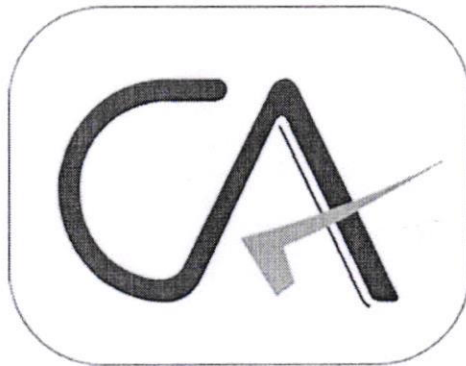


HARERAM JEMS AND EXPORTS PRIVATE LIMITED
(Erstwhile Known as BHANDERI HAPPINESS PRIVATE LIMITED.)
CIN: U74993GJ2018PTC101745

STATUTORY AUDIT REPORT,
FOR THE YEAR ENDED ON
31ST MARCH 2023.



AUDITORS:

PARIN SHAH & CO.
CHARTERED ACCOUNTANTS
A-504 PRIME STATUS,
EULOGIA HOTEL ROAD,
DEV NAGAR,
GOTA, AHMEDABAD.



INDEPENDENT AUDITORS' REPORT

To the Members of **HARERAM JEMS AND EXPORTS PVT LTD**
(Erstwhile Known as **BHANDERI HAPPINESS PRIVATE LIMITED**)

Report on the Audit of the Financial Statements

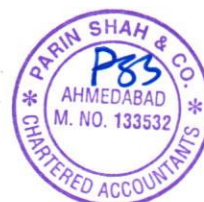
Opinion

We have audited the accompanying financial statements of **HARERAM JEMS AND EXPORTS PVT LTD (Erstwhile Known as BHANDERI HAPPINESS PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023 and Profit and it Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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





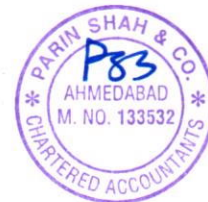
Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 Standards and 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 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.

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





Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 financial controls 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

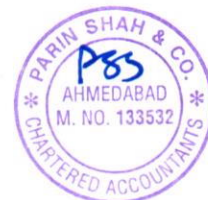
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - 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 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. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B";-and





g. With respect to 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 litigation 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.

For, Parin Shah & Co,
Chartered Accountants
Firm Reg No: 130912W

Place: Ahmedabad
Date: 29 May 2023.

Parin Shah

Parin Shah
(Proprietor)
M.No: 133532



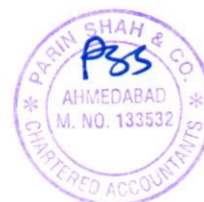
UDIN: 23133532BGXFSR7652

Annexure- A to the Auditors' Report

Annexure referred to in Independent Auditors' Report to the members of **HARERAM JEMS AND EXPORTS PVT LTD (Erstwhile Known as BHANDERI HAPPINESS PRIVATE LIMITED)** on the financial statements for the year ended 31st March 2023, we report that:

- I. (a) (A) The Company has maintained reasonable records showing full particulars, quantitative details and situation of Property, Plant and Equipment.
- (B) The company does not hold any intangible Assets, Hence This Clause is not applicable to Company.
- (b) The Property, Plant and Equipment have been Physically verified by the management at reasonable intervals; and No material discrepancies were noticed on such verification.
- (c) Since the Company does not hold any Immovable property, this Clause is not applicable to Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) No Proceedings have been initiated or are pending against the company for holding any Benami property under Benami Transactions (prohibition) Act, 1988 and rules made thereunder.
- II. (a) The Company has carried out Real Estate related business activity Accordingly, Physical Verification of Inventory is not possible due to its Nature of Business. Hence, We relied upon Management's Representation and Explanations for it.

Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; No material discrepancies were noticed on such physical verification.



- (b) As per information and explanation provided to us, during any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets;

III. As per information and explanation provided to us, the Company has not made any investments in, or 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. Except below:

Sr No.	Name	Balance o/s As on 31 ST March 2023
1	Kalpesh B Ramani	23,00,000
2	Nirman Group	1,00,00,000
3	Shree Ganesh Enterprise	10,00,000

IV. Based on the information and explanations provided to us, the Company has not given any loan or guarantee or has not made investments covered under sections 185 and section 186 of the Companies Act, 2013

V. According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.

VI. The provisions of section 148(1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.

VII. (a) According to the information and Explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess were in arrears, as at 31st march 2023 for a period of more than six months from the date they became payable.

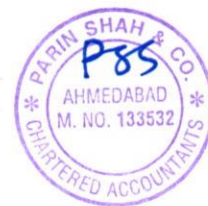


VIII. According to the information and Explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

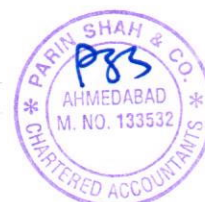
- IX. (a) According to the information and explanations given to us and as verified from books of accounts, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they are obtained.
- (d) According to the information and explanations given to us, and the statements of the company, we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that the company has not taken any fund 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 explanations given to us and procedures applied by us, we report that 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) According to the information and explanations given to us, 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 explanations 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) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in india and according to information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) to the best of our knowledge and information with us, there is no instance of fraud reportable 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) As per information and explanation given by management and/or audit committee, there were no whistle blower complaints received by the company during the year.
- XII. (a) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (b) Since the company is not Nidhi Company, this clause is also not applicable.
- (c) Since the company is not Nidhi Company, this clause is also not applicable.



- XIII. According to the information and explanations, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies act where applicable and the details have been disclosed in the Financial statements etc., as required by the applicable accounting standards;
- XIV. (a) In our opinion and based on our examination, the company is not required to set up an internal audit system.
- (b) Since Company does not have an internal audit system, this clause is not applicable.
- XV. According to the information and explanations given to us, and in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of Companies Act, 2013 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.
- (b) Company is not a NBFC hence the reporting in this clause is not required.
- (c) Company is Non NBFC. hence the reporting in this clause is not required.
- (d) This clause is not applicable to the company as it is not CIC.
- XVII. The Company is generally profit making company and there was no cash loss in the Financial Year and in the immediately preceding financial year.
- XVIII. There has been resignation of the statutory auditors during the year and after having discussions with the management on the issues, objections and concern of resigning auditors , we have taken into consideration such issues, objections or concerns raised by the outgoing auditors.



XIX. According to the information and explanations given to us and 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 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. 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. (a) According to the information and explanations given to us, and in our Opinion, This Clause is not applicable to the Company.

(b) According to the information and explanations given to us, and in our Opinion, This Clause is not applicable to the Company.

XXI. According to the information and explanations given to us, and in our Opinion, This Clause is not applicable to the Company.

**FOR, Parin Shah & Co.
CHARTERED ACCOUNTANTS,
Firm Reg No.: 130912W**

Parin Shah

Parin Shah.

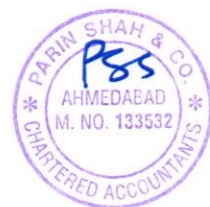
Proprietor

M. No. 133532

Place: AHMEDABAD

Date: 29 May 2023.

UDIN: 23133532BGXFSR7652



ANNEXURE 'B' TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HARERAM JEMS AND EXPORTS PVT LTD (Erstwhile Known as BHANDERI HAPPINESS PRIVATE LIMITED)** as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable



to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, Parin Shah & Co.
CHARTERED ACCOUNTANTS,
Firm Reg No.: 130912W**



Parin Shah.

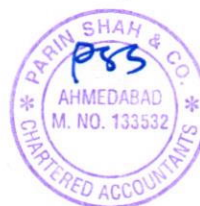
Proprietor

M. No. 133532

Place: AHMEDABAD

Date: 29 May 2023.

UDIN: 23133532BGXF5R7652



Hareram Jems and Export Private Limited

(Erstwhile known as Bhanderi Happiness Private Limited)

U74993GJ2018PTC101745

Balance Sheet as at 31st March, 2023

(Amount in '000)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<u>Equity and Liabilities</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	1,000	1,000
Reserves & surplus	3	967	1,047
<u>Non Current Liabilities</u>			
Long Term Borrowings	4	16,293	16,108
Other Long Term Liabilities			-
<u>Current Liabilities</u>			
Other Current Liabilities	5	5,876	5,370
Short term Provisions	6	47	218
Total		24,183	23,743
<u>Assets</u>			
<u>Non Current Assets</u>			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	7	89	111
Non Current Investments	8	6,592	6,282
Deferred tax Assets		-	-
<u>Current Assets</u>			
Inventories	9	3,736	3,736
Cash and Cash Equivalents	10	408	34
Short Term Loans and Advances	11	13,335	13,558
Other Current Assets	12	23	23
Total		24,183	23,743
Summary of Significant Accounting Policies	1		
Notes on Financial Statements and other disclosures	2 - 21		

As per our Report of even date

For Parin Shah & CO

Chartered Accountants

Firm Reg. No. 130912W

Parin Shah
Proprietor

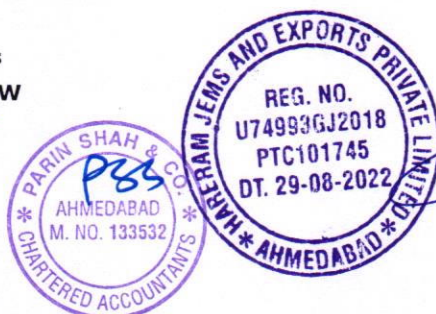
M. No. 133532

Ahmedabad

Date : May 29th, 2023

UDIN: 23133532BGXFSR7652

For and on behalf of the Board



Sunil Dhirubhai Patel
Director
DIN No. 00307827
Date : May 29th, 2023

Bhumikaben S Patel
Director
DIN No. 06984921

Hareram Jems and Export Private Limited

(Erstwhile known as Bhanderi Happiness Private Limited)

U74993GJ2018PTC101745

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

(Amount in '000)

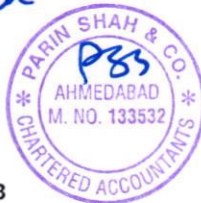
Particulars	Note No.	Year Ended 31.03.2023	Year Ended 31.03.2022
Revenue			
Revenue from Operations	13	535	1,350
Other Income	14	345	521
Total Revenue		880	1,871
Expenses			
Changes in Inventories	15	-	-
Direct Expenses	16	84	1,380
Depreciation and Amortisation Expenses	7	22	65
Other Expenses	17	713	39
Total Expenses		819	1,484
Profit/Loss Before Tax		61	387
Tax Expenses			
Current tax		24	-
Short/(Excess) Provision for Tax			-
Deferred Tax (Assets) / Liabilities		-	(23)
Profit/Loss for the period		37	410
Earning per Equity Share	18		
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
Summary of Significant Accounting Policies	1		
Notes on Financial Statements	2 - 21		

As per our Report of even date

For and on behalf of the Board

For Parin Shah & CO
Chartered Accountants
Firm Reg. No. 130912W

Proprietor
M. No. 133532
Ahmedabad
Date : May 29th, 2023
UDIN: 23133532BGXFSR7652



Sunil Dhirubhai Patel
Director
DIN No. 00307827
Date : May 29th, 2023

Bhumikaben S Patel
Director
DIN No. 06984921

Hareram Jems and Export Private Limited
(Erstwhile known as Bhanderi Happiness Private Limited)
Notes to the Financial Statements for the period ended on 31st March, 2023

7 Fixed Assets

Name of Assets	Gross Block			Depreciation			Net Block		
	As At 01/04/22	Additions	Deletions	As At 31/03/23	As At 01/04/22	For the Year	Adjustment for the Year	As At 31/03/23	As At 31/03/22
Tangible Assets									
Office Equipment - Water Purifier	111	-	-	111	65	22	-	87	111
Total	111	-	-	111	65	22	-	87	111
Previous Year	176	-	-	176	103	65	-	111	



Hareram Jems and Export Private Limited

(Erstwhile known as Bhanderi Happiness Private Limited)

U74993GJ2018PTC101745

Notes to the Financial Statements for the period ended on 31st March, 2023

Corporate Information

Bhanderi Happiness Private Limited is incorporated on April 10, 2018 under the provisions of the Companies Act, 2013. The Company is engaged in the business of Real Estate Development, Land Development, Area Estate and Site Development.

1 Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements have been prepared under historical cost convention and on accrual basis of accounting. The Company has prepared these financial statements in accordance with the Generally Accepted Accounting Principles in India and to comply in all material respects with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

b. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Inventories

Inventories are valued at cost or Market value whichever is lower.

d. Revenue Recognition

Revenue is recognised on accrual basis to the extent it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured.

During the year, company has received an amount of Rs. 1 crore as an advance towards land held as inventory in books. However the transfer document relating to the said transaction is not executed till the date of signing the audit report.

Management has treated the same as advance received against land and since the documents relating to transfer of immovable property is pending, the risk and rewards are still with the company.

e. Earnings Per Share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with the Accounting Standard 20 on Earning Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

f. Provisions and Contingent Liabilities

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

2 Share Capital

Particulars	As at 31.03.2023	As at 31.03.2022
<u>Authorized</u>		
1,00,000 Equity shares of Rs. 10/- each	1,000	1,000
	1,000	1,000
<u>Issued, Subscribed & Paid Up</u>		
1,00,000 Equity shares of Rs. 10/- each	1,000	1,000
	1,000	1,000



Hareram Jems and Export Private Limited

(Erstwhile known as Bhanderi Happiness Private Limited)

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Notes to the Financial Statements for the period ended on 31st March, 2023

Notes

a) Terms/rights attached to equity shares

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

Details of shareholders holding more than 5% equity shares of the Company

Equity share of Rs 10/- each fully paid up	31-Mar-2023	
	No of shares	% holding
Bhanderi Infracon Limited	75,000	75.00%
Sunil Dhirubhai Patel	7,500	7.50%
Bhumikaben S Patel	7,500	7.50%
Ramilaben D Patel	5,000	5.00%
Sunilbhai D Patel-HUF	5,000	5.00%

As per the records of the company, including its register of the members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

3 Reserve and Surplus

Particulars	As at 31.03.2023	As at 31.03.2022
Profit & Loss Account		
Opening balance	1,047	638
Adjustment during the year	118	
Add : During the year	37	410
	967	1,047

4 Long term borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured loan		
Loan from directors	15,495	15,311
Loan from Others	-	-
Loan from Body Corporates	798	798
	16,293	16,108

5 Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Sundry Creditors	5,741	5,359
Duties & Taxes	-	10
Rent Deposit	135	
	5,876	5,370

6 Short term Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Audit Fees	24	20
Provision for Income Tax	24	198
	47	218

8 Non Current Investments

Particulars	As at 31.03.2023	As at 31.03.2022
Fixed Deposits	6,592	6,282
	6,592	6,282



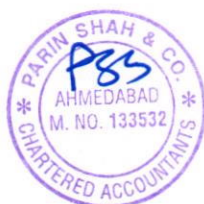
Hareram Jems and Export Private Limited

(Erstwhile known as Bhanderi Happiness Private Limited)

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Notes to the Financial Statements for the period ended on 31st March, 2023

9 Inventories		
Particulars	As at 31.03.2023	As at 31.03.2022
Closing Stock	3,736	3,736
	3,736	3,736
10 Cash and Cash Equivalents		
Particulars	As at 31.03.2023	As at 31.03.2022
Cash on hand	25	10
Balances with banks in Current accounts	384	24
	408	34
11 Short Term Loans & Advances		
Particulars	As at 31.03.2023	As at 31.03.2022
Kalpesh B Ramani	2,300	2,300
Nirman Group	10,000	10,000
Shree Ganesh Enterprise	1,000	1,000
Vraj Construction	-	-
TDS Receivable	35	258
	13,335	13,558
12 Other Current Assets		
Particulars	As at 31.03.2023	As at 31.03.2022
Deferred Tax Asset	23	23
	23	23
13 Direct Income		
Particulars	As at 31.03.2023	As at 31.03.2022
Rent Income	-	-
Labour Income	535	1,350
	535	1,350
14 Other Income		
Particulars	As at 31.03.2023	As at 31.03.2022
Interest on FD	345	313
Sundry Balances Written off	-	208
	345	521
15 Changes in Inventories (Construction WIP)		
Particulars	As at 31.03.2023	As at 31.03.2022
Opening Stock	3,736	3,736
Less : Closing Stock	3,736	3,736
	-	-
16 Direct Expenses		
Particulars	As at 31.03.2023	As at 31.03.2022
Labour Expense	84	1,380
	84	1,380



Hareram Jems and Export Private Limited

(Erstwhile known as Bhanderi Happiness Private Limited)

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Notes to the Financial Statements for the period ended on 31st March, 2023

17 Other Expenses

Particulars	As at 31.03.2023	As at 31.03.2022
Audit Fees	24	20
Bank Charges	5	9
Professional Fees	37	-
ROC Charges	185	0
Interest on TDS	1	9
Reimbursement	2	-
Salary	425	-
Travelling	26	-
Penalty - TDS	10	-
	713	39

18 Earnings Per Share

Particulars	As at 31.03.2023	As at 31.03.2022
Net profit after tax available for equity shareholders (Rs.)	37	410
Weighted average number of equity shares of Rs. 10/- each		
Number of share at the beginning of the period	100,000	100,000
Number of share at the end of the period	100,000	100,000
Basic and diluted earning per share (Rs.)	0.00	0.00

19 Related Party Disclosure

A Key Managerial Person ('KMP')

Sunil Patel Dhirubhai	Director
Bhumikaben S Patel	Director

B Related Party

Bhanderi Infracon Limited	Sister Concern Company
Bhanderi Nandol Projects Pvt Ltd	Sister Concern Company
Bhanderi Pethapur Infrabuild Pvt Ltd	Sister Concern Company
Bhanderi Dehgam Pvt Ltd	Sister Concern Company
Bhanderi Corporation Ltd	Sister Concern Company
Bhanderi Leisure Pvt Ltd	Sister Concern Company
Dharnidhar Developers	Sunilbhai (Director) is Partner
Narnarayan Corporation	Sunilbhai (Director) is Proprietor

C Transactions with Related Party Enterprises

Particulars	Nature of Transactions	In Relation to 'A' & 'B'	
		2022-23	2021-22
Sunil Dhirubhai Patel	Loan Taken	2,385	50
Sunil Dhirubhai Patel	Loan Payment	2200.01	-
Closing Balance			
Loans Payable		16,293	16,108
Trade Payable		4,574	2,891

20 Auditors' Remuneration

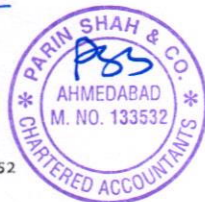
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Audit Fees	24	10
Total	24	10

- 21 In the opinion of the Management, the Current Assets, Loans & Advances are approximately of the value stated and are realizable in the ordinary course of business. The provisions for all known liabilities are adequate.

As per our Report of even date
For Parin Shah & CO
Chartered Accountants
Firm Reg. No. 130912W

Proprietor
M. No. 133532
Ahmedabad

Date : May 29th, 2023
UDIN: 23133532BGXFSR7652



For and on behalf of the Board

Sunil Dhirubhai Patel
Director
DIN No. 00307827
Ahmedabad

Date : May 29th, 2023

Bhumikaben S Patel
Director
DIN No. 06984921

