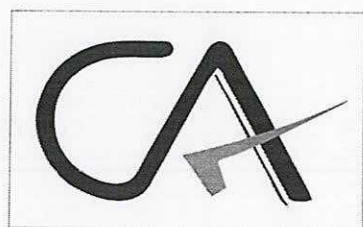


ABHIJEET INFRASTRUCTURE LIMITED

FINANCIAL STATEMENTS

As AT 31ST MARCH 2023



ARKT & Associates
Chartered Accountants

4th No. Water Tank, Sector-I, Saltlake City, Kolkata-700064
Mob No: +91-9830434525, Email Id: neelam0679@yahoo.co.in

Independent Auditor's Report

To the Members of Abhijeet Infrastructure Limited

Report on the Audit of the Financial Statements

1. We have audited the accompanying financial statements of **Abhijeet Infrastructure Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards ('AS') specified under section 133 of the Act read with the Companies Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, aits **Loss** and cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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

4. The Company's Board of Directors are responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

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

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

The Directors' Report is not made available to us at the date of this auditor's report. We are nothing to report in this regard.



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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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

8. Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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.
10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, we report that the Company has not paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account; In our opinion, the aforesaid financial statements comply with accounting standard specified under section 133
 - d) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - e) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
 - f) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:




- i. As per information and explanation given to us, the Company has no 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 as at 31 March 2023
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023
- iv. The management has represented that, to the best of its knowledge and belief, as disclosed to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- v. The management has represented that, to the best of its knowledge and belief, as disclosed to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the 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
- vi. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- vii. The Company has not declared or paid any dividend during the year ended 31 March 2023.

For ARKT & Associates

Chartered Accountants

FRN: 327475E


CA Neelam Patwari

Proprietor

MRN: 067237



Place: Kolkata

Date: 02.09.2023

UDIN: 23067237BGWKHP8238

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Abhijeet Infrastructure Limited the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, 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 Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us the title deeds of all the immovable properties disclosed in the standalone financial statement are held in the name of the Company.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are 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 there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) There is no Inventory during the current Financial Year 2022-23.
- (iii) During the year under audit the Company has not made Investment in, provided any guarantees or security or granted any loan and advance in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnership or any other parties. Accordingly, this clause of the order is not applicable to the Company.



- (iv) The Company has granted unsecured loans to two parties covered in the Register maintained under section 189 of the Companies Act, 2013
- a. **As per information and explanations given to us, the loans and advances are interest free and hence prejudicial to the interest of the Company.**
- b. **As per Management, the principal amount and interest is repayable on demand and there is no defined repayment schedule and hence schedule of repayment of principal is not stipulated.**
- c. **As per Management said loans are repayable on demand therefore the question of overdue amount does not arises complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable. During the year into consideration no loans, investments, guarantees and security is given.**
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) As informed to us Maintenance of cost records under section 148 is not applicable to the Company as there is no manufacturing activity and projects of the company were kept on hold since last 6-7 years.
- (vii) ***According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account is not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory due with the appropriate authorities. According to information and explanation given to us, an amount aggregating to Rs. 242.22 lacs are outstanding as at 31st March 2023 for a period of more than Six months from the date they become payable.***



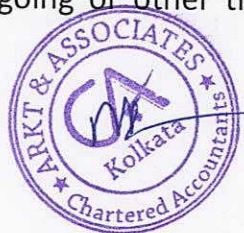
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) *According to the information and explanations given to us, the Company has defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. The Accounts of the Company has been classified as Non Performing Assets by Banks. The interest is charged by the company on provisional basis*
- (b) *On the basis of our audit, information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has been declared a willful defaulter by banks or financial institutions or other lenders.*
- (c) In our opinion and according to the information and explanations given to us, the company has not raised by way of term loans accordingly this clause of the order is not applicable to the Company during the current Financial Year 2022-23
- (d) In our opinion and according to the information and explanations given to us, no short term raised during the Current Financial Year 2022-23
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the Current Financial Year 2022-23
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies during the current Financial Year 2022-23



- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Standard (AS) 24, Related Party Disclosures specified in Companies.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) As per the Companies Act, 2013, internal Audit is not mandatory to this Company hence this clause of the order is not applicable to the Company.



- (xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transaction during the current Financial Year 2022-23 with its directors or persons connected to its director and hence provision of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company had not incurred cash losses in the Current financial year 2022-23. However the accumulated Cash losses is of the earlier years.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statement and as per the explanation by the management ***the company is trying to rehabilitate however based on our examination of the evidence supporting the assumptions, which causes us to believe that material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.***
- (xx) According to the information and explanations given to us, the Company Projects has been kept on hold hence Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the



Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Abhijeet Infrastructure Limited the standalone financial statements for the year ended 31 March 2023

expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

- (xxi) The reporting under clause 3(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 ARKT & Associates

Chartered Accountants

FRN NO : 327475E

Neelam Patwari

CA Neelam Patwari

Proprietor

MRN NO : 067237



Place:Kolkata

Date: 02.09.2023

UDIN: 23067237BGWKHP8238

ABHIJEET INFRASTRUCTURE LIMITED
 Balance Sheet as at 31st March, 2023

Particulars	Note No.	As At 31.03.2023 ₹ In Lacs	As At 31.03.2022 ₹ In Lacs
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
Share Capital	2	230.05	230.05
Reserves and Surplus	3	-76,822.15	-76,592.10
		-76,844.74	-76,614.69
2 Non Current Liabilities			
Long Term Borrowings	4	-	-
Other Long Term Liabilities	5	1,555.78	1,555.78
		1,555.78	1,555.78
3			
Trade Payables	6	159.20	159.20
Other Current Liabilities	7	82,478.90	82,638.10
		82,478.80	82,638.00
TOTAL		7,601.78	7,579.09
II ASSETS			
1 Non Current Assets			
Property, Plant and Equipment	8		
Tangible Assets		4,611.53	4,611.72
Non Current Investments	9	-	-
Long Term Loans and Advances	10	285.16	285.16
		282.87	282.87
2 Current Assets			
Cash and Bank Balances	11	665.22	644.63
Short Term Loans & Advances	12	2,039.87	2,039.87
		2,705.09	2,684.50
TOTAL		7,601.78	7,579.09
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 23		

 As per our report of even date
 For ARKT & Associates
 Chartered Accountant
 FRN NO. 327475E

Neelam Patwari
 Proprietor
 Membership No. 067237



 Place:- Kolkata
 Dated : 02.09.2023

UDIN : 23067237BGWKHP8238

For and on behalf of Board of Directors



 Vidyasagar Prasad
 Director
 DIN - 06398350



 Jayanta Maiti
 Director
 DIN - 07454983

ABHIJEET INFRASTRUCTURE LIMITED

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

Particulars	Note No.	Year Ended 31.03.2023 ₹ In Lacs	Year Ended 31.03.2022 ₹ In Lacs
I Other Income	13	22.88	21.20
Total Revenue		22.88	21.20
II EXPENDITURE			
Other Expenses	14	0.10	0.12
Total		0.10	0.12
III Earning before Exceptional items, Extraordinary items, Interest, Tax, Depreciation and Amortization		22.78	21.08
Finance Costs	15	-	0.01
Depreciation and Amortization Expenses	8	0.19	0.19
IV Profit Before Tax		22.59	20.88
V Tax Expense:			
Income Tax relating to earlier years		-	-
Profit for the year		22.59	20.88
Earnings Per Equity Share of ₹ 100/- each	16		
Basic		9.82	9.08
Diluted		9.82	9.08
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 23		

As per our report of even date

For ARKT & Associates

Chartered Accountant

FRN NO. 327475E

Neelam Patwari

Proprietor

Membership No.067237

Place:- Kolkata

Dated : 02.09.2023

For and on behalf of Board of Directors

Vidyasagar Prasad

Director

DIN - 06398350

Jayanta Maiti

Director

DIN - 07454983

Note 1: Statement of Significant Accounting Policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with accounting principles generally accepted in India, including the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies(Accounts) Rules, 2014. the financial statements have been prepared on an accrual basis under the historical cost convention.

1.2 USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect 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 known / materialised.

1.3 FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation, net of Central Value Added Tax and Value Added Tax. All costs including financing cost till commencement of commercial production are capitalised.

1.4 BORROWING COSTS

Borrowing costs that are attributable to the construction of qualifying assets (net of income earned on deployment of funds) are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and loss.

1.5 DEPRECIATION

Depreciation on tangible fixed assets is calculated on a straight line basis using the rates arrived at based on the useful life prescribed under Schedule II of the Companies Act 2013.

The leasehold land has been amortised over the lease period.

1.6 INTANGIBLE ASSETS

Intangible Assets are stated at cost less accumulated amortisation. Softwares are amortised over a period of three years.

1.7 INVESTMENTS

Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long Term Investments are carried at cost. Provision for diminution in the value of long term investments is made only if, such a decline is other than temporary.

1.8 INVENTORY

The inventories i.e. Raw Materials, Stores and Spares, Finished Goods etc. have been valued at lower of cost or net realisable value. Cost of Inventories comprise of all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. The cost of Raw Materials and Stores & Spares is determined on Weighted Average Cost basis. By-products are valued at Net Realisable Value. The cost of Work-in-progress and Finished Stock is determined on absorption costing method. The value of inventories of Finished Goods includes Excise Duty wherever applicable.

1.9 FOREIGN CURRENCY TRANSACTIONS

- a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- b) Monetary items denominated in foreign currencies at the year end are restated at the year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts has been recognised over the life of the contract.
- c) Non monetary foreign currency items are carried at cost.
- d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

1.10 REVENUE RECOGNITION

Revenue from sale of goods and services is recognized when it is earned and no significant uncertainty exists as to its ultimate collection. Revenue from operation includes income from sale of goods, services, lease rentals, excise duty ,service tax, and is net of Value Added Tax and sales tax recovered. Interest income is recognised on a time proportion basis. Dividend is considered when the right to receive is established. Rental on lease of land is recognised as per the lease contract.



1.11 FINANCIAL DERIVATIVES

In respect of derivative contracts, premium paid, gains / losses on settlement and provision for losses, if any; are recognised in the Statement of Profit and Loss.

1.12 SEGMENT ACCOUNTING

Segment accounting policies are in line with the accounting policies of the Company. However, the following specific accounting policies have been followed for segment reporting:

(a) Segment Revenue includes Sales and other income directly identifiable with / allocable to the segment.

(b) Expenses that are directly identifiable with / allocable to segments are considered for determining the Segment Result. The expenses which relate to the Company as a whole and not allocable to segments, are included under "Unallocable expenditure".

(c) Income, which relates to the Company, as a whole and not allocable to segments is included in "Unallocable Corporate Income".

(d) Segment Assets and Liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment. Unallocable assets mainly comprise investments, unallocable loans and advances and, deferred revenue expenditure. Unallocable liabilities include mainly loan funds and interest liabilities.

1.13 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.14 PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

1.15 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



Note- 2 Share Capital

Particulars	As At	As At
	31.03.2023	31.03.2022
	₹ In Lacs	₹ In Lacs
Authorised		
2,60,000 (Previous Year 2,60,000) Equity Shares of ₹100/- each	260.00	260.00
TOTAL	<u>260.00</u>	<u>260.00</u>
Issued Capital:		
2,38,849 (Previous Year 2,38,849) Equity Shares of ₹100/- each.	238.85	238.85
TOTAL	<u>238.85</u>	<u>238.85</u>
Subscribed Capital:		
2,30,051 (Previous Year 2,30,051) Equity Shares of ₹100/- each.	230.05	230.05
TOTAL	<u>230.05</u>	<u>230.05</u>
Paid Up Capital		
2,30,051 (Previous Year 2,30,051) Equity Shares of ₹100/- each fully paid up	230.05	230.05
TOTAL	<u>230.05</u>	<u>230.05</u>

2.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

	Year Ended 31st March 2023		Year Ended 31st March 2022	
	No. of Share	₹ In Lacs	No. of Share	₹ In Lacs
Number of shares at the beginning of the year	2,30,051	230.05	2,30,051	230.05
Add: Allotted during the year on Preferential Basis	-	-	-	-
Number of shares at the end of the year	<u>2,30,051</u>	<u>230.05</u>	<u>2,30,051</u>	<u>230.05</u>

2.2 Terms/Right attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 100 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholder.

2.3 Details of shareholder holding more than 5% share in the company

	As At 31st March 2023		As At 31st March 2022	
	No. of Share	% Holding	No. of Share	% Holding
Aspire Enterprise Holding Company	1,91,939	83.43	1,91,939	83.43
Excel Powmin Limited	17,120	7.44	17,120	7.44
TOTAL	<u>2,09,059</u>	<u>90.88</u>	<u>2,09,059</u>	<u>90.88</u>

2.4 Shareholding By Promoters

Sr.No.	Promoter Name	Shares held by Promoters at the end of the year		
		No. of Shares	% of Total Shares	% Change during the year
1	Aspire Enterprise Holding Company	1,91,939.00	83.43	-



Note- 3 Reserves & Surplus

Particulars	As At		As At	
	31.03.2023		31.03.2022	
	₹ In Lacs		₹ In Lacs	
Securities Premium Account				
Balance as per last Balance Sheet	34,005.16		34,005.16	
Add: Premium on allotment of Equity Shares	-	34,005.16	-	34,005.16
General Reserve				
Balance as per last Balance Sheet	1,103.09		1,103.09	
Add: Amount transferred from Surplus	-	1,103.09	-	1,103.09
Surplus				
Balance as per last Balance Sheet	(1,11,952.99)		(1,11,973.87)	
Add: Profit for the year	22.59	(1,11,930.40)	20.88	(1,11,952.99)
TOTAL		(76,822.15)		(76,844.74)



Note- 4 Long Term Borrowings

Particulars	As At 31.03.2023 ₹ In Lacs	As At 31.03.2022 ₹ In Lacs
Secured Loans		
Rupee Term Loans from Banks	-	-
TOTAL	-	-

4.1 Term Loans from Banks referred to above and ₹36648.93 lacs included in Current Maturities of Long Term Debts in Note no. 7 are secured by way of First pari-passu charge (both present and future) on all the movable and immovable properties of upcoming Direct Reduced Iron Plant, Captive Power Plant and Coal Mines situated in the state of Jharkhand. The Loans are repayable in 28 equal quarterly instalments of ₹2015.00 lacs each starting from 31st March 2014 and ending on 31st December 2020. The above loans carry the coupon rate equivalent to Base Rate of respective lenders plus spread ranging from 3.50% to 4.50%.

4.2 Vehicle Loans referred to above and ₹0.67 lacs included in Current Maturities of Long Term Debt in Note no.7 are secured by the hypothecation of the specific vehicle financed. These Loans are repayable in 36 to 60 monthly equal instalments (including interest) as per repayment schedule.

4.3 The Accounts of the Company has become Non Performing Assets (NPA). There is continuous default in repayment of Principal and interest by the Company.

4.4 Guaranteed by Directors or others
All the Rupee Term Loans from Banks referred to above are guaranteed by one of the Directors in his personal capacity.

4.5 Notwithstanding what has been stated, recorded & disclosed in Note no. 4, note 7 of the present audited balance sheet as on 31st March, 2020, the company do hereby, specifically, mention here that, owing to various omissions and commissions committed by the banks & Financial Institutions and due to the arbitrary action taken by them and non adherence of applicable RBI guidelines by these banks & financial institutions, the company has sustained huge losses and damages. The company is in the process of working out damage claim against these banks & financial institutions against the above reason.

The company has obtained legal advice from its counsels on legal position/tenability & realisation of such damage claims in accordance with the prevailing laws. On perusal of these opinions, the company is of the firm opinion that company shall succeed in getting damage claim against the banks & FIs which may far exceed the amount reflected above & at note no. 7 & note 18.2 as due to the banks & financial institutions.

We are also under preliminary legal advice that, because of various omission and commissions of banks & FIs, and resultant possible damage claim due to the said lapses on the part of banks & FIs, all such securities as has been mentioned in the above mentioned notes and/or other securities are also stand discharged to that extent.

However, as per the prudential accounting conventions, which requires company to make provision for loss or liability even these are disputed, the company has reflected & shown above liabilities in the books of account since the damage claim has still not been finalised.

At the same time, in accordance with the Accounting standard 9 on 'Revenue Recognition' as has been issued by ICAI and made mandatory to companies u/s 133 of Companies Act., 2013, which prescribes that the revenue must be acknowledged only after upon realisation or its utmost certainty, the company has not set off damage claim against the above liabilities since it is yet not been worked out.

Note- 5 Other Long Term Liabilities

Particulars	As At 31.03.2023 ₹ In Lacs	As At 31.03.2022 ₹ In Lacs
Creditors for Capital Goods (Retention Money)	1,555.78	1,555.78
TOTAL	1,555.78	1,555.78



Note- 6 Trade Payables

Particulars	As At 31.03.2023 ₹ In Lacs	As At 31.03.2022 ₹ In Lacs
Dues to:		
Micro, Small and Medium Enterprises	-	-
Others	159.20	159.20
TOTAL	159.20	159.20

6.1 The Company has not received information from creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure as required under the said act, relating to amounts unpaid as at the year end together with interest paid/payable thereon have not been given.

As At 31.03.2023

6.2	Particulars	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 Years	Total
i	MSME	-	-	-	-	-
ii	Others	-	0.10	0.10	159.00	159.20
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
		-	0.10	0.10	159.00	159.20

As At 31.03.2022

6.2	Particulars	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 Years	Total
i	MSME	-	-	-	-	-
ii	Others	0.10	0.10	0.10	158.90	159.20
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
		0.10	0.10	0.10	158.90	159.20

Note- 7 Other Current Liabilities

Particulars	As At 31.03.2023 ₹ In Lacs	As At 31.03.2022 ₹ In Lacs
Current Maturities of Long Term Debts	36,648.93	36,648.93
Interest Accrued and due on borrowings	34,275.51	34,275.51
Other Payables		
Creditors for Capital Goods	110.62	110.62
Statutory Dues	242.22	242.22
Other Payables*	11,201.62	11,201.52
TOTAL	82,478.90	82,478.80

* Mainly relating to Expenses Payable, Claim payable, salary payable etc.



Note - 8
Property, Plant and Equipment

Particulars	GROSS BLOCK			DEPRECIATION		NET BLOCK				
	As At 01.04.2022	Additions	Deduction/ Adjustment	As At 31.03.2023	Upto 31.03.2022	For the year	Deduction/ Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets										
Owned Assets										
Freehold Land	4,599.22	-	-	4,599.22	-	-	-	-	4,599.22	4,599.22
Buildings	5.88	-	-	5.88	1.91	0.19	-	2.10	3.78	3.97
Plant & Equipments	170.66	-	-	170.66	162.13	-	-	162.13	8.53	8.53
Total Tangible Assets	4,775.76	-	-	4,775.76	164.04	0.19	-	164.23	4,611.53	4,611.72
Intangible Assets										
Softwares	69.57	-	-	69.57	69.57	-	-	69.57	-	-
Total Intangible Assets	69.57	-	-	69.57	69.57	-	-	69.57	-	-
Total	4,845.33	-	-	4,845.33	233.61	0.19	-	233.80	4,611.53	4,611.72
Previous Year	4,845.33	-	-	4,845.33	233.04	0.19	-	233.23	4,612.10	

8.1 The Company is implementing Sponge Iron Plant, Power Plants and developing its Coal Mines (the Projects) in the state of Jharkhand. The active development of the project is under suspension phase and as and when construction of the project is resumed, the Capital Work in Progress a on with the future cost will be capitalised.

8.2 Freehold land includes land of ₹ 504.93 lacs given on lease to a Group Company. The lessee company has created mortgage of the said land in favour of its lender as one of the security for loans taken by it.



Note- 9 Non Current Investments*(Long Term Investments)*

Particulars	As At 31.03.2023 ₹ In Lacs	As At 31.03.2022 ₹ In Lacs
Other than Trade Investments- Quoted, fully paid up Investments in Equity Shares of:		
100 (Previous Year 100) Equity Shares of ₹10/- each of Autolite India Limited	0.24	0.24
Less: Provision for diminution	<u>0.22</u>	<u>0.22</u>
	0.02	0.02
Trade Investments- Unquoted, fully paid up Investments in Equity Shares of:		
6,44,400 (Previous Year 6,44,400) Equity Shares of ₹10/- each of AE Coal Technologies India Private Limited	160.44	160.44
55 (Previous Year 55) Equity Shares "B" Class of ₹10/- each of Jas Toll Road Company Limited	<u>-</u>	<u>-</u>
	160.44	160.44
Investment in Others:		
National Saving Certificates (NSC)	0.01	0.01
Less :- Provision for Diminution in Value of Investment	160.47	160.47
TOTAL	<u>-</u>	<u>-</u>
9.1 Aggregate amount of investments		
Quoted Investments		
Book Value	0.02	0.02
Market Value	0.02	0.02
Unquoted Investments		
Book Value	-0.02	-0.02
9.2 Basis of valuation		
Refer note no. 1.7		

Note- 10 Long Term Loans and Advances*(Unsecured and considered good)*

Particulars	As At 31.03.2023 ₹ In Lacs	As At 31.03.2022 ₹ In Lacs
MAT Credit Entitlement	0.41	0.41
Advance Tax (Net)	284.75	282.46
TOTAL	<u>285.16</u>	<u>282.87</u>



Note- 11 Cash and Bank Balances

Particulars	As At		As At	
	31.03.2023		31.03.2022	
	₹ In Lacs		₹ In Lacs	
Cash and Cash Equivalents:				
Balances with Banks in current accounts	61.18		61.18	
Cash on hand	0.20	61.38	0.20	61.38
Other Bank Balances:				
Fixed Deposits	46.27		46.27	
Margin Money	557.57	603.84	536.98	583.25
TOTAL	665.22		644.63	

Note- 12 Short Term Loans and Advances

Particulars	As At		As At	
	31.03.2023		31.03.2022	
	₹ In Lacs		₹ In Lacs	
(Unsecured, considered good and subject to confirmation)				
Balances with Excise and Customs	2,039.87		2,039.87	
Others	278.75		278.75	
Less : Provision for Doubtful Advances	<u>-278.75</u>	2,039.87	<u>-278.75</u>	2,039.87
TOTAL		<u>2,039.87</u>		<u>2,039.87</u>



Note- 13 Other Income

Particulars	Year Ended 31.03.2023 ₹ In Lacs	Year Ended 31.03.2022 ₹ In Lacs
Interest Income	22.88	21.20
TOTAL	22.88	21.20

Note- 14 Other Expenses

Particulars	Year Ended 31.03.2023 ₹ In Lacs	Year Ended 31.03.2022 ₹ In Lacs
Administrative Expenses		
Payment to Auditors	0.10	0.10
Miscellaneous Expenditure	-	0.02
TOTAL	0.10	0.12

14.1 Payment to Auditors

Particulars	Year Ended 31.03.2023 ₹ In Lacs	Year Ended 31.03.2022 ₹ In Lacs
Audit Fees	0.10	0.10
TOTAL	0.10	0.10



Note- 15 Finance Costs

Particulars	Year Ended 31.03.2023 ₹ In Lacs	Year Ended 31.03.2022 ₹ In Lacs
Other Borrowing Costs	-	0.01
TOTAL	-	0.01

* The Company has stopped providing interest on term loans. The Banks and financial Institutions have stopped providing the statement and in absence of the same, provision of interest is not possible.

Note- 16 Earnings Per Share

Particulars		Year Ended 31.03.2023 ₹ In Lacs	Year Ended 31.03.2022 ₹ In Lacs
16.1 Basic Earnings Per Share			
Net Profit After Tax	(A)	22.59	20.88
Weighted Average Number of Shares	(B)	2,30,051	2,30,051
Basic Earnings Per Share of ₹100/- each	(A)/(B)	9.82	9.08
16.2 Diluted Earnings Per Share			
Amount available for Equity Shareholders	(A)	22.59	20.88
Weighted Average Number of Shares		2,30,051	2,30,051
Add: Potential Equity Shares		-	-
Number of Shares used for calculating Diluted EPS	(B)	2,30,051	2,30,051
Diluted Earnings Per Share of ₹100/- each	(A)/(B)	9.82	9.08

Note- 17 Contingent Liabilities and Commitments

Particulars	As At 31.03.2023 ₹ In Lacs	As At 31.03.2022 ₹ In Lacs
17.1 Contingent Liabilities (To the extent not provided for)		
(a) Guarantees given by the Company's Bankers (Bank Guarantees are provided under contractual/legal obligation)	1,313.19	1,313.19
(b) Corporate Guarantee (Given to Banks and Financial Institutions for credit facilities taken by a Fellow Subsidiary, Associates and Other Related Parties)	86,887.57	86,887.57

17.2 Legal Cases

The Lenders have initiated legal actions against the Company. The details of which are as under:

- 1 Corporation Bank (one of the Lenders) have initiated action against the Company under the Securities and Reconstruction of Financial assets and Enforcement of Security Interest Act 2002 (SARFEASI Act, 2002) on 18th February 2016.
- 2 Application filed by Punjab National Bank and State Bank of India are pending in DRT.

Note- 18

In the opinion of the management, Current Assets, Loans and Advances are of the values stated, if realised in the ordinary course of business.

Note- 19 Derivatives

Derivative Contracts entered into by the Company and outstanding as on 31st March, 2023 is NIL (Previous year Nil).



Note- 20 - Disclosure of Related Parties/Related Party Transactions

20.1 List of related parties with whom transactions have taken place during the year :

i Holding Company

Aspire Enterprise

ii Subsidiaries

Abhijeet Bihar Roadways Limited

iii Associates/Joint Venture

Abhijeet Hazaribagh Toll Road Company Limited

Jas Toll Road Company Limited

AE Coal Technologies India Private Limited

Abhijeet Toll Road (Karnataka) Limited

Jayaswal Ashoka Infrastructure Private Limited

Abhijeet MADC Nagpur Energy Private Limited

iv Key Management Personnel and their relatives

Shri Manoj Kumar Jayaswal

Shri Vidyasagar Prasad

Shri Jayanta Kumar Maiti

v Enterprises in which Key Management Personnel and their relatives are able to exercise significant influence (Other Related Parties)

Abhijeet Cement Limited

Abhijeet Roads Limited

Pathbreaking Projects Limited

Corporate Ispat Alloys Limited

Corporate Power Limited

Jayaswal Neco Industries Limited



20.2 Disclosure of Related Party Transactions :

Nature of transaction	₹ In Lacs				
	Holding Company	Subsidiary	Associate/ Joint Venture	Other Related Parties	Key Management Personnel & Relatives
Non Current Investments					
Balance as on 31st March, 2023	- (-)	- (-)	160.44 (160.44)	- (-)	- (-)
Trade and Other Current Liabilities as on 31st March, 2023	- (-)	- (-)	- (-)	10752.15 (10752.15)	- (-)
Creditors for Capital Goods as on 31st March, 2023	- (-)	- (-)	- (-)	1331.01 (1331.01)	- (-)
Corporate Guarantees Given as at 31st March, 2023	- (-)	- (-)	16013.99 (16013.99)	70873.58 (70873.58)	- (-)
Reimbursement of Expenses to the Company	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Income by the Company	- (-)	- (-)	- (-)	- (-)	- (-)

Figures in brackets represents previous year 's amounts.

20.3 Details of major transactions with Related Parties :

	31.03.2023 ₹ In Lacs	31.03.2022 ₹ In Lacs
Non Current Investments as on 31st March, 2023		
AE Coal Technologies India Private Limited	160.44	160.44
Trade and Other Current Liabilities as on 31st March, 2023		
Jayaswal Neco Industries Limited	752.15	752.15
Abhijeet Projects Limited	10000.00	10000.00
Creditors for Capital Goods as on 31st March, 2023		
Abhijeet Projects Limited	1331.01	1331.01
Corporate Guarantees Given as on 31st March, 2023		
Abhijeet Projects Limited	70873.58	70873.58
Abhijeet MADC Nagpur Energy Private Limited	14167.00	14167.00
Reimbursement of Expenses to the Company		
Corporate Ispat Alloys Limited	-	-
Reimbursement of Income by the Company		
Abhijeet MADC Nagpur Energy Private Limited	-	-



NOTE 21

Ratios

Ratio	Numerator	Denominator	31.03.2023	31.03.2022	% Variation	Remarks
a Current Ratio	Total Current Assets	Total Current Liabilities	0.03	0.03	1%	
b Debt- Equity Ratio	Total Debt	Total Equity	NA	NA	NA	
c Debt Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation & Amortization	Interest & Principal	NA	NA	NA	
d Return on Equity Ratio	Net Profit/(Loss) as per P&L	Equity	0.10	0.09	8%	
e Inventory Turnover Ratio	Cost of Goods Sold	Avg. Value of Inventory	NA	NA	NA	
f Trade Receivables	Net Sales	Trade Receivable	NA	NA	NA	
g Trade Payables Turnover	Cost of Goods Sold	Trade Payables	NA	NA	NA	
h Net Capital Turnover Ratio	Net Sales	Working Capital	NA	NA	NA	
i Net Profit Ratio	Net Profit/(Loss) as per P&L	Total Revenue	NA	NA	NA	
j Return on Capital Employed	Profit/(Loss) before Tax	Total Shareholder's Equity	0.10	0.09	8%	
k Return on Investments	Investment income as per P&L	Weighted Average of Investment	-	-	NA	

Reason for Deviation

There is no major deviation.



Note 22

The Company has been declared wilful defaulter by the lender. However, the company has contested the same and the outcome of the same is pending.

Note- 23 Previous Year Figures

The Previous year's figures have been regrouped, reclassified, recasted and rearranged wherever necessary to make them comparable with those of Current year's figures.

Signature to Notes 1 to 23

As per our report of even date

For ARKI & Associates

Chartered Accountant

FRN NO. 327475E



Neelam Patwari

Proprietor

Membership No.067237

Place:- Kolkata

Dated : 02.09.2023

For and on behalf of Board of Directors

Vidyasagar Prasad

Director

DIN - 06398350

Jayanta Maiti

Director

DIN - 07454983

ABHIJEET INFRASTRUCTURE LIMITED

Cash Flow Statement for the year ended 31st March 2023

	31.03.2023 (₹ in lacs)	31.03.2022 (₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	22.59	20.88
Depreciation and Amortization Expenses	0.19	0.19
Loss / (Profit) on Sale of Fixed asset (Net)	-	-
Interest Income	(22.88)	(21.20)
Finance Costs	-	0.01
Extra Ordinary Item	-	-
Provision for Diminution and doubtful debt	-	-
Operating Profit/(Loss) before Working Capital Changes	(0.10)	(0.12)
Adjusted for:		
Increase / (Decrease) in Trade and Other Receivables	-	-
Increase / (Decrease) in Inventories	-	-
Increase / (Decrease) in Short Term Loans & Advances	-	-
Increase / (Decrease) in Trade Payables and other Liabilities	0.10	0.11
Cash Generated from Operations	0.00	(0.01)
Taxes paid (including TDS) / Refund	(2.29)	(2.10)
Net Cash flow from Operating Activities	(2.29)	(2.11)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	-	-
Sale of Fixed Assets	-	-
Capital Work In Progress	-	-
Interest Received	22.88	21.20
Net Cash Used in Investing Activities	22.88	21.20
C. CASH FLOW FROM FINANCING ACTIVITIES		
Received against Issue of Equity Shares	-	-
Proceeds from Long Term Borrowings (Net)	-	-
Interest Paid	-	(0.01)
Margin Money (Net)	(20.59)	(19.08)
Net Cash flow from Financing Activities	(20.59)	(19.09)
Net Increase in Cash and Cash Equivalents	0.00	-
Cash and Cash Equivalents (Opening Balance)	61.38	61.38
Cash and Cash Equivalents (Closing Balance)	61.38	61.38



Notes :

- i The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 "Cash Flow Statements".
- ii Figures In brackets Indicate Cash Outflows.
- iii Previous Years figures have been regrouped/rearranged/recasted wherever necessary to make them comparable with those of Current Year.

As per our report of even date

For ARKT & Associates
Chartered Accountant
FRN NO. 327475E

Neelam Patwari

Neelam Patwari
Proprietor
Membership No.067237



Place:- Kolkata
Dated : 02.09.2023

For and on behalf of Board of Directors

Vidyasagar Prasad

Vidyasagar Prasad
Director
DIN - 06398350

Jayanta Maiti

Jayanta Maiti
Director
DIN - 07454983