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INDEPENDENT AUDITOR'S REPORT

To the Members of SSD Infrastructures Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SSD Infrastructures Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to that fact.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Management's Responsibility 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a



basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on 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.

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



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

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

Report on Other Legal and Regulatory Requirements

- i. 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, in our opinion and information and explanation available with us the said order is not applicable to the company.
- ii. 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 are dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.
 - e. On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The company is a private limited company having turnover of less than INR 50 Crores and is also having borrowings less than INR 25 Crores from Banks, financial institution and body corporate. In view of the above, in our opinion, with respect to the adequacy of the internal financial controls over financial reporting of the



company and the operating effectiveness of such controls, as required under Clause (i) of Sub-section 3 of Section 143 of the Act the company is exempted vide notification no G.S.R. 583E dated 13th June 2017.

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

- I. There are no pending litigations which may affect the financial position of the company.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. As per information and explanation given to us, there are no amount that required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. a) The Management has represented, to the best of it's knowledge and belief that, 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, to the best of it's knowledge and belief that, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

V. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company w.e.f. 1st April 2023, and accordingly, reporting under the rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended 31st March 2023.

For Shah Mehta & Bakshi
Chartered Accountants

Firm Registration No. 103824W


(Daxal Pandya)

Partner

Membership No.: 177345

UDIN: 23177345 BG YAZ U 8916

Place: Vadodara

Date: 12.08.2023



SSD Infrastructures Private Limited

(Address: 457, GIDC, Ramangamdi, Por, Gujarat, India, 391243)

Balance Sheet as at 31 March 2023

(Rs in lacs)

| Particulars | Note | 31 March 2023 | 31 March 2022 |
|--------------------------------------|------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share Capital | 3 | 1.00 | 1.00 |
| (b) Reserves and Surplus | 4 | 102.52 | 94.19 |
| Total | | 103.52 | 95.19 |
| (2) Non-current liabilities | | | |
| (a) Long-term Borrowings | 5 | 697.15 | 671.65 |
| Total | | 697.15 | 671.65 |
| (3) Current liabilities | | | |
| (a) Trade Payables | 6 | - | - |
| - Due to Micro and Small Enterprises | | - | - |
| - Due to Others | | 32.77 | 30.55 |
| (b) Other Current Liabilities | 7 | 327.85 | 296.35 |
| (c) Short-term Provisions | 8 | 2.13 | 0.22 |
| Total | | 362.75 | 327.12 |
| Total Equity and Liabilities | | 1,163.42 | 1,093.96 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Deferred Tax Assets (net) | | 0.12 | 0.12 |
| (b) Other Non-current Assets | 9 | 0.98 | 0.73 |
| Total | | 1.10 | 0.85 |
| (2) Current assets | | | |
| (a) Inventories | 10 | 1,139.25 | 1,069.82 |
| (b) Cash and cash equivalents | 11 | 12.71 | 8.07 |
| (c) Short-term Loans and Advances | 12 | 10.36 | 15.22 |
| Total | | 1,162.32 | 1,093.11 |
| Total Assets | | 1,163.42 | 1,093.96 |

See accompanying notes to the financial statements

As per our report of even date

For Shah Mehta & Bakshi,


Chartered Accountants

Firm's Registration No. 103824W

For and on behalf of the Board of Directors

SSD Infrastructures Private Limited

CIN : U45209GJ2008PTC054167


Daxal Pandya
Partner
Membership No. 177345




Smruti Patel
Director
DIN : 1978443


Dipti Kothari
Director
DIN : 1999121

Place: Vadodara

Date: 12 August 2023

Place: Vadodara

SSD Infrastructures Private Limited
(Address: 457, GIDC, Ramangamdi, Por, Gujarat, India, 391243)
Statement of Profit and loss for the year ended 31 March 2023

(Rs in lacs)

| Particulars | Note | 31 March 2023 | 31 March 2022 |
|--|------|---------------|---------------|
| Revenue from Operations | 13 | 125.00 | - |
| Other Income | 14 | - | 0.15 |
| Total Income | | 125.00 | 0.15 |
| Expenses | | | |
| Cost of Land and Development Expenses | 15 | 169.87 | 201.39 |
| Change in Inventories of work in progress and finished goods | 16 | -69.44 | -208.39 |
| Finance Costs | 17 | 0.01 | 0.02 |
| Other Expenses | 18 | 13.21 | 6.98 |
| Total expenses | | 113.65 | - |
| Profit/(Loss) before Exceptional and Extraordinary Item and Tax | | 11.35 | 0.15 |
| Exceptional Item | | - | - |
| Profit/(Loss) before Extraordinary Item and Tax | | 11.35 | 0.15 |
| Extraordinary Item | | - | - |
| Profit/(Loss) before Tax | | 11.35 | 0.15 |
| Tax Expenses | 19 | | |
| - Current Year/ Prior Year Tax | | 3.02 | 7.69 |
| Profit/(Loss) after Tax | | 8.33 | -7.54 |
| Earnings Per Share (Face Value per Share Rs.10 each) | | | |
| -Basic | 20 | 83.31 | (75.35) |
| -Diluted | 20 | 83.31 | (75.35) |

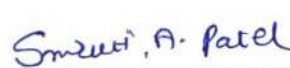
See accompanying notes to the financial statements

As per our report of even date
For Shah Mehta & Bakshi,
Chartered Accountants
Firm's Registration No. 103824W

For and on behalf of the Board of Directors
SSD Infrastructures Private Limited
CIN : U45209GJ2008PTC054167


Daxal Pandya
Partner
Membership No. 177345




Smruti Patel
Director
DIN : 1978443


Dipti Kothari
Director
DIN : 1999121

Place: Vadodara
Date: 12 August 2023

Place: Vadodara

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

SSD Infrastructure Private Limited ("the company") having registered office in 905/3 G.I.D.C makarpura Vadodara Gujarat India 390010, engaged in activities of infrastructure facilities, real Estate projects or ventures.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Accounting Standard) Rules, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounting policies applied are consistent with those used in the previous year unless otherwise stated.

b Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are materialised.

c Property, Plant and Equipment

Property Plant & Equipment (PPE), if any, are stated at cost after deducting accumulated depreciation and impairment loss if any. Costs directly attributable to acquisition are capitalized until the PPE are ready for use, as intended by management and include financing costs relating to any borrowing attributable to acquisition. Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

d Depreciation

Depreciation on the PPE commence when the assets are available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

e Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. A Qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expense in the period in which they are incurred.

f Impairment of Assets

Impairment is ascertained at each Balance Sheet date in respect of the Company's PPE. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discount factor.

g Prior Period Adjustment

All identifiable items of income and expenditure pertaining to prior period are accounted through "Prior Period Adjustments Account"

h Income Tax & Deffered Tax

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



Notes forming part of the Financial Statements

i Revenue Recognition

Revenue from constructed properties is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)."

As per this Guidance Note, the revenue has been recognized on percentage of completion method provided all of the following conditions are met at the reporting date:

- i) required critical approvals for commencement of the project have been obtained,
- ii) at least 25% of estimated construction and development costs (excluding land cost) has been incurred,
- iii) at least 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell); and
- iv) at least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion.

k Earning Per Share

The basic Earnings Per Share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

l 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 that probability requires an outflow of resources. The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.


m Cash and cash equivalents

Cash and cash equivalents includes cash in hand, Balances with Bank and Fixed deposits with banks with original maturity of three months or less.

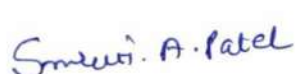
As per our report of even date

For Shah Mehta & Bakshi,
Chartered Accountants
Firm's Registration No. 103824W

For and on behalf of the Board of Directors
SSD Infrastructures Private Limited
CIN : U45209GJ2008PTC054167


Daxal Pandya
Partner
Membership No. 177345




Smruti Patel
Director
DIN : 1978443


Dipti Kothari
Director
DIN : 1999121

Place: Vadodara
Date: 12 August 2023

Place: Vadodara

Notes forming part of the Financial Statements

3 Share Capital

(Rs in lacs)

| Particulars | 31 March 2023 | 31 March 2022 |
|--|---------------|---------------|
| Authorised Share Capital | | |
| Equity Shares, Rs. 10 par value, 100000 (Previous Year -100000) Equity Shares | 10.00 | 10.00 |
| Issued, Subscribed and Fully Paid up Share Capital | | |
| Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up | 1.00 | 1.00 |
| Total | 1.00 | 1.00 |

(i) Reconciliation of number of shares

| Particulars | 31 March 2023 | | 31 March 2022 | |
|--------------------------|---------------|--------------|---------------|--------------|
| | No. of shares | (Rs in lacs) | No. of shares | (Rs in lacs) |
| Equity Shares | | | | |
| Opening Balance | 10,000 | 1.00 | 10,000 | 1.00 |
| Issued during the year | - | - | - | - |
| Deletion during the year | - | - | - | - |
| Closing balance | 10,000 | 1.00 | 10,000 | 1.00 |

(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 2023 | | 31 March 2022 | |
|----------------------------|---------------|--------|---------------|--------|
| | No. of shares | In % | No. of shares | In % |
| Name of Shareholder | | | | |
| Dipti Parag Kothari | 4000 | 40.00% | 4000 | 40.00% |
| Sweta Satish Desai | 4000 | 40.00% | 4000 | 40.00% |
| Smruti Ajay Patel | 2000 | 20.00% | 2000 | 20.00% |

(iv) 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 |
|---------------------|-----------------|---------------|-------------------|--------------------------|
| Dipti Parag Kothari | Equity | 4000 | 40.00% | 0.00% |
| Sweta Satish Desai | Equity | 4000 | 40.00% | 0.00% |
| Smruti Ajay Patel | Equity | 2000 | 20.00% | 0.00% |

Shares held by Promoters at the end of the year 31 March 2022

| Name of Promoter | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|---------------------|-----------------|---------------|-------------------|--------------------------|
| Dipti Parag Kothari | Equity | 4000 | 40.00% | 0.00% |
| Sweta Satish Desai | Equity | 4000 | 40.00% | 0.00% |
| Smruti Ajay Patel | Equity | 2000 | 20.00% | 0.00% |



SSD Infrastructures Private Limited

Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in lacs)

| Particulars | 31 March 2023 | 31 March 2022 |
|---------------------------------------|---------------|---------------|
| Statement of Profit and loss | | |
| Balance at the beginning of the year | 94.19 | 101.72 |
| Add: Profit/(loss) during the year | 8.33 | -7.54 |
| Balance at the end of the year | 102.52 | 94.19 |
| Total | 102.52 | 94.19 |

5 Long term borrowings

(Rs in lacs)

| Particulars | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| Unsecured Loans and advances from related parties | 697.15 | 671.65 |
| Total | 697.15 | 671.65 |

5.1 Loan from directors is interest free.

6 Trade payables

(Rs in lacs)

| Particulars | 31 March 2023 | 31 March 2022 |
|------------------------------------|---------------|---------------|
| Due to Micro and Small Enterprises | - | - |
| Due to others | 32.77 | 30.55 |
| Total | 32.77 | 30.55 |

6.1 Trade Payable ageing schedule as at 31 March 2023

(Rs in lacs)

| Particulars | Outstanding for following periods from the date of invoice | | | | Total |
|-----------------------|--|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | - | - | - | - | - |
| Others | 18.65 | 8.01 | 6.11 | - | 32.77 |
| Disputed dues- MSME | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - |
| Sub total | | | | | 32.77 |
| MSME - Undue | | | | | - |
| Others - Undue | | | | | - |
| Total | | | | | 32.77 |

6.2 Trade Payable ageing schedule as at 31 March 2022

(Rs in lacs)

| Particulars | Outstanding for following periods from the date of invoice | | | | Total |
|-----------------------|--|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | - | - | - | - | - |
| Others | 9.13 | 13.14 | 8.29 | - | 30.55 |
| Disputed dues- MSME | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - |
| Sub total | | | | | 30.55 |
| MSME - Undue | | | | | - |
| Others - Undue | | | | | - |
| Total | | | | | 30.55 |



SSD Infrastructures Private Limited

Notes forming part of the Financial Statements

| 7 Other current liabilities | | (Rs in lacs) | |
|----------------------------------|---------------|---------------|--|
| Particulars | 31 March 2023 | 31 March 2022 | |
| Statutory dues | 0.10 | 0.85 | |
| Advances from customers | 1.00 | - | |
| Advance against purchase of land | 326.75 | 295.50 | |
| Total | 327.85 | 296.35 | |

| 8 Short term provisions | | (Rs in lacs) | |
|--------------------------|---------------|---------------|--|
| Particulars | 31 March 2023 | 31 March 2022 | |
| Provision for income tax | 1.77 | 0.04 | |
| Provision for Audit Fees | 0.22 | 0.18 | |
| Provision for Expenses | 0.14 | - | |
| Total | 2.13 | 0.22 | |



SSD Infrastructures Private Limited

Notes forming part of the Financial Statements

9 Other non current assets

(Unsecured, considered good unless otherwise stated)

(Rs in lacs)

| Particulars | 31 March 2023 | 31 March 2022 |
|--------------|---------------|---------------|
| Others | | |
| -Deposit | 0.98 | 0.73 |
| Total | 0.98 | 0.73 |

10 Inventories

(Rs in lacs)

| Particulars | 31 March 2023 | 31 March 2022 |
|------------------|-----------------|-----------------|
| Work-in-progress | 1,139.25 | 1,069.82 |
| Total | 1,139.25 | 1,069.82 |

11 Cash and cash equivalents

(Rs in lacs)

| Particulars | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| Cash on hand | 0.40 | 0.43 |
| Balances with banks in current accounts | 12.31 | 7.64 |
| Total | 12.71 | 8.07 |

12 Short term loans and advances

(Unsecured, considered good unless otherwise stated)

(Rs in lacs)

| Particulars | 31 March 2023 | 31 March 2022 |
|-----------------------|---------------|---------------|
| Advances to suppliers | 10.36 | 15.22 |
| Total | 10.36 | 15.22 |

13 Revenue from operations

(Rs in lacs)

| Particulars | 31 March 2023 | 31 March 2022 |
|------------------------|---------------|---------------|
| Others | | |
| -Sale of Project Units | 125.00 | - |
| Total | 125.00 | - |

14 Other Income

(Rs in lacs)

| Particulars | 31 March 2023 | 31 March 2022 |
|------------------------|---------------|---------------|
| Others | | |
| -Interest on IT Refund | - | 0.15 |
| Total | - | 0.15 |



SSD Infrastructures Private Limited

Notes forming part of the Financial Statements

| 15 Cost of Land and Development Expenses | | (Rs in lacs) | |
|--|---------------|---------------|--|
| Particulars | 31 March 2023 | 31 March 2022 | |
| Construction Expenses | 169.87 | 201.39 | |
| Total | 169.87 | 201.39 | |
| Total | 169.87 | 201.39 | |

| 16 Change in Inventories of work in progress and finished goods | | (Rs in lacs) | |
|---|---------------|----------------|--|
| Particulars | 31 March 2023 | 31 March 2022 | |
| Opening Inventories | | | |
| Work-in-progress | 1,069.82 | 861.42 | |
| Less: Closing Inventories | | | |
| Work-in-progress | 1,139.25 | 1,069.82 | |
| Total | -69.44 | -208.39 | |

| 17 Finance costs | | (Rs in lacs) | |
|------------------|---------------|---------------|--|
| Particulars | 31 March 2023 | 31 March 2022 | |
| Bank Charges | 0.01 | 0.02 | |
| Total | 0.01 | 0.02 | |

| 18 Other expenses | | (Rs in lacs) | |
|--------------------------------|---------------|---------------|--|
| Particulars | 31 March 2023 | 31 March 2022 | |
| Auditors' Remuneration | 0.25 | 0.20 | |
| Commission | 3.75 | - | |
| Advertisement Expenses | 5.98 | 3.48 | |
| Filing Fees | 0.18 | - | |
| Legal & Consultancy Expenses | 0.28 | 0.67 | |
| Miscellaneous expenses | 1.44 | 1.21 | |
| Professional & Legal Expenses | 1.23 | - | |
| Repairs & Maintenance Expenses | 0.10 | 0.10 | |
| Salary | - | 1.32 | |
| Total | 13.21 | 6.98 | |

| 19 Tax Expenses | | (Rs in lacs) | |
|-----------------|---------------|---------------|--|
| Particulars | 31 March 2023 | 31 March 2022 | |
| Current Tax | 3.02 | 7.69 | |
| Total | 3.02 | 7.69 | |



Notes forming part of the Financial Statements

20 Earning per share

| Particulars | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| Profit attributable to equity shareholders (Rs in lacs) | 8.33 | -7.54 |
| Weighted average number of Equity Shares | 10,000 | 10,000 |
| Earnings per share basic (Rs) | 83.31 | (75.35) |
| Earnings per share diluted (Rs) | 83.31 | (75.35) |
| Face value per equity share (Rs) | 10 | 10 |

21 Auditors' Remuneration

(Rs in lacs)

| Particulars | 31 March 2023 | 31 March 2022 |
|-------------------------------|---------------|---------------|
| Payments to auditor as | | |
| - Statutory Audit | 0.25 | 0.20 |
| Total | 0.25 | 0.20 |

22 Related Party Disclosure

(i) List of Related Parties

Key Management Personnel

- Dipti P Kothari
- Shweta S Desai
- Smruti A Patel

Other Parties

- APS (India) Engineerig Projects Private Limited
- Associated Power Structures Pvt Ltd
- Awesome Four

(ii) Related Party Transactions

| Particulars | Relationship | 31 March 2023 | 31 March 2022 |
|---|--------------------------|---------------|---------------|
| Acceptance of Loan | | | |
| - Dipti P Kothari | Key Management Personnel | 10.20 | 52.00 |
| - Shweta S Desai | Key Management Personnel | 17.00 | 52.00 |
| - Smruti A Patel | Key Management Personnel | 8.50 | 26.00 |
| - Awesome Four | Other Parties | - | 45.00 |
| Repayment of Loan | | | |
| - Shweta S Desai | Key Management Personnel | 6.80 | - |
| - Smruti A Patel | Key Management Personnel | 3.40 | - |
| Advance against the land | | | |
| - APS (India) Engineerig Projects Private Limited | Other Parties | 31.25 | 62.25 |

(iii) Related Party Balances

(Rs in lacs)

| Particulars | Relationship | 31 March 2023 | 31 March 2022 |
|-------------------|--------------------------|---------------|---------------|
| Closing Balance | | | |
| - Dipti P Kothari | Key Management Personnel | 260.86 | 250.66 |

Continued to next page

Notes forming part of the Financial Statements

| Related Party Balances | | (Rs in lacs) | |
|---|--------------------------|---------------|---------------|
| Particulars | Relationship | 31 March 2023 | 31 March 2022 |
| Continued from previous page | | | |
| - Shweta S Desai | Key Management Personnel | 260.86 | 250.66 |
| - Smruti A Patel | Key Management Personnel | 130.43 | 125.33 |
| - Awesome Four | Other Parties | 45.00 | 45.00 |
| - APS (India) Engineerig Projects Private Limited | Other Parties | 326.75 | 295.50 |

23 Ratio Analysis

| Particulars | Numerator/Denominator | 31 March 2023 | 31 March 2022 | Change in % |
|-----------------------------------|--|---------------|---------------|-------------|
| (a) Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 3.20 | 3.34 | -4.11% |
| (b) Debt-Equity Ratio | $\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$ | 6.73 | 7.06 | -4.56% |
| (c) Return on Equity Ratio | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$ | 8.38% | -7.92% | -205.92% |
| (d) Inventory turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$ | 0.11 | - | NA |
| (f) Trade payables turnover ratio | $\frac{\text{Total Purchases}}{\text{Average Account Payable}}$ | 5.37 | 5.95 | -9.81% |
| (g) Net capital turnover ratio | $\frac{\text{Total Turnover}}{\text{Net Working Capital}}$ | 0.16 | - | NA |
| (h) Net profit ratio | $\frac{\text{Net Profit}}{\text{Total Turnover}}$ | 6.66% | - | NA |
| (i) Return on Capital employed | $\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$ | 1.42% | 0.02% | 6317.82% |

Return on Equity Ratio : The said variance is on account of increase in profit during the year.

Return on Capital Employed : The said variance is on account of increase in profit during the year.

24 Other Statutory Disclosures as per the Companies Act, 2013

- i) The company does not have any immovable properties in the total block of Property Plant & Equipment.
- ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



Notes forming part of the Financial Statements

- iv) The Company does not have any transactions with companies struck off.
- v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

25 Regrouping

Corresponding figures of previous year have been regrouped or rearranged to confirm with current year's grouping whenever necessary.

26 Other Notes

25.1 The company does not have outstanding balances of assets or liabilities in foreign currency, hence disclosure of unhedged foreign currency exposure has been dispensed with.

25.2 In the opinion of management, the balances shown under the trade receivables, loans and advances & other assets whether current or non-current, have approximately same realisable value as shown in the accounts.

For Shah Mehta & Bakshi,
Chartered Accountants
Firm's Registration No. 103824W


Daxal Pandya
Partner
Membership No. 177345



For and on behalf of the Board of Directors
SSD Infrastructures Private Limited
CIN : U45209GJ2008PTC054167

 Smruti A. Patel
Smruti Patel
Director
DIN : 1978443

 Dipti P. Kothari
Dipti Kothari
Director
DIN : 1999121

Place: Vadodara
Date: 12 August 2023

Place: Vadodara

SSD Infrastructures Private Limited

(Address: 457, GIDC, Ramangamdi, Por, Gujarat, India, 391243)

Annexure to the Notes

| 1 Share Capital | | (In Rs) | |
|--|-----------------------|-----------------------|--|
| Particulars | 31 March 2023 | 31 March 2022 | |
| Issued Equity Share Capital | | | |
| - Share Capital | 1,00,000 | 1,00,000 | |
| Total | 1,00,000.00 | 1,00,000.00 | |
| 2 Long term borrowings | | (In Rs) | |
| Particulars | 31 March 2023 | 31 March 2022 | |
| Unsecured Loans and advances from related parties | | | |
| - Awesome Four | 45,00,000 | 45,00,000 | |
| - Dipti Kothari Loan A/C | 2,60,86,000 | 2,50,66,000 | |
| - Shweta Desai Loan | 2,60,86,000 | 2,50,66,000 | |
| - Smruti Patel Loan A/C | 1,30,43,000 | 1,25,33,000 | |
| Total | 6,97,15,000.00 | 6,71,65,000.00 | |
| 3 Trade payables | | (In Rs) | |
| Particulars | 31 March 2023 | 31 March 2022 | |
| Due to others | | | |
| - Aa Square Architects | - | 61,100 | |
| - Decoart | 77,412 | 9,567 | |
| - Deep Associates | 2,38,806 | 1,48,967 | |
| - Geeta Enterprise | 1,91,628 | 3,724 | |
| - Hari Om Electricals | 4,105 | 58,105 | |
| - Jain Ceramics | 6,77,729 | - | |
| - Jay Laxminarayan Traders | 82,000 | - | |
| - Jay Narayan Marble Stone Co | 2,16,479 | - | |
| - Jp Ads | - | 42,682 | |
| - Kanaram P Chaudhary (Rajubhai Salat) | 987 | - | |
| - Kk Consultant | 9,600 | - | |
| - Krupalu Consultant | 24,300 | - | |
| - Manish Brothers | - | 850 | |
| - Natural Marble & Granites | 10,816 | - | |
| - Rajendra S Baria - Plumber | 2,000 | - | |
| - Ravindra Sahani | 985 | - | |
| - Retention Kashi Construction | 16,83,265 | 27,29,536 | |
| - Royal Electricals | 23,425 | 632 | |
| - Schindler India Ltd | 15,001 | - | |
| - Shah Mehta & Bakshi | 18,360 | - | |
| - Surendrakumar Sharma (Rajubhai Salat) | 29 | - | |
| Total | 32,76,927.00 | 30,55,163.00 | |

| 4 Other current liabilities | | (In Rs) | |
|-------------------------------------|------------------------|------------------------|--|
| Particulars | 31 March 2023 | 31 March 2022 | |
| Advance against purchase of land | | | |
| - Aps (India) Engg Projects Pvt Tld | 3,26,75,000 | 2,95,50,000 | |
| Statutory dues | | | |
| - Tds On Contractor | 3,691 | 76,410 | |
| - Tds On Professional Fees | 6,450 | 8,562 | |
| Advances from customers | | | |
| - Dipak Mehta | 1,00,000 | - | |
| Total | 3,27,85,141.00 | 2,96,34,972.00 | |
| 5 Short term provisions | | (In Rs) | |
| Particulars | 31 March 2023 | 31 March 2022 | |
| Provision for Audit Fees | 22,500 | 18,000 | |
| Provision for Expenses | 13,942 | - | |
| Provision for income tax | | | |
| - Provision for income tax | 1,76,743 | 3,858 | |
| Total | 2,13,185.00 | 21,858.00 | |
| 6 Deferred tax assets net | | (In Rs) | |
| Particulars | 31 March 2023 | 31 March 2022 | |
| Deffered Tax Assets | 12,040 | 12,040 | |
| Total | 12,040.00 | 12,040.00 | |
| 7 Other non current assets | | (In Rs) | |
| Particulars | 31 March 2023 | 31 March 2022 | |
| Others | | | |
| Deposit | | | |
| - Mgvcl | 76,754 | 52,004 | |
| - Vat | 10,000 | 10,000 | |
| - Vmss | 11,100 | 11,100 | |
| Total | 97,854.00 | 73,104.00 | |
| 8 Inventories | | (In Rs) | |
| Particulars | 31 March 2023 | 31 March 2022 | |
| - Work In Progress - Patwa House | 11,39,25,290 | 10,69,81,512 | |
| Total | 11,39,25,290.00 | 10,69,81,512.00 | |

9 Cash and cash equivalents (In Rs)

| Particulars | 31 March 2023 | 31 March 2022 |
|--|---------------------|--------------------|
| Cash on hand | | |
| - Cash | 39,635 | 43,608 |
| Balances with banks in current accounts | | |
| - Bank Of Baroda Rera A/C No. | 3,32,062 | 10,528 |
| - State Bank Of India A/C No.30416246746 | 8,99,354 | 7,53,295 |
| Total | 12,71,051.00 | 8,07,431.00 |

10 Short term loans and advances (In Rs)

| Particulars | 31 March 2023 | 31 March 2022 |
|------------------------------|---------------------|---------------------|
| Advances to suppliers | | |
| - Advait Engineers | - | 847 |
| - Be Komfort Associates | - | 9,50,000 |
| - Fire Safety Services | 1,00,000 | - |
| - Imagine Studio | - | 4,500 |
| - Kashi Construction | 7,47,776 | 3,24,047 |
| - Khan Mohammad Ilyas | 1,34,250 | 35,450 |
| - Light Box | 5,297 | 5,297 |
| - Rajendra S Baria - Plumber | - | 75,000 |
| - Ravindra Sahani | - | 50,000 |
| - Schindler India Ltd | - | 28,000 |
| - Shehjad Bhaudeen | 40,000 | 40,000 |
| - Ultratech Cements Ltd | 8,551 | 8,551 |
| Total | 10,35,874.00 | 15,21,692.00 |

11 Revenue from operations (In Rs)

| Particulars | 31 March 2023 | 31 March 2022 |
|-----------------------|-----------------------|---------------|
| Others | | |
| Sale of Project Units | 1,25,00,000 | - |
| Total | 1,25,00,000.00 | - |

12 Other Income (In Rs)

| Particulars | 31 March 2023 | 31 March 2022 |
|-----------------------|---------------|------------------|
| Others | | |
| Interest On It Refund | - | 15,328 |
| Total | - | 15,328.00 |

13 Cost of material consumed

(In Rs)

| Particulars | 31 March 2023 | 31 March 2022 |
|----------------------------------|-----------------------|-----------------------|
| - Carting & Transportation Exp | 11,000 | 2,570 |
| - Construction Electric Goods | 9,68,962 | 9,04,214 |
| - Construction Electric Items | - | 4,69,895 |
| - Construction Expenses | 50,00,000 | 84,49,423 |
| - Construction Flooring | 53,54,574 | 16,53,823 |
| - Construction Furniture | 29,69,868 | 30,75,897 |
| - Construction Painting | 3,02,500 | - |
| - Construction Permission A/C | 54,250 | - |
| - Construction Plumbing | 10,77,505 | 37,10,114 |
| - Power & Fuel | 1,62,317 | 1,01,872 |
| - Professional Fees Construction | 99,602 | - |
| - Site Office Exp | 11,441 | 91,397 |
| - Work In Progress Lift | 9,75,001 | 16,80,000 |
| Total | 1,69,87,020.00 | 2,01,39,205.00 |

14 Change in Inventories of work in progress and finished goods

(In Rs)

| Particulars | 31 March 2023 | 31 March 2022 |
|-----------------------|----------------------|------------------------|
| - Change In Inventory | (69,43,778) | (2,08,39,026) |
| Total | -69,43,778.00 | -2,08,39,026.00 |

15 Finance costs

(In Rs)

| Particulars | 31 March 2023 | 31 March 2022 |
|---------------------|-----------------|-----------------|
| Bank Charges | | |
| - Bank Charges Exp. | 1,401 | 1,628 |
| Total | 1,401.00 | 1,628.00 |

16 Other expenses

(In Rs)

| Particulars | 31 March 2023 | 31 March 2022 |
|----------------------------------|--------------------|--------------------|
| Advertisement Expenses | 5,98,003 | 3,47,733 |
| Filing Fees | 18,221 | - |
| Legal & Consultancy Expenses | 27,980 | 66,550 |
| Miscellaneous expenses | | |
| - Discount & Kasar | 5,347 | - |
| - Filing Fees | - | 9,537 |
| - Gst Expenses | - | 7,200 |
| - Internet Expenses | 2,825 | - |
| Miscellaneous expenses | 1,33,005 | 1,03,822 |
| Miscellaneous expenses | | |
| - Printing & Stationary Expenses | 920 | 951 |
| - Telephone Expenses | 1,423 | - |
| Professional & Legal Expenses | | |
| - Legal and Consultancy Expenses | 1,22,420 | - |
| Total continued | 9,10,144.00 | 5,35,793.00 |

Other expenses

(In Rs)

| Particulars | 31 March 2023 | 31 March 2022 |
|---|---------------------|--------------------|
| Total continued from previous page | 9,10,144.00 | 5,35,793.00 |
| Repairs & Maintenance Expenses | 10,400 | 10,400 |
| Salary | - | 1,32,000 |
| Auditors' Remuneration | | |
| - Statutory Audit | 25,000 | 20,000 |
| Commission | | |
| - Commission | 3,75,000 | - |
| Total | 13,20,544.00 | 6,98,193.00 |

17 Tax Expenses

(In Rs)

| Particulars | 31 March 2023 | 31 March 2022 |
|--------------------|--------------------|--------------------|
| Current Tax | | |
| - Income Tax | 3,01,743 | 7,68,858 |
| Total | 3,01,743.00 | 7,68,858.00 |

For and on behalf of the Board of Directors
SSD Infrastructures Private Limited
CIN : U45209GJ2008PTC054167

Smruti A. Patel *Dipti P. Kothari*
Smruti Patel Dipti Kothari
Director Director
DIN : 1978443 DIN : 1999121

Place: Vadodara
Date: 12 August 2023