599

SPJ PROPERTIES PRIVATE LIMITED

AP-11 A, PITAMPURA, DELHI-110034

Profit and Loss statement for the year ended 31st March, 2023

Particulars	Note No.	31.3.2023 (Rs.)	31.3.2022 (Rs.)
I. Revenue from operations	9	315,417	81,780
II. Other Income		-	-
III. Total Revenue (I + II)		315,417	81,780
<u>IV. Expenses:</u>			
Employee Benefit Expenses	10	-	-
Other expenses		280,102	80,071
Total Expenses		280,102	80,071
V. Profit before exceptional and extraordinary items and tax	(III - IV)	35,315	1,709
VI. Exceptional Items (Interest On Income Tax)		-	-
VII. Profit before extraordinary items and tax (V - VI)		35,315	1,709
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		35,315	1,709
X. Tax expense:			
(1) Current tax		9,182	444
(2) Deferred tax		-	-
XI. Profit(Loss) from the perid from continuing operations	(VII-VIII)	26,133	1,265
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		26,133	1,265
XVI. Earning per equity share:			
(1) Basic		0.26	0.01
(2) Diluted		-	-

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **MANOJ KAMAL & CO.**

Chartered Accountant

MANOJ KUMAR AGGARWAL

M.No.: 503935

FRN. 020088N

Place: New Delhi

Date: 05.06.2023

UDIN: 23503935B9VHV B4479



For **SPJ PROPERTIES PRIVATE LIMITED**

HITESH GARG
Director
DIN-02232061

PANKAJ JAIN
Director
DIN-06949599

SPJ PROPERTIES PRIVATE LIMITED

	AS AT 31.03.2023 (Rs.)	AS AT 31.03.2022 (Rs.)
4. Reserves and surplus		
SECURITIES PREMIUM		
Balance as per last Financial Statement	-	-
Add : premium on Issue of equity shares	90,000,000	-
Less: amount utilised	-	-
Closing Balance	90,000,000	-
SURPLUS / (DEFICIT) IN THE STATEMENT OF PROFIT & LOSS		
Balance as per last financial statements	1,265	-
Profit (Loss) for the year	26,133	1,265
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	27,398	1,265
profit (Loss) for the year	90,027,398	1,265
Grand Total	90,027,398	1,265
5. Other Current Liabilities		
Audit Fees payable	15,000	5,000
TDS Payable	537,439	79,081
	552,439	84,081
6. Short term Provision		
Provision for Tax	444	444
	444	444
7. Cash & Cash equivalent		
Cash and Cash Equivalents		
Cash in hand	19,540	78,740
Bank	145,983	59,994
	165,523	138,734
8. Short Term Loans & Advances		
Unsecured, Considered good		
	-	-
	-	-
9. Revenue from operations		
Income Received	315,417	81,780
	315,417	81,780
10. Other expenses		
Audit Fees	15,000	5,000
Office Exp	-	1,240
Preliminary Exp W/off	204,688	71,488
Coveyance Expenses	3,790	-
Printing & Stationery Exp	5,460	-
Telephone Expenses	4,680	-
Mis. Expenses	15,276	-
Salary Paid	15,000	-
ROC Filing Fee	-	1,800
Bank Charges	16,208	543
	280,102	80,071



J PROPERTIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2023

NOTE 3 : SHARE CAPITAL

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Share Capital				
Equity Shares of Rs. 10/- each	8,500,000	85,000,000	2,500,000	25,000,000
Total	8,500,000	85,000,000	2,500,000	25,000,000
Issued Share Capital				
Equity Shares of Rs. 10/- each	8,500,000	85,000,000	2,500,000	25,000,000
Total	8,500,000	85,000,000	2,500,000	25,000,000
Subscribed & Paid up Share Capital				
Equity Shares of Rs. 10/- each	8,500,000	85,000,000	2,500,000	25,000,000
Total	8,500,000	85,000,000	2,500,000	25,000,000

Reconciliation of the number of shares out standing at the beginning and at the end of the reporting period

Equity Share	As at 31 March 2023		As at 31 March 2022	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares Outstanding at the beginning of the period	-	-	-	-
Shares issued during the year	8,500,000	85,000,000	2,500,000	25,000,000
Shares bought back during the year	-	-	-	-
Shares out standing at the end of period	8,500,000	85,000,000	2,500,000	25,000,000

Details of share holders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	% of Holding	Number	% of Holding
Equity Shares of Rs. 10 each				
PANKAJ JAIN	2,499,999	29.41%	2,499,999	100.00%
SKYBASE INFRA PVT. LTD.	6,000,000	70.58%	-	-
Total	8,499,999		2,499,999	

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

