AJWA PROJECTS PVT. LTD.

AUDIT REPORT

F.Y. 2022-23

M -71, SILVER SPRING COMPLEX, OPP. SHREE RAM PETROLPUMP,ANAND MAHAL ROAD,

ADAJAN,SURAT, GUJARAT PIN 395009

Independent Auditor's Report

To the Members of *AJWA PROJECTS PRIVATE LIMITED*

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of *AJWA PROJECTS PRIVATE LIMITED* ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March, 2023, its profit/loss and its cash flows 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.

Key Audit Matters

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

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

M/S. M. MANTRI & Co. FIRM REGN. No. 118737/W SURAT CHARTERED ACCOUNTANTS

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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 during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

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

M/s. M. MANTRI & Co. FIRM REGN. No. 118737/W SURAT CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

M/s. M. MANTRI & Co.
FIRM REGN. No.: 118737/W.
SURAT
CHARTERED ACCOUNTANTS

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

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

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

Report on Other Legal and Regulatory Requirements

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

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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   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) Since the Company's turnover as per 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

M/S. MANTRA & CO.
FIRM REGN.
SURAT
CHARTERED ACCOUNTANTS

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 MCA notification No. G.S.R. 583 (E) 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

M/S. M. MANTRI & CO. FIRM REGN. No. 118737/W SURAT CHARTERED ACCOUNTANTS

(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.

vi. The requirement for implementation of audit trail in accounting software is extended to April 1, 2023 vide notification no. G.S.R. 235(E) dated March 31, 2023.

For and on behalf of
M/S. M MANTRI AND CO
Chartered Accountants
FRN:-118737W

M/s. M. MANTRI & CO.
FIRM REGN. No. 118737W SURAT.
CHARTERED ACCOUNTANTS

(MANOJ MANTRI)
Partner
M.No. 104735
UDIN: 23104735BGYPEB3583

Place: SURAT
Date: 31-08-2023

ANNEXURE A

Annexure to the Independent Auditor's Report of even date to the members of AJWA PROJECTS PRIVATE LIMITED, on the financial statements for the year ended 31st March 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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 or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any *benami* property under the *Benami* Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.

(iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

M/S. M. MISTRI & CO.
FIRM REGN. No. 110737W
SURAT
CHARTERED ACCOUNTANTS

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities except dues mentioned in Annexure -1. Further, undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable mentioned in Annexure -1

Annexure -1

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Finance Act	Service Tax	3955368	FY 17-18	07-08-2022	Not Paid	Not Paid
Employees' State Insurance Act	ESIC	56454	FY 20-21	15th on Succeeding Month	Not Paid	Not Paid
The Employees' Provident Funds And Miscellaneous Provisions Act	Provident Fund	313924	FY 21-22	15th on Succeeding Month	Not Paid	Not Paid
The Employees' Provident Funds And Miscellaneous Provisions Act	Provident Fund	294181	FY 20-21	15th on Succeeding Month	Not Paid	Not Paid

(b) The dues outstanding in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows: (A mere representation to the concerned Department shall not be treated as a dispute)

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if any

M/s. M. MANTRI & Co. FIRM REGN. No. 113757W SURAT CHARTERED ACCOUNTANTS

NIL	NIL	NIL	NIL	NIL	NIL

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

M. MANTRI & CO. FIRM REGN. No. 118738W SURAT CHARTERED ACCOUNTANTS

(xiv) According to the information and explanations given to us, the company has not internal audit system;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management 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 indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **M/s. M. MANTRI & CO.**

Chartered Accountants

FRN 118737W

M/s. M. MANTRI & CO. FIRM REGN. No. 118737/W SURAT CHARTERED ACCOUNTANTS

(MANOJ MANTRI)

(Partner) **M.No. 104735**

UDIN: 23104735BGYPEB3583

Place:-Surat

Date:-31-08-202

M/s. AJWA PROJECTS PVT. LTD.

BALANCE SHEET AS AT 31st MARCH 2023

PARTICULARS	Note No.	Amount in Rs.in Thousand AS AT 31-03-2023		Amount in Rs.in Thousand AS AT 31-03-2022	
I. EQUITY AND LIABLITIES					
(1) Shareholder's Funds					
Share Capital	1	920.000		920.000	
Reserves and Surplus	2	64,506.672		56,774.527	
Money reeceived Against share warrant		-	65,426.672	-	57,694.527
(2) Share application money pending allotment			-		-
(3) Non-Current Liabilities					
Long-Term Borrowings	3	28,913.490		17,068.562	
Deferred Tax Liabilities (Net)		-		-	
Other long-term liabilities		-		-	
Long-term provisions		-	28,913.490	-	17,068.562
(4) Current Liabilities					
Short-Term Borrowings	5	48,575.495		36,172.387	
Trade Payables	6				
(A)Micro enterprises and small enterprises		0.000		0.000	
(B)Others		17,480.301		18,993.011	
Other Current Liabilities	7	27,448.963		22,739.021	
Short-Term Provisions	8	4,816.842	98,321.600	4,617.924	82,522.344
		TOTAL	1,92,661.762		1,57,285.433
II. ASSETS					
(1) Non-Current Assets					
Property,Plant and Equipment and Intangible assets					
Property,Plant and Equipment	9	6,217.654		6,291.505	
Intangible assets					
Capital work-in-Progress	9	7,143.602			
Intangible assets under development					
Non-current investments	10	7,678.057		8,616.143	
Deferred Tax Liabilities (Net)	4	112.662		130.956	
Long-term loans and advances	10A	8,060.600		1,295.000	
Other non-current assets	10B	52,425.521	81,638.096	37,049.754	53,383.357
(2) Current Assets					
Current investments					
Inventories				64,728.700	
Trade Receivables	11	68,425.437		4,263.039	
Cash and Cash Equivalents	12	13,652.718		12,344.417	
Short-Term Loans and Advances	13	12,666.406		22,565.919	
Other current assets	14	16,279.105	1,11,023.666		1,03,902.075
			1,92,661.762		1,57,285.433

SEE ACCOMPANYING NOTES 1 to 22 FORMING PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE
FOR M/s. M. MANTRI & CO.
CHARTERED ACCOUNTANTS

(MANOJ MANTRI)
PARTNER
M.No. : 104735
PLACE : SURAT
DATE :31-08-2023 UDIN:- 23104735BGYPEB3583

FOR AND ON BEHALF OF
M/s. AJWA PORJECTS PVT. LTD.

MANAGING DIRECTORS	MANAGING DIRECTORS
M K ALAM	ZARINA BEGAM
DIN:- 02861761	DIN:- 02846616

M/s. M. MANTRI & CO.
FIRM REGN. No. 118737/W
SURAT
CHARTERED ACCOUNTANTS

M/s. AJWA PROJECTS PVT. LTD.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

	PARTICULARS	Note No.	Amount in Rs. in Thousand	31/03/2023	Amount in Rs. in Thousand	31/03/2022
I.	Revenue from Operations	15	2,87,460.407		2,27,582.455	
II.	Other Income	16	564.685		681.456	
				2,88,025.092		2,28,263.911
III.	Total Revenue (I + II)			2,88,025.092		2,28,263.911
IV.	**Expenses:**					
	Cost of Materials Consumed	17	33,834.777			
	Change in Work in Progress	17A	6,827.807			
	Employee Benefit Expenses	18	1,70,599.037			
	Finance Costs	19	7,987.176			
	Depreciations	9	1,403.053			
	Other Expenses	20	55,850.934		29,239.273	
	Total Expenses			2,76,502.784		2,19,066.413
V.	Profite Before Exceptional and Extraordinery Items and Tax (III - IV)		4.01%	11,522.308	4.04%	9,197.498
VI.	Exceptional Items			-		-
VII.	Profite Before Tax (V - VI)			1,15,22,308		91,97,498
VIII.	Tax Expenses					
	Current Tax			3,771.869		3,764.430
	Deferred Tax	4		18.294		-57.588
IX.	Profit/(Loss) for the Period (VII - VIII)		2.68%	7,732.145	2.41%	5,490.656
X.	Earning per Equity Share	21				
	Basic			84		60
	Diluted			84		60
	Face Value of Each Rs. 10/-					

SEE ACCOMPANYING NOTES 1 to 22 FORMING PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE
FOR M/s. M. MANTRI & CO.
CHARTERED ACCOUNTANTS

(MANOJ MANTRI)
PARTNER
M.No. : 104735
PLACE : SURAT
DATE : 31-08-2023 UDIN:- 23104735BGYPEB3583

FOR AND ON BEHALF OF
M/s. AJWA PORJECTS PVT. LTD.

MANAGING DIRECTORS	MANAGING DIRECTORS
M K ALAM	ZARINA BEGAM
DIN:- 02861761	DIN:- 02846616

M/s. M. MANTRI & Co. ★ FIRM REGN. No. 113737/W. SURAT ★ CHARTERED ACCOUNTANTS

M/s. AJWA PROJECTS PVT LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(Amount in Thousand Rs)

		01.04.2022 - 31.03.2023	01.04.2021 - 31.03.2022
A	Cash flow from operating activities:		
	Net Profit before tax as per Profit And Loss A/c	11,522.308	9,197.498
	Adjusted for:		
	Depreciation	1,403.053	1,467.560
	Interest & Finance Cost	7,987.176	4,508.106
	Operating Profit Before Working Capital Changes	20,912.537	15,173.164
	Adjusted for:		
	Inventories		-
	Trade Receivables	-3,696.736	-2,827.314
	Loans and advances and other assets	-22,141.367	-8,996.632
	Liabilities & Provisions	3,396.149	2,890.522
	Short Term Loans & Advances	5,964.824	-7,801.957
	Cash Generated From Operations	4,435.408	-1,562.216
	Direct Tax Paid	3,771.869	3,764.430
	Net Cash Flow from/(used in) Operating Activities:	663.539	-5,326.646
B	Cash Flow From Investing Activities:		
	Purchase of Fixed Assets	-8,472.804	-1,188.396
	Sale of Fixed Assets		-
	Proceeds from other investment	938.086	465.185
	Net Cash flow from /(Used in) Investing Activities:	-7,534.718	-723.211
C	Cash Flow from Financing Activities:		
	Proceeds From Share Capital & Share Premium		-
	Proceeds From Share Application Money		-
	Proceeds from Long Term Borrowing (Net)	11,844.928	1,423.173
	Proceeds from Short-term borrowings	12,403.107	6,830.429
	Interest & Financial Charges	-7,987.176	-4,508.106
	Net Cash Flow from/(used in) Financing Activities	16,260.860	3,745.496
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	9,389.680	-2,304.361
	Cash & Cash Equivalents As At Beginning of the Year	4,263.039	6,567.400
	Cash & Cash Equivalents As At End of the Year	13,652.718	4,263.039

As per our report of even date
For M/s. M Mantri & Co.
Chartered Accountant
Firm Reg. No. 118737W

For and on behalf of the Board
M/s Ajwa Projects Pvt Ltd.

Manoj Mantri
PARTNER
M.No.: 104735
Date:- 31-08-2023
UDIN:- 23104735BGYPEB3583

Director
M K ALAM
DIN:-02861761

Director
ZARINA BEGAM
DIN:- 02846616

M/s. M. MANTRI & CO. FIRM REGN. No. 118737/W SURAT CHARTERED ACCOUNTANTS

M/S. AJWA PROJECTS PVT. LTD.

M -71, SILVER SPRING COMPLEX, OPP. SHREE RAM PETROLPUMP

ANAND MAHAL ROAD, ADAJAN,

SURAT, GUJARAT PIN 395009

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2023

a) Corporate Information:

Ajwa Projects Pvt. Ltd. is a domestic company without public interest and incorporated under the provisions of The Companies Act,2013. The company has its Registered Office at M-72, Silver Spring Complex, Opp. Shree Ram Petrolpump, Anand Mahal Road, Adajan, Surat, Gujarat PIN 395009. The Company is enganed in the business of Fabrication works.

b) Basis of Preparation :

The Company has applied provisions of the Companies Act, 2013 for preparation of its Financial Statements.The Financial Statements are prepared and presented under the historical cost convention on accrual basis of accounting, in accordance with the accounting principles generally accepted in india and comply with the mandatory Accounting Standards, unless stated otherwise, issued by the Institute of Chartered Accountants of India. Accounting Policies have been followed consistently except stated specifically.

c) Presentation and Disclosure of Financial Statements:

During the year ended 31st March 2022, the revised schedule VI notified under the Company Act,2013, has become applicable to company, for preparation and presentation of its Financial Statements. The adoption of revised schedule VI does not impact recognition and measurement principal followed for preparation of Financial Statements. However, it has significant impact on presentation and disclosures made in the Financial Statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the Current Year.

d) Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Expenses and income, not specifically referred to otherwise, are accounted for on accrual basis. However in case of expenses related to earlier year debited in previous year, a view is taken consistently that liability for such expenses arises only when the bills / vouchers claiming such expenditure are raised by the concerned parties. Contract charges, Sales and Purchases are stated at net off discount, rate difference, returns and claims, if any.

M/s. M. MANTRI & Co. ★ CHARTERED ACCOUNTANTS ★ FIRM REGN. No. 118737W SURAT

e) <u>Borrowing Costs:</u>

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the 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 cost are charged to Profit and Loss account.

f) <u>Provision for Taxes / Deferred Taxes:</u>

Provision for taxes is made for current year and for deferred taxes. Provision for current tax is made at the current rate of tax based on taxable income as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for deferred tax is made at enected rate and the same is based on timing difference that originates in one period and is capable of reversal in one or more subsequent periods.

g) <u>Property, Plant & Equipment</u>

Fixed Assets are stated at the cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of acquisition includes Taxes, Duties, Freight, Borrowing Cost if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. If Cenvat Credit avail on Capital Goods as per Cenvat Credit Rules 2004 is deduct from cost of acquisition.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

h) <u>Depreciation :</u>

Depreciation on fixed assets is provided on Written Down Value (WDV) Method at the rates and in the manner prescribed in the Companies Act, 2013. Depreciation is provided from addition and up to deletion.

i) <u>Inventories:-</u>

Inventories are valued at cost on FIFO basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges

j) <u>Investments:-</u>

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, ~~fees and~~ duties.

M/s. M. MANTRI & Co.
FIRM REGN. No. 113731W
SURAT
CHARTERED ACCOUNTANTS

k) Provision Contingent Liabilities :

A contingent liability is a possible obligation that arises from past events whose existences will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that on outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

l) Related Party Transaction

Detail of Related Party Transaction is as under

Name of Party	Nature of Transaction	Relation	Amount in Thousand
Mohammad Khurshid Alamkhan	Director Remuneration	Director	1,500.000
Zarina Begum Khurshid khan	Director Remuneration	Director	1,500.000
Gyassudin Khan	Director Remuneration	Director	240.000
Zarina Begum Khurshid khan	Office Rent	Director	175.000

m) Events Occuring After Balance Sheet Date :

No material events have been occurred after the Balance Sheet date.

n) Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the number of equity shares outstanding during the reporting period.

o) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

M/S. M. MANTRI & Co. FIRM REGN. No. 113737W SURAT CHARTERED ACCOUNTANTS

M/S. AJWA PROJECTS PVT. LTD.
M -71, SILVER SPRING COMPLEX, OPP. SHREE RAM PETROLPUMP,
ANAND MAHAL ROAD, ADAJAN,
SURAT, GUJARAT PIN 395009

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. SHARE CAPITAL

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
a) Authorised Share Capital:		
110000(PY 110000) Equity Share Rs. 10/- each	1,100.000	1,100.000
b) Number of shares issued, subscribed and fully paid up:		
92000(PY 92000) Equity Share Rs. 10/- each	920.000	920.000

c) Reconciliation of shares outstanding :	31/03/2023 No. of Share	31/03/2022 No. of Share
Equity Share		
Share outstanding at the beginning	92,000	92,000
Add : Increased in share capital	-	-
Less : Buyback during the year	-	-
Share outstanding at the end of the year	92,000	92,000

d) Terms attached to equity share:

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

In the event of liquidation of the Company, the holders of equity shares will be entitles to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

- No Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.
- No Shares have been forfeited by the Company since its incorporation.

e) Aggregate number of bonus share issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31/03/2023 No. of Share	31/03/2022 No. of Share
- Equity shares alloted as fully paid-up pursuant to contracts for consideration other than cash.	NIL	NIL
- Equity shares alloted as fully paid bonus shares by capitalization of securities premium.	NIL	NIL
- Equity shares bought back by the Company.	NIL	NIL
- Unpaid calls by		
Director	NIL	NIL
Others	NIL	NIL

M/S. M. MANTRI & Co. FIRM REGN. No. 113737W SURAT ★ CHARTERED ACCOUNTANTS ★

f) Details of shareholders holding more than 5% shares in the Company:

	31/03/2023 No. of Share	Held%	31/03/2022 No. of Share	Held%
Mohammad Khurshid Alamkhan	47000	51.09%	47000	51.09%
Zarina Begam Mohammad Khurshid Alamkhan	25000	27.17%	25000	27.17%
Heena Md Khurshid Khan	20000	21.74%	20000	21.74%
TOTAL	92000	100%	92000	100%

g) Details of promoters shares in the company

	31/03/2023 No. of Share	Held%	31/03/2022 No. of Share	Held%
Mohammad Khurshid Alamkhan	47000	51.09%	47000	51.09%
Zarina Begam Mohammad Khurshid Alamkhan	25000	27.17%	25000	27.17%
	72000	78.26%	72000	78.26%

2. RESERVES AND SURPLUS:

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1 Securities Premium Account		
Opening Balance	7,380.000	7,380.000
Add Credited During the Year	0.000	0.000
	7,380.000	7,380.000
Less:- Utilized During the Year	0.000	0.000
Closing Balance	7,380.000	7,380.000
2 Profit and Loss Account		
As per last Balance Sheet	49,394.527	43,903.871
Add: Profit for the year	7,732.145	5,490.656
	57,126.672	49,394.527
Less: Appropriations	0.000	0.000
Closing Balance	57,126.672	49,394.527
Total Reserves and Surplus	64,506.672	56,774.527

3. LONG-TERM BORROWINGS:

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
Secured		
1 Term Loans From Banks		
1 Icici Hydra Loan Ac39226		275.761
Less:- Term Loan Installment Due inNext 12 Month		-275.761
2 HDFC bank Loan A/c No 0000110295735	133.831	1,084.736
Less:- Term Loan Installment Due inNext 12 Month	-133.831	-950.905
3 ICICI ECL(20% Loan) 019355000019		4,110.000
Less:- Term Loan Installment Due inNext 12 Month		-2,167.356
4 IndusInd BankGECL (20% Loan) 570000035505	2,283.333	
Less:- Term Loan Installment Due inNext 12 Month	-1,826.667	
5 IndusInd Bank WCTL-518003414583	13,125.000	
Less:- Term Loan Installment Due inNext 12 Month	-3,750.000	
2 Term Loans From Others	-	-
	9,831.667	2,076.475

M/s. M. MANTRI & Co. FIRM REGN. No. 118737/W SURAT CHARTERED ACCOUNTANTS

UnSecured		
1 Term Loans From Banks		
1 Deutsche Bank	3,099.911	4,572.037
Less:- Term Loan Installment Due inNext 12 Month	-1,472.126	-1,472.126
2 AXIS BANK Ltd Business Loan	3,089.720	
Less:- Term Loan Installment Due inNext 12 Month	-1,057.575	
3 IDFC First Bank Ltd	4,528.456	
Less:- Term Loan Installment Due inNext 12 Month	-1,536.504	
4 Yes Bank Business Loan	3,127.779	
Less:- Term Loan Installment Due inNext 12 Month	-1,058.988	
2 Term Loans From Financial Institution		
1 Neogrowth Credit Pvt Ltd	6,276.454	2,744.369
Less:- Term Loan Installment Due inNext 12 Month	-2,983.984	-1,353.869
2 Poonawalla Fincorp Ltd.	1,638.707	2,379.337
Less:- Term Loan Installment Due inNext 12 Month	-876.826	-740.631
3 Bajaj Finance Loan A/c	2,219.293	2,825.599
Less:- Term Loan Installment Due inNext 12 Month	-717.801	-606.306
4 Tata Capital	2,666.128	
Less:- Term Loan Installment Due inNext 12 Month	-1,961.898	
2 Term Loans From Directors/Shareholders/Relatives		
1 Heena Enterprs(Prop. MK Alam)	53.851	53.851
2 Zarina Begum		112.946
3 Moh Kurshid Alam Khan	2,080.741	3,290.000
4 Heena Md Khurshid Khan	1,966.485	2,482.787
5 GYASUDDIN KHAN		704.093
B	19,081.823	14,992.087
Total Long Term Borrowings *A+B*	28,913.490	17,068.562

a. Term Loan From ICICI BANK is Hypothecated against the Hydra Crane. The loan is repayable in 46 monthly installmaent starting form 22-09-2018 till 22-09-2022

M/s. M. MANTRI & Co. FIRM REGN. No. 118737/W SURAT CHARTERED ACCOUNTANTS

4. DEFERRED TAX LIABILITIES (Net):

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
Deffered Tax Liablities		
Opening Balance	244.006	244.006
Add:- Tax effect of items constituting deferred tax liability	18.294	0.000
Closing Balance	262.300	244.006
Deffered Tax Assests		
Opening Balance	374.962	317.374
Add:- Tax effect of items constituting deferred tax assets		57.588
Closing Balance	374.962	374.962
DEFERRED TAX LIABILITIES (Net):	**-112.662**	**-130.956**

5. SHORT-TERM BORROWINGS:

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
Secured		
1 Loans Repayable on Demand from Banks		
1 CC from ICICI Bank		27,384.382
2 OD From PNB	1,204.102	1,221.051
3 CC from IndusInd Bank	29,995.193	
Un-Secured		
2 Term Loan Installment Due with in 1 Year		
1 Icici Hydra Loan Ac39226		275.761
2 HDFC bank Loan A/c No 0000110295735	133.831	950.905
3 Deutsche Bank	1,472.126	1,472.126
4 Poonawalla Fincorp Ltd.	876.826	740.631
5 ICICI ECL(20% Loan) 019355000019		2,167.356
6 Bajaj Finance Loan A/c	717.801	606.306
7 Neogrowth Credit Pvt Ltd	2,983.984	1,353.869
8 IndusInd Bank WCTL- 518003414583	3,750.000	
9 IndusInd BankGECL (20% Loan) 570000035505	1,826.667	
10 AXIS BANK Ltd Business Loan	1,057.575	
11 IDFC First Bank Ltd	1,536.504	
12 Yes Bank Business Loan	1,058.988	
13 Tata Capital	1,961.898	
	48,575.495	**36,172.387**

a. CC is secured by way of hypothecation of all current assets and movable fixed assets present and future. First charge by way of equitable mortgage of Book debts, Office at M-72 and 72 silver spring, Nr. Bhaukabhawan school, adajan, surat and residential properties at B-3 Ganga sagar Soc, Adajan patiya, Rander Road, Surat standing in name of Md.M.K.Alam Khan and office and in the name of Mrs.Zarinabegum khan being directors of the Company. The loan is repayable on demand and carrying interest @ 11.25% p.a.

b. The above limits are also personally guaranteed by Directors of the Company.

6. TRADE PAYABLES:

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1 Due to Micro and Small Enterprises Trade Payables		
2 Due to Others Trade Payables	17,702.995	19,241.227
less:- Advance to Creditors	-222.694	-248.216
	17,480.301	**18,993.011**

M/s. M. MANTRI & Co. FIRM REGN. No. 119737W SURAT CHARTERED ACCOUNTANTS

1.1 MSME	Refer Note a Below		
Less than 1 year		0	0
1-2 years		0	0
2-3 years		0	0
More than 3 year		0	0
		0	0
2.1 Other than MSME			
Less than 1 year		17,480.301	18,993.011
1-2 years			-
2-3 years			
More than 3 year			-
		17,480.301	18,993.011
1.2 Disputed Dues- MSME	Refer Note a Below		
Less than 1 year		0	0
1-2 years		0	0
2-3 years		0	0
More than 3 year		0	0
		0	0
2.2 Disputed Dues- Other than MSME			
Less than 1 year		0	0
1-2 years		0	0
2-3 years		0	0
More than 3 year		0	0
		0	0

a. The company has a system of identifying amounts due to Micro Enterprises or Small Enterprises on the basis of the Entrepreneur's Memorandum Number (EM Number) printed on their invoices, supply orders, letterheads, and other relevant documents (and relied upon by the auditors). None of suppliers of the company are Micro Enterprises or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, disclosures under section 22 of the said act are not necessary.

7. OTHER CURRENT LIABILITIES :

		31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1	Statutory remittances		
	1 ESI	179.736	124.550
	2 Professional Tax	91.600	52.320
	3 EmployeesProvidend Fund	1,086.815	2,972.077
	4 Service Tax	3,955.369	3,955.369
	5 TDS Payable	1,659.487	828.535
	6 GST(NET)	10,582.280	5,312.344
2	Other payables		
	1 Wages Payable & Salary Payable	8,451.239	9,489.327
	2 Office Rent	0.872	4.500
	3 PF Decducted From RA Bill Pending Adj	772.373	0.000
	4 GYASUDDIN KHAN	669.193	
		27,448.963	22,739.021

8. SHORT-TERM PROVISIONS :

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1 Provison for Expenses		
1 Director Remuneration	988.190	817.509
2 Audit Fees Payable		30.000
3 Light Bill Payable		5.985
2 Provison for Others		
1 provision for Inocme Tax	3,828.652	3,764.430
	4,816.842	4,617.924

10. NON- CURRENT INVESTMENTS:

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1 Quoted Investments:-	NIL	NIL
2 Non Quoted Investments:-		
1 Gold Coin	426.990	426.990
2 Fixed Depoit With Yes Bank	46.366	46.366
3 Interest Accured on Yes Bank FD	1.823	1.823
4 Fixed Depoit With ICICI Bank	25.000	1,161.839
5 Interest Accured on ICICI Bank FD		191.160
6 Fixed Depoit With PNB	7,177.878	6,787.965
7 Interest Accured on PNB		-
	7,678.057	8,616.143

10A Long-term loans and advances

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
Unsecured Considered Good:		
Shree Kodiyar Fabrication	200.000	200.000
Advance for Flat	220.000	220.000
ERECTO-FAB ENTERPRISES	100.000	100.000
Sanjeet Kumar Sing	400.000	400.000

M/s. M. MANTRI & Co. FIRM REGN. No. 148737W SURAT CHARTERED ACCOUNTANTS

Gaushiya Engineers And Contractor	152.000	75.000
Ansari Enterprises	100.000	300.000
ALOYSIUS EUGIN	178.600	
SHAMSUL HODA	210.000	
Advance for Business Commitment	6,500.000	
	8,060.600	1,295.000

10B Other non-current assets

1 Rention and Security Deposit	49,346.271	33,600.504
3 SECURITY MONEY DEPOSITE (DGVCL)	373.250	373.250
4 Room Rent Deposit	786.000	516.000
5 Capital Exp on Rented Premises	1,920.000	2,560.000
	52,425.521	37,049.754

11. TRADE RECEIVABLES :

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
Unsecured Considered Good:		
1 OTHER DEBTORS	48,007.627	46,905.001
2 Exceeding Six Months	20,417.810	17,823.699
	68,425.437	64,728.700

Break up of Trade Receivable	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
Undisputed Trade receivables		
Less than 6 months	48,007.627	46,905.001
6 months - 1 year	1,784.928	120.223
1-2 years	1,344.469	2,578.636
2-3 years	5,666.099	6,293.206
More than 3 years	5,329.108	2,538.429
	62,132.231	58,435.495
Undisputed Trade Receivables(considered doubtful)		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years		
	-	-
Disputed Trade Receivables(considered good)		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Disputed Trade Receivables (considered doubtful)		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	6,293.206	6,293.206
	6,293.206	6,293.206

M/S. M. MANTRI & Co.
FIRM REGN No. 118737/W SURAT
CHARTERED ACCOUNTANTS

12. CASH AND CASH EQUIVALENTS :

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1 Cash on Hand	8,077.196	1,863.591
2 Balance With Bank		
a) Bank Balance With Yes Bank	0.000	26.728
b) Bank Balance With ICICI Bank 0193	95.543	2,351.588
d) Bank Balance With Punjab National Bank 1944	16.361	21.132
e) Bank Balance With IndusInd Bank A/c 259726693127	5,463.618	
	13,652.718	4,263.039

13. SHORT-TERM LOANS AND ADVANCES :

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
Balance with Statutory/Government Authority		
1 Unsecured Considered Good:		
1 Tax Deducted at Source 19-20	187.015	187.015
2 works contract Tax	90.853	90.853
3 Tax Deducted at Source 17-18	751.058	751.058
4 Tax Deducted at Source 18-19	816.072	816.072
5 Tax Deducted at Source 20-21		1.110
6 Tax Deducted at Source 21-22		4,321.637
7 Tax Deducted at Source 22-23	5,736.669	
8 TCS 2021-22	0.000	0.791
9 TCS 2022-23	7.320	
10 GST TDS	8.347	
2 Unsecured Considered Good:		
a) Trade deposits	242.775	108.000
b) Tender Deposit	211.677	-
Loans and advances		
1 Unsecured Considered Good:		
1 Advance to Staff	4,614.620	6,067.881
	12,666.406	12,344.417

14. OTHER CURRENT ASSETS :

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1 Prepaid Insurance	119.652	156.975
2 Prepaid WC Policy Insurance	63.695	35.111
3 Work In Progess	10,341.915	17,169.722
5 TDS not in 26AS	5.175	5.175
6 M K Enterprises ST/PF/ESIC	3,749.576	5,137.076
7 Bajaj Finance Ltd -TDS Receivable	43.458	24.916
8 NEO GROWTH Finance - TDS Receviable	82.633	21.057
9 Poonawala Fincopr Ltd TDS Receivale	50.742	15.887
10 Tata Capital Loan- TDS Receivable	26.604	0.000
11 Zarina Begum	1,795.655	
	16,279.105	22,565.919

M/s. M. MANTRI & Co.
FIRM REGN. No. 118737/W
SURAT
CHARTERED ACCOUNTANTS

15. REVENUE FROM OPERATIONS :

		31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1	Sales of Goods Traded	NIL	NIL
2	Sales or Supply of Services :		
	- Erection, Commssion, Fabrication, Conract Income- Delhi	-	-
	- Erection, Commssion, Fabrication, Conract Income- Gujarat	2,35,751.401	1,93,706.507
	- Erection, Commssion, Fabrication, Conract Income-Maharastra	50,543.006	31,763.947
	- Equipment Hire Charges-Gujarat	1,166.000	2,112.000
3	Scrap Sales-Gujarat	-	-
		2,87,460.407	2,27,582.455

16. OTHER INCOME :

		31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1	Discount/ Round Off	1.558	0.271
2	Forex Exchange Gain	0.000	204.113
3	Interest on Fixed Deposit	443.828	477.072
4	Interest on IT Refund	24.459	
5	Interest on Security Deposit	94.841	
		564.685	681.456

17. COST OF MATERIAL CONSUMED

		31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1	Consumable Purchase -Delhi	-	-
2	Consumable Purchase GST- Gujarat	30,363.771	20,144.649
3	Consumable Purchase GST- Maharashtra	309.837	252.103
4	Consumable Purchase OGS	2,569.177	2,085.313
5	Unclaimed ITC	0.000	27.232
6	GST Credit Ineligble	591.992	398.802
7	Consumable Deducted Form RA Bill		1,656.628
		33,834.777	24,564.726

17A Change in Work In Progress

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
Opening Work In Progress	17,169.722	15,027.335
Closing Work In progress	-10,341.915	-17,169.722
	6,827.807	-2,142.387

18. EMPLOYEE BENEFITS EXPENSE :

		31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1	Contribution to Provident Fund	2,378.909	4,220.747
2	Contributions to ESI	710.234	331.694
3	Worker Meal and Refreshment/ Tea-Snack	610.860	901.716
4	Reibursmenet of Medical Expenses and Compensation	210.921	62.310
5	Staff Quarters Rent	6,853.700	3,397.834
6	Diector's Remuneration	3,240.000	2,460.000
7	Wages and Salary Payable	1,54,859.682	1,49,260.990
8	Good Work Incentive		148.000
9	Labour Wages Deducted Form Ra Bill	250.000	343.180
10	Labour Welfare Exp	2.000	132.062
11	Worker Compensation Insurance Policy	202.352	105.666
12	Staff Room Light Bill	180.608	64.936
13	Empoyer PF Contribution Deduc From Ra Bill	1,099.772	
		1,70,599.037	1,61,429.135

M/s. M. MANTRI & Co. FIRM REGN. No. 118707W SURAT CHARTERED ACCOUNTANTS

19. FINANCE COSTS:

		31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1	Bank Charges	5.903	0.000
2	Bank Charges- With GST Credit	11.089	27.869
3	Bank Gurantee Charges-With GST Credit		83.269
4	Interest Exp.- CC	2,709.626	2,551.709
5	Interest on 20% Covid Loan	300.679	414.750
6	Interest on GST	169.046	2.879
7	Interest on OD	88.051	59.813
8	Interest on Hydra Loan	7.259	50.408
9	Loan Processing Charges	1,034.698	344.505
10	Interest on WCTL	646.535	0.000
11	Interest on Business Loan	3,014.290	972.903
		7,987.176	4,508.106

20. OTHER EXPENSES :

		31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1	Machinery Rent	920.402	3,229.415
2	Equipment Rent	8,591.936	350.409
3	Transportation Exp	3,358.246	990.307
4	Machinery Repairs	389.186	910.920
5	Office Rent	175.000	175.000
6	Factory Shed Rent	900.000	2,600.000
7	PLATE ROLLING WORK	56.628	
8	Job Work Charges	9,838.020	2,274.787
9	Deduction of Hire Welding Machine		16.017
10	Blasting And Paintion Job Work	6,611.449	2,709.173
11	Site Exp.	12,177.672	6,920.207
12	Site Pooja Exp	283.700	255.650
13	Deduction From RA Bill	455.282	268.295
14	Fabrication Work Sub Contract	384.231	54.461
15	Manpower Supply Sub Contract	947.030	248.040
	A	45,088.782	21,002.681
16	Computer Repair & Maintainces	110.116	49.955
17	Courier Exp.	7.570	16.451
18	Cab Hire Charges	120.000	
19	Drinking Water	197.372	189.432
20	Electrical Repairng & Maintaince Expenses	15.523	24.188
21	Fule Exp.(Petrol+Diesel+CNG)	2,060.734	1,042.937
22	Insurance- Vehicle	218.848	48.991
23	Interest on TDS, PF & PT	94.365	37.605
24	Internet Expenses	11.019	13.348
25	Legal Fees	421.611	210.600
26	Consultancy Fees	410.980	628.800
27	Light Bill Expenses	51.716	54.976
28	Light Bill Work Shop	3,097.799	2,652.709
29	Mobile & Telephone Exp.	37.527	43.422
30	Office Expenses	76.680	175.105

M/s. M. MANTRI & Co. ★ CHARTERED ACCOUNTANTS ★ FIRM REGN. No. 113737/W SURAT

31	Bus Hire Charges	251.000	0.000
32	Building Maintaince Exp	28.231	0.000
33	Professional Tax of Co	2.000	9.500
34	Repair, Running & Maintenance of Motor Car	374.044	328.689
35	ROC Return Filling Fees	8.100	7.200
36	Software Exp.	81.649	15.500
37	Stationery & Printing	85.824	91.402
38	Statutory Audit Fees		30.000
39	Calibaration &Technical Test Charges	301.176	426.070
40	Security Guard Exp	105.000	504.000
41	A.C Repairing	22.700	20.050
42	Travelling Expenses	311.682	331.725
43	Property Tax		11.340
44	Tender Fees	11.314	18.607
45	GST Late Fees	11.300	27.110
46	Xerox Exp.		26.412
47	Donation	644.300	0.000
48	GST Audit Fees	95.000	80.000
49	Insurance Office		23.132
50	Clearing and Forwarding Charges	18.947	0.000
51	TDS Late Return Fine	1.600	66.592
52	Key Man Life Insurance	51.487	
53	Brockrage Exp	88.000	0.000
54	Godown Rent	25.000	15.000
55	Advertisment Exp		36.100
56	Capital Exp on Rented Premised Woff	640.000	640.000
57	Credit Insurance	0.000	67.494
58	MACHINERY INSURANCE	1.980	
59	Discount		0.412
60	FACTORY EXP	211.918	28.600
61	Factory Lincence Charges		21.300
62	GST Return Filling Fees		54.000
63	LOADING CHARGES		4.500
64	LPG ADMIN CHARGES		0.238
65	STAMP DUTY CHARGES	217.239	6.500
66	Membership Fees		26.500
67	ROAD TAX	69.800	44.100
68	Toll Tax		1.000
69	Vehical Rent	171.000	85.000
	B	10,762.152	8,236.592
	A+B	55,850.934	29,239.273

21. EARNING PER EQUITY SHARE :

	31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
Net Profit/(Loss) after tax	7,732.145	5,490.656
Weighted Average Number of Equiry Share	92.000	92.000
Earning per Equity Share (Basic and Dilluted)	84	60
Face Value per Equity Share	10	10

The company do not have any dilutive potential equity shares.

M/S. AJWA PROJECTS PVT. LTD.
M -71, SILVER SPRING COMPLEX, OPP. SHREE RAM PETROLPUMP,
ANAND MAHAL ROAD, ADAJAN,
SURAT, GUJARAT PIN 395009

NOTE NO. 9 FORMING PART OF BALANCE SHEET

FIXED ASSETS AND DEPRECIATION AS ON 31.03.2023 — Amount in Thousand

Description	Gross Block				Depreciation				Net Block	
	Opening Balance	Addition	Deduction	As At 31.03.2023	Opening Balance	For the Year	Adjustment	As At 31.03.23	As At 31.03.2023	As At 31.03.2022
(A) Land										
(B) Buildings										
(C) Office Equipments										
A.C.	290.079	79.548	0.000	369.627	248.526	41.428	0.000	289.955	79.673	41.553
CAMERA	31.245	0.000	0.000	31.245	29.683	0.000	0.000	29.683	1.562	1.562
T.V.	22.722	0.000	0.000	22.722	21.586	0.000	0.000	21.586	1.136	1.136
MOBILE PHONES	125.570	0.000	0.000	125.570	111.970	4.128	0.000	116.099	9.472	13.600
FIRE EXTINGUISHER	1.696	0.000	0.000	1.696	1.611	0.000	0.000	1.611	0.085	0.085
BIO METRIC ATTENDANCE	75.932	0.000	0.000	75.932	70.256	1.880	0.000	72.135	3.797	5.677
CCTV	62.209	0.000	0.000	62.209	26.843	15.841	0.000	42.684	19.525	35.366
Inverter	34.000	0.000	0.000	34.000	31.856	0.444	0.000	32.300	1.700	2.144
Drinking Water System	74.790	0.000	0.000	74.790	70.843	0.207	0.000	71.050	3.740	3.947
COOLER	0.000	51.000	0.000	51.000	0.000	20.657	0.000	20.657	30.343	0.000
(D) Furniture and Fixtures										
FURNITURE & FIXTURE	254.428	43.200	0.000	297.628	154.921	47.913	0.000	202.834	94.794	99.507
(E) Vehicles										
CYCLE	19.979	0.000	0.000	19.979	18.535	0.381	0.000	18.915	1.064	1.444
CAR	2,292.747	0.000	0.000	2,292.747	2,104.347	35.959	0.000	2,140.306	152.441	188.400
(F) Computers										
COMPUTERS	1,151.568	161.242	0.000	1,312.810	937.887	161.230	0.000	1,099.116	213.693	213.681
Laptop HP	43.968	0.000	0.000	43.968	41.770	0.000	0.000	41.770	2.198	2.198
Portabal Hard Disk	4.238	0.000	0.000	4.238	4.026	0.000	0.000	4.026	0.212	0.212
(G) Machinery										
WELDING RECTIFIER	170.880	0.000	0.000	170.880	148.447	4.349	0.000	152.796	18.084	22.433
DRYING OVEN	74.633	0.000	0.000	74.633	38.235	6.673	0.000	44.908	29.725	36.398
HEAVY MACHINEARY	23.094	0.000	0.000	23.094	20.798	0.327	0.000	21.124	1.970	2.296
HYDRA MOBILE CRAI	439.175	0.000	0.000	439.175	395.517	6.209	0.000	401.726	37.449	43.658

M/s. M. MANTRI & Co. FIRM REGN. No. 118737/W SURAT CHARTERED ACCOUNTANTS

M/S. AJWA PROJECTS PVT. LTD.
M -71, SILVER SPRING COMPLEX, OPP. SHREE RAM PETROLPUMP,
ANAND MAHAL ROAD, ADAJAN,
SURAT, GUJARAT PIN 395009

GROUPING OF FINANCIALS FY 2022-23

RETENTION AND SECURITY DEPOSIT	As on 31-03-2023 Amt in Thousand
Jindal Steel Hold	16.519
labour License Deposit	113.400
RA Bill Hold Essar Mahan	1,119.012
Retention A/c 11-12	125.642
Retention A/c 12-13	3,478.006
Retention A/c 13-14	1,270.002
Retention A/c 14-15	320.991
Retention A/c 15-16	576.725
Retention A/c 16-17	1,228.124
Retention A/c 17-18	2,331.751
Retention A/C 18-19	5,149.678
Retention A/C 19-20	4,005.560
Retention A/C 2020-21	1,211.697
Retention A/C 2021-22	7,693.006
Retention A/C 2022-23	14,631.484
Retention - ECIL Angul	592.610
Retention LnT Dolvi	2,226.360
SECURITY DEPOSIT - ATUL PRODUCTS	2,153.200
SECURITY DEPOSIT_ATUL	1,102.503
TOTAL	49,346.271

TRADE RECEIVABLE	As on 31-03-2023 Amt in Thousand
AFCONS INFRASTRUCTURE LIMITED_JAMMU	7,180.980
AFCONS SIBMOST JOINT VENTURE - PATNA	1,032.415
Arcelor Mittal Nippon Steel India Limited_Hazira	1,155.025
ATUL LIMITED	4,226.677
ATUL PRODUCTS LIMITED	11,518.303
B M S PROJECTS PRIVATE LIMITED	765.600
DAEWOO- L&T JV	11.980
DC Industrial Plant Services Private Limited	54.718
DIVINE HEAVY ENGINEERING - SURAT	1,231.950
EHES LIMITED	0.000
ESSAR CONSTRUCTIONS INDIA LIMITED - ANGUL	2,749.619
ESSAR HEAVY ENGINEERING SERVICES(EPC CON IND L	6,293.206

M/S. M. MANTRI & Co.
FIRM REGN. NO. 113737/W
SURAT
CHARTERED ACCOUNTANTS

M/S. AJWA PROJECTS PVT. LTD.

M -71, SILVER SPRING COMPLEX, OPP. SHREE RAM PETROLPUMP,
ANAND MAHAL ROAD, ADAJAN,
SURAT, GUJARAT PIN 395009

GROUPING OF FINANCIALS FY 2022-23

ESSAR HEAVY ENGINEERING SERVICES LIMITED	504.225
Essar Project (I) Ltd Hazira Old	1,203.892
Essar Project (India) Ltd- Mahan Site	647.301
Essar Project (P) Ltd -Salaya	442.151
FURNACE ENGINEERING INC.	112.519
Furnace Engineering Projects Pvt Ltd	5.111
Jindal Steel and Power Ltd Raipur	44.345
LARSEN AND TOUBRO - HEAVY ENGINEERING VERTIC.	300.060
Larsen and Toubro Limited, Construction, Anand	348.788
Larsen and Toubro Limited, Construction - Vapi	0.001
Larsen and Toubro Ltd, Construction_Motera	120.223
Larsen & Toubro Limited	3,068.886
Larsen & Toubro Limited, Construction - Bullet Navs	49.136
Larsen & Toubro Limited Construction - IICC Dwarka	503.645
Larsen & Toubro Limited, Construction - Nimbahera	601.770
Larsen & Toubro Ltd, Construction (BF2 AMNS)	1,168.626
LARSEN & TOUBRO LTD, CONSTRUCTION JAMNAGAR	62.315
LARSEN&TOUBRO LTD-HAZIRA	473.345
Larsen & Toubro Ltd- Sewri Site-MTHL Pkg-1	1,659.569
Larser and Toubro Construction Ltd -Rajpipla	11.211
L&T Geostructure LLP GC510W0D6000041	359.825
L&T HAZIRA_04L001811	41.603
L&T HAZIRA_HOL003267	71.370
L&T Hydrocarbon Engineering Limited Bhatpore	15.930
L&T HYDROCARBON ENGINEERING LTD-Bhatinda	605.794
L&T Hydrocarbon Engineering Ltd - L&T Barauni	626.376
L & T Ltd Paradip	46.406
L&T LTD_EC980WOD6000009(SANAND	43.247
L&T - MHI POWER BOILERS PRIVATE LIMITED	755.974
L&T Oran	173.590
L & T Vilayat	94.434
Metcon India Realty & Infrastructure	110.749
M/s. PSK ENGINEERING CONSTRUCTION & CO	229.203
OIL AND NATURAL GAS CORPORATION LIMITED	94.541
PRATIBHA ERECTORS LTD	8.401
PRIME CONSULTANTS AND ENGINEERS	59.000
PUNJ LLOYD LTD	329.840
PUNJ LLOYD LTD - KAKRAPAR	6,087.279
Punj Lloyd Ltd - Kota	2,988.450
ROCKWELL STRUCTURALS	3,832.368

M/s. M. MANTRI & Co. CHARTERED ACCOUNTANTS FIRM REGN. No. 110737W SURAT

M/S. AJWA PROJECTS PVT. LTD.
M -71, SILVER SPRING COMPLEX, OPP. SHREE RAM PETROLPUMP,
ANAND MAHAL ROAD, ADAJAN,
SURAT, GUJARAT PIN 395009

GROUPING OF FINANCIALS FY 2022-23

SANJAY ENGINEERING CONSTRUCTION	54.000
TDS Credit Mismatch	74.676
United and Social Engineering (Vapi)	3,499.402
Wabtec Locomotive Private Limited	675.389
TOTAL	68,425.437

SUNDRY CREDITORS FOR GOODS & SERVICES	As on 31-03-2023 Amt in Thousand
AJAY D PATEL	161.125
ABC INFRA EQUIPMENT PVT LTD	12.800
AJARAMAR ENTERPRISE	290.541
AKSHAR CORPORATION HAZIRA	228.034
AKSHAR ENTERPRISE	14.700
Ankush Dugar and Co	54.000
A P Services	72.000
ARC Weld Equipment	412.760
ARIHANT NDT INSPECTION SERVICES	45.087
ARIHANT SALES CORPORATION	140.279
A. S. ELECTROMECH TECHNOLOGY	153.400
ASHAPURI GAS AGENCIES	27.249
ASHIRWAD GAS	402.032
ATLANTIC INDUSTRIAL AND SAFETY	396.217
ATUL LIMITED - Consumable	0.001
B.D.GUPTA AND SONS PVT LTD	1,294.234
Bharat Crane Service	292.320
BRIGHT MACHINE TOOLS	113.885
Dudhaiya Enterprise	31.860
Epc Construction India Ltd (Consumable)	130.968
EPC Constructions India Limited	34.464
ESSEL WELD ENTERPRISE	126.942
GAYATRI INDUSTRIES	12.606
GEM ELEKTRO MECH	853.742
GENERAL ELECTRICAL MFG . CO	196.442
Gitanjali Bhera (Bus Hire Charges)	29.700
GITANJALI GHANTAYAT	135.000
HI Mech Eng Work	85.946
HIRALAL HEAVY ENGINEERING WORKS PVT.LTD	51.000
IMPERIAL TRADERS	255.849

M/S. AJWA PROJECTS PVT. LTD.
M -71, SILVER SPRING COMPLEX, OPP. SHREE RAM PETROLPUMP,
ANAND MAHAL ROAD, ADAJAN,
SURAT, GUJARAT PIN 395009

GROUPING OF FINANCIALS FY 2022-23

INDIAN ROADLINES	698.757
INDIA NUTBOLT	1.698
JAIN DISTRIBUTORS	96.684
JALARAM GASES	42.185
JASH MACHANO MARVELS	8.496
JAY BHAVANI HARDWARE	217.870
JAY ENTERPRISE	0.510
J.K SALES & SERVICE	1,008.866
JOHN TECH ENGINEERS	45.932
KALINDI ENTERPRISE	6.844
Ketan Corporation	12.372
KRISHNA ENTERPRISE	9.440
LALO KUMAR MAHTO	29.700
Larsen and Toubro - Infrastructure Vertical	365.607
Larsen and Toubro Limited -Infrastructure GUj	62.307
Larsen & Toubro Limited - Consumable (L&T Energy)	61.213
L&T Hydrocarbon Engineering Limited_ICHHAPORE- Cons	68.177
MAA SARALA ENGINEERING WORKS	483.653
MARUVUR ARASI ENTERPRISES	25.311
MEWAD TRACTORS	18.898
M Mantri & Co.	35.400
M/S. JINDAL WELFARE SOCIETY	9.118
Newpoint Multitrade Pvt. Ltd	759.225
ORANGE INFOSYS	271.765
PM ENGINEERING	219.490
Poonam Joshi	41.400
PRACHI ENTERPRISES	77.348
PRIYABRATA AGENCY	54.929
Q TECH CONSUTANTS	2.949
Quality Engineering Pvt Ltd	4.024
QUICK CONTROL FIRE SAFETY AND SERVICES	5.251
RAGHO TRANSPORT COMPANY	8.500
RAJARAM ELECTRICALS	24.880
RAJU ENTERPRISE	351.341
RDC CONCRETE INDIA PRIVATE LIMITED	61.360
RELIABLE COATING	988.807
RIGWED INFRASTRUCTURE	58.374
RISING ELECTROTRANS	420.000
R.K COMMERCIAL CORPORATION	215.470
ROSE HOME CARE PRODUCTS	7.423

M/s. M. MANTRI & Co. * FIRM REGN. No. 113757/W SURAT * CHARTERED ACCOUNTANTS

M/S. AJWA PROJECTS PVT. LTD.
M -71, SILVER SPRING COMPLEX, OPP. SHREE RAM PETROLPUMP,
ANAND MAHAL ROAD, ADAJAN,
SURAT, GUJARAT PIN 395009

GROUPING OF FINANCIALS FY 2022-23

R P Crane Services	90.261
SABAR INDUSTRIAL GASES	563.176
SABIRA HIRING	66.000
SAI SECURITY GROUP	75.495
S.A.M CONSTRUCTION	7.094
SHAILESH STEEL TRADERS	0.977
SHIVANGI MARKETING	224.421
Shiv Textile Agency	56.645
Shobhna Traders	69.934
Shree Durga Transport(Cab Hire)	24.000
Shreeji Steels	1,124.098
Shreekrishna Machinery	164.778
Shree Mahadev Trading Corporation	38.776
SHREE PAL PRINTERS	6.372
SHREE SAI KRUPA BATTERY AND AUTOELECTRICALS	83.780
SHREE SAI STATIONERY	3.224
SOHAIL INDUSTRIES AND INFRA PROJECT	15.930
TAIYABI GENERAL STORE	32.386
Tibrewal Agencies	26.692
Tirupati Corporation	409.643
TUV INDIA PRIVATE LTD.	58.320
Udhna Gas Compnay	15.303
Vikas Sogani	20.000
VINOD STEEL CENTER	221.324
Weld Care	431.096
WELD TECH ENTERPRISE	104.713
YADAV CRANE SERVICES	411.800
YOGI FAB LLP	420.000
TOTAL	17,702.995

Advance to Creditors	As on 31-03-2023 Amt in Thousand
AADHYA ENGINEERING SERVICES	0.060
AQDAS MARITIME AGENCY PVT LTD	133.100
Corpoclientz Business Support Service LLP	10.000
Famous Engineer	0.202
HEATHRAW CONSTRUCTION	0.309
JAYDEEP C PATEL- ADVOCATE	30.000

M/s. M. MANTRI & Co. FIRM REGN. No. 118737W SURAT CHARTERED ACCOUNTANTS

M/S. AJWA PROJECTS PVT. LTD.
M -71, SILVER SPRING COMPLEX, OPP. SHREE RAM PETROLPUMP,
ANAND MAHAL ROAD, ADAJAN,
SURAT, GUJARAT PIN 395009

GROUPING OF FINANCIALS FY 2022-23

KALINDI ENGINEERING SERVICES	0.655
L AND P CONSTRUCTION-HARSH PATEL	0.748
LEENA ENTERPRISE	8.261
MODERN INFRASTRUCTURE	20.000
SWEETY ENTERPRISES	14.359
VISHAL ENTERPRISE	5.000
TOTAL	222.694
TOTAL SUNDRY CREDITOR NET OF ADVANCES TO CREDITORS	1,74,80,301

M/s. M. MANTRI & Co.
FIRM REGN. No. 118737W
SURAT
CHARTERED ACCOUNTANTS

22 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS:-

(a) In opinion of the Board of Directors all the Current Assets, Loan and advances are approximately at the value stated and realisable in the ordinery course of business.

(b) The adequate provision of all known liabilities have been made.

(c.) Additional information pursuant to paragraphs 3 & 4 of part II of schedule VI of the Companies Act 2013.

i) Licenced Capacity	Not Applicable	Not Applicable
ii) Installed Capacity	Not Applicable	Not Applicable
iii) Actual Capacity used	Not Applicable	Not Applicable
iv) Value of Imports on C.I.F. basis	NIL	NIL
v) Expenditure in Foreign Currency	NIL	NIL
vi) Earning in Foreign Currency	NIL	NIL

(d) We are informed that there are no other contingent liabilities. We have relied upon the certificate given by the management.

(e) The balance of the sundry debtors, sundry creditors and loans are subject to confirmation and reconciliation, if Any.

(f) The quantitative details had been prepared and verified by management.

(g) Previous year figures are regrouped and re-arranged wherever necessary. Figures are rounded off to nearest rupee.

(h) Notes form and integral part of the Balance Sheet as on 31st March 2023 and Profit and Loss Account for the year ended on that date and have been duly authenticated by the directors.

(i) The Company have not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(j) Analytical Ratios

	Particulars		31/03/2023 Amount in Rs. In Thousand	31/03/2022 Amount in Rs. In Thousand
1	Current Ratio	A/B	1.13	1.26
	Current Assets	A	1,11,023.666	1,03,902.075
	Current Liabilities	B	98,321.600	82,522.344
2	Debt - Equity Ratio	A/B	1.94	1.73
	Total Debt	A	1,27,235.090	99,590.906
	Shareholder's Equity	B	65,426.672	57,694.527
3	Debt Service Coverage Ratio	A/B	1.09	1.77
	Earnings available for debt service	A	12,925.361	10,665.058
	Debt Service	B	11,812.667	6,034.653

Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest + Principal Repayments

M/s. M. MANTRI & Co. FIRM REGN. No. 118737/W SURAT CHARTERED ACCOUNTANTS

4	Return on Equity (ROE)	A/B	8.40	5.97
	– Preference Dividend (if any)	A	7,732.145	5,490.656
	Average Shareholder's Equity	B	920.000	920.000
5	Inventory Turnover Ratio	A/B	NA	NA
	sales	A	2,87,460.407	2,27,582.455
	Average Inventory	B	0.00	0.00
	Average inventory is (Opening + Closing balance / 2)			
6	Trade receivables turnover ratio	A/B	4.32	3.59
	Net Credit Sales	A	2,87,460.407	2,27,582.455
	Average Accounts Receivable	B	66,577.069	63,315.044
	Average trade debtors = (Opening + Closing balance / 2)			
7	Trade payables turnover ratio	A/B	1.86	1.36
	Net Credit Purchases	A	33,834.777	24,564.726
	Average Trade Payables	B	18,236.656	18,053.221
8	Net capital turnover ratio	A/B	22.63	10.64
	Net Sales	A	2,87,460.407	2,27,582.455
	Average Working Capital	B	12,702.066	21,379.731
	Working capital shall be calculated as current assets minus currentliabilities.			
9	Net profit ratio	A/B	0.0269	0.0241
	Net Profit	A	7,732.145	5,490.656
	Net Sales	B	2,87,460.407	2,27,582.455
10	Return on capital employed (ROCE)	A/B	0.21	0.18
	Earning before interest & taxes	A	19,509.484	13,705.604
	Capital Employed	B	94,227.500	74,632.133
	Worth + Total Debt + Deferred Tax			
11	Return on investment		NA	NA

(j) Notes form and integral part of the Balance Sheet as on 31st March 2023 and Profit and Loss Account for the year ended on that date and have been duly authenticated by the directors.

23 OTHER STATUTORY INFORMATION

1 The Company do not have any Benami property, where any proceeding has been initiated or pending.

2 The Company is not declared as wilful defaulter by any bank or financial institution.

3 The Company do not have any transactions with companies struck off.

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

5 The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

6 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

6.1 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

6.2 Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

M/s. M. ANTRI & Co. FIRM REGN. No. 113737/W SURAT CHARTERED ACCOUNTANTS

7 The Company has received not any fund from any person(s) or entity(ies), including foreign entities

7.1 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

7.2 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

8 The Company have not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Signatures to Notes "1" to "23" forming part of the Balance Sheet and Profit & Loss Accounts as per our report of even date.

For M/S. M.Mantri & Co.
Chatrered Accountants

M/S. M. MANTRI & Co. FIRM REGN. No. 113737/W SURAT CHARTERED ACCOUNTANTS

(MANOJ MANTRI)
Partner
M.No. : 104735
Place: SURAT
Date : 31/08/2023 UDIN:- 23104735BGYPEB3583

For and on behalf of
M/S. AJWA PROJECTS PVT. LTD.

MANAGING DIRECTORS	MANAGING DIRECTORS

AJWA PROJECTS PRIVATE LIMITED

CIN: U45200GJ2011PTC064399

Regd. Off: M/71, Silver Spring, Near Bulkabhavan School, Adajan, Surat - 395009
Email-Id: ajwappl@yahoo.com Tel: 9725179385

REPORT OF BOARD OF DIRECTORS FOR THE YEAR ENDED ON 31ST MARCH 2023 TO THE MEMBERS

Your Directors are pleased to present their Annual Report along with the Audited statement of Accounts for the year ended on 31st March 2023.

1 **STATE OF COMPANY AFFAIRS & FINANCIAL HIGHLIGHTS:** During the period under review, the Total income of the comapny has increased by **26.18%** as compared to previous year. The Profit after tax has increased by **40.82%** as compared to previous year.

2 **TRANSFER TO RESERVE:** Company has not transferred any amount from profit to general reserve.

3 **DIVIDENDS:** The Directors do not recommended any dividend.

4 **ANNUAL RETURN:** As per amended section 92(3) of companies act, 2013 attachment of extract of annual return to directors report is discontinued. The Annual return of the Company in requisite format shall be disclosed on the website of MCA upon uploaded at MCA 21 as per relevant rules applicable.

5 **MEETING OF BOARD OF DIRECTORS:** The details of Meetings of Board of Directors held during the Financial Year is **enclosed herewith.**

6 **DIRECTORS RESPONSIBILITY STATEMENT :** Pursuant to the provisions contained in Sec. 134(5) of the Companies Act, 2013, the Directors of your Company hereby confirm.

A. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

B. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;

D. That the directors had prepared the annual accounts on a going concern basis;

E. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7 **DECLARATION BY INDEPENDENT DIRECTORS:** Particulars of Declaration by Independent Director as required U/s. 134 (3)(d) of the Companies Act, 2013, is not applicable to your Company.

8 **NOMINATION AND REMUNERATION COMMITTEE U/S 178:** As required U/s. 134(3)(e) of the Companies Act, 2013, the company does not fall U/s 178, so its not applicable to your company.

9 **AUDITORS:** The Auditor of the Company **M/s. M. Mantri & Co.,** Chartered Accountants were appointed by the members in the meeting held on 30/09/2019 for the period of 5 Years i.e. starting from 01/04/2019 to 31/03/2024. As the auditors are already duly appointed for the year, no further action in this regard is required.

10 **COMMENTS ON AUDITOR'S REPORT:** The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 134 of the Companies Act, 2013.

11 **FRAUD REPORTED BY AUDITOR:** No Fraud has been reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central government.

FOR AJWA PROJECTS PRIVATE LIMITED

DIN-02861761 DIRECTOR

FOR AJWA PROJECTS PRIVATE LIMITED

DIN-02846616 DIRECTOR

12 **COST RECORDS:** The company is not required to maintain Cost Records as specified by Central government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

13 **LOANS, GUARANTEES AND INVESTMENTS:** The details of Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March of the year is **enclosed hereiwth.**

14 **RELATED PARTY TRANSACTIONS:** The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in **Form no. AOC-2** for your kind perusal and information.

15 **MATERIAL CHANGES:** No Material changes have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, which is affecting the financial position of the company. Aslo there is no change in the nature of business of the company.

16 **ADDITIONAL INFORMATION:**

A. Conservation of Energy: Particulars of energy Conservation required U/s. 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 is not applicable to your Company.

B. Technology absorption: The Company has no R & D Dept. & no expenditure either capital or on recurring A/c has been incurred during the year under review.

C. Foreign Exchange Earning & Outgo: NIL

17 **RISK MANAGEMENT:** Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Identified Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

18 **CORPORATE SOCIAL RESPONSIBILITY U/S 135:** As required U/s. 134(3)(O) of the Companies Act, 2013, the company does not fall U/s 135, so its not applicable to your company.

19 **SUBSIDIARY COMPANY, JOINT VENTURE OR ASSOCIATE COMPANY:** The Company does not have any Subsidary or Joint Venture or Asscociate Company.

20 **PUBLIC DEPOSIT:** The Company has not accepted any fixed deposits from the public within the meaning of the section 73 of Companies Act, 2013. The details of loan received from directors and their relatives, not covered under definition of deposits as per rule 2(1)(c)(viii) are attached herewith.

21 **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:** The details of changes amongst the directors and key management personnel is enclosed herewith.

22 **COMPLIANCE WITH SECRETARIAL STANDARDS:** The Board of Directors affirm that the Company has Complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS-1 and SS-2) respectively relating to the Board and the General Meeting.

FOR AJWA PROJECTS PRIVATE LIMITED

DIRECTOR

DIN-02861762

FOR AJWA PROJECTS PRIVATE LIMITED

DIRECTOR

DIN=02846616

23 **OTHER DETAILS:**

The company has not issued any equity shares with defferential voting right etc.

The company is required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24 **ACKNOWLEDGEMENT:** We would like to thank our Bankers, Auditors, and members for extending their full Co-operation during the year.

For the Board of Directors
Ajwa Projects Private Limited

Place: Surat
Date: 31-08-2023

Whole-Time Director
DIN: 02861762

Whole-Time Director
DIN: 02846616

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1 Details of contracts or arrangements or transactions not at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL								

2 Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Mohammed Kurshid Alam Khan- Director	Remuneration	Annually	Salary Rs. 15,00,000/- P.A	11-04-2022 22-12-2022	0
2	Zarinabegum Khurshid Alam Khan - Director	Remuneration	Annually	Salary Rs. 15,00,000/- P.A	11-04-2022 22-12-2022	0
3		Rent	Annually	Rent per annum Rs. 1,75,000/-	11-04-2022	0
4	Gyassudin Khan- Director	Remuneration	Annually	Salary Rs. 60,000/- p.m.	11-04-2022	0

Place: Surat
Date: 31-08-2023

For the Board of Directors
Ajwa Projects Private Limited

Whole-Time Director
DIN: 02861761

Whole-Time Director
DIN: 02846616

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2022-23

SN	Date of Meeting	Board Strength	No. of Directors Present
1	11-04-2022	3	3
2	15-06-2022	3	3
3	23-06-2022	3	3
4	26-07-2022	3	2
5	10-09-2022	2	2
6	30-09-2022	2	2
7	22-12-2022	2	2
8	25-03-2023	2	2

LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2023.

Sr. No.	Date of Transaction	Particular/Purpose/Nature of Transaction	Amount of Transaction
1	Earlier Dates	Sanjeet Kumar Sing	4,00,000
2	Various Dates	Shamsul Hoda	2,10,000

LOANS RECEIVED FROM DIRECTORS AND RELATIVES

Sr. No.	NAME	DIRECTOR/ RELATIVE OF DIRECTOR	O/S AMOUNT AS ON YEAR END
1	Heena Enterprises (Propritor MK Alam)	Relative of Director	53,851.00
3	Mohammed Kurshid Alam Khan	Director	20,80,741.00
4	Heena Md Khurshid Khan	Relative of Director	19,66,485.00

CHANGES AMONGST DIRECTOR/ KMP

SN	PAN / UIN/ PASSPORT NO/DIN	Name	Father's/ Mother's / Spouse's Name	Nationality	Date of Birth	Designation	Date of Appointment	Date of Ceasing
1	02861761	MOHAMMED KURSHID ALAM KHAN	NASRULHAQ KHAN	INDIA	06-06-1957	WHOLE-TIME DIRECTOR	12-03-2011	-
2	02846616	ZARINABEGUM KHURSHID ALAM KHAN	KISMOHAMMED KHAN	INDIA	25-04-1967	WHOLE-TIME DIRECTOR	12-03-2011	-
3	07311145	GYASUDDIN HANIF KHAN	HANIF MOHMAD KHAN	INDIA	15-01-1988	MANAGING DIRECTOR	12-10-2015	26-07-2022

Place: Surat
Date: 31-08-2023

For the Board of Directors
Ajwa Projects Private Limited

Whole-Time Director
DIN: 02861761

Whole-Time Director
DIN: 02846616

(See Rule 8 of Companies(Accounts) Rules, 2014)

A Conservation of Energy — NIL

(i) the steps taken or impact on conservation of energy

(ii) the steps taken by the company for utilising alternate sources of energy

(iii) the capital investment on energy conservation equipment

B Technology absorption — NIL

(i) the efforts made towards technology absorption

(ii) the benefits derived like product improvement, cost reduction, product development or import substituion

(iii) in case of imported technology (imported during last three years reckoned from the beginning of the financial year)

a The details of technology imported

b the year of import

c whether the tchnology been fully absorbed

d if not fully absorbed areas where absorption has not taken place& reasons thereof

(iv) the expenditure incurred on research & development.

C Foreign Exchange

Details of Earning in Foreign Exchange

	Current Year	Previous Year
Export of goods calculated on FOB basis	NIL	NIL
Interest and dividend	NIL	NIL
Royalty	NIL	NIL
Know- how	NIL	NIL
Professional & consultation fees	NIL	NIL
Other income	NIL	NIL
Total Earning in Foreign Exchange	**NIL**	**NIL**

Details of Expenditure in Foreign Exchange

Import of goods calculated on CIF basis	NIL	NIL
(i)raw material	NIL	NIL
(ii)component and spare parts	NIL	NIL
(iii)capital goods	NIL	NIL
Expenditure on account of	NIL	NIL
(i) Royalty	NIL	NIL
(ii) Know- HOW	NIL	NIL
Professional & consultation fees	NIL	NIL
Interest	NIL	NIL
Other matters	NIL	NIL
Dividend paid	NIL	NIL
Total Expenditure in foreign exchange	**NIL**	**NIL**

Place: Surat
Date: 31-08-2023

For the Board of Directors
Ajwa Projects Private Limited

Whole-Time Director
DIN: 02861761

जगीनागीनाना

Whole-Time Director
DIN: 02846616