



# ANNUAL REPORT

---

*M/s HL CAPITAL  
PRIVATE LIMITED*

FY 2023-24

A/301,  
ADITYA TOWER CHS.,  
CHANDAVARKAR ROAD,  
BORIVALI WEST,  
MUMBAI - 400092.

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## ***Company Information***

### ***Directors:***

***KRISHIV RAJESH DOSHI***

***RAJESH VASANTRAY DOSHI***

***BHAVNA RAJESH DOSHI***

### ***Auditors:***

***M/s TMG & Associates***

***Chartered Accountants***

### ***Bankers:***

***HDFC Bank***

***SBI Bank***

### ***Registered Office:***

***A/301, Aditya Tower CHS,***

***Chandavarkar Road Above Standard Chartered Bank***

***Borivali West, Mumbai - 400092***



# HL CAPITAL PRIVATE LIMITED

Committed to Provide Quality Service

Corporate Identity No.: U65929MH2021PTC368953

## NOTICE

Notice is hereby given that the Annual General Meeting of the HL Capital Private Limited will be held on **Wednesday, 15<sup>th</sup> May, 2024 at 11.00 AM at the Registered Office of the Company situated at A/301, Aditya Tower Chs, Chandavarkar Road Above Standard Chartered Bank, Borivali(W) Mumbai City MH 400092 IN** to transact the following business: -

### **ORDINARY BUSINESS: -**

1. To consider and adopt the Audited Financial Statements for the financial year - ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

**“RESOLVED THAT**, the Directors Report and the Auditors Balance Sheet as on year ended 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2024, along with the Auditors’ Report thereon are hereby considered, approved and adopted.”

2. To ratify the appointment of M/s. TMG And Associates, Chartered Accountants (FRN 111635W) as the Statutory Auditor of the Company to hold office of the Auditor from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held in Financial Year 2025 and to fix remuneration. In this connection, to consider and if thought fit to pass with or without modifications the following resolution as Ordinary Resolution:

**“RESOLVED FURTHER THAT**, M/s. TMG And Associates, Chartered Accountants (FRN 111635W), be appointed as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 (the “Act”), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed thereunder from the conclusion of this Annual General Meeting till until the conclusion of Annual General Meeting to be held on Financial Year 2023.

**“RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorised to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Auditors.

3. Road Map to the Venue of the meeting

[https://www.google.com/maps/dir/BORIVALI+RAILWAY+STATION,+Chinchpada,+Borivali,+Mumbai,+Maharashtra/Aditya+Tower,+Maharashtra+Nagar,+Lokmanya+Tilak+Nagar,+Maharashtra+Nagar,+Borivali,+Mumbai,+Maharashtra+400092/@19.2293767,72.8520142,17z/data=!3m1!1e3!3m2!1sA/301,+Aditya+Tower+CHS,+Chandavarkar+Road,+Above+Standard+Chartered+Bank,+Borivali+\(W\),+Mumbai+-+400092.+INDIA.](https://www.google.com/maps/dir/BORIVALI+RAILWAY+STATION,+Chinchpada,+Borivali,+Mumbai,+Maharashtra/Aditya+Tower,+Maharashtra+Nagar,+Lokmanya+Tilak+Nagar,+Maharashtra+Nagar,+Borivali,+Mumbai,+Maharashtra+400092/@19.2293767,72.8520142,17z/data=!3m1!1e3!3m2!1sA/301,+Aditya+Tower+CHS,+Chandavarkar+Road,+Above+Standard+Chartered+Bank,+Borivali+(W),+Mumbai+-+400092.+INDIA.)

Corporate Office : A/301, Aditya Tower CHS, Chandavarkar Road, Above Standard Chartered Bank, Borivali (W), Mumbai - 400092. INDIA.

● Tel.: +91-22-4246 0500 (100 Lines) ● 022-2893 3322 ● Fax : +91-22-4246 0505 ● E-mail : [info@hlrealty.in](mailto:info@hlrealty.in)





Corporate Identity No.: U65929MH2021PTC368953

σ → π<sup>+</sup> :

B. R. Doshi.

Kristin Doo

• Tel.: +91-22-4246 0500 (100 Lines) • 022-2893 3322 • Fax: +91-22-4246 0505 • E-mail: [info@hrealty.in](mailto:info@hrealty.in)



# HL CAPITAL PRIVATE LIMITED

Committed to Provide Quality Service

Corporate Identity No. U65929MH2021PTC368953

## DIRECTOR'S REPORT

Dear Members,

### HL Capital Private Limited

Your Director's have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2024.

#### 1. FINANCIAL SUMMARY:

The Company's financial performance, for the year ended March 31, 2024:

(Amount in Rupees)

Particulars	Year ended March 31, 2024
Revenue from Operations	-
<b>Profit Before Tax</b>	9,59,852/-
Less: Current Tax	-
Deferred Tax	-
Income Tax earlier years	-
<b>Profit For The Year</b>	9,59,852/-

#### 2. STATE OF AFFAIRS / HIGHLIGHTS: (Please Entre Objects of Company here)

Rental or leasing services involving own or leased residential property.

There has been no change in the business of the Company during the financial year ended March 31, 2024.

#### 3. CHANGE IN DIRECTORSHIP:

There has been no change in the constitution of Board during the year under review i.e., the structure of the Board remains the same.







# HL CAPITAL PRIVATE LIMITED

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#### 4. MEETINGS OF BOARD OF DIRECTORS:

Four Board Meetings were held during the Financial Year ended March 31, 2024 i.e. (05/05/2023, 30/08/2023, 15/11/2023 and 15/03/2024). The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meeting is as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2023-24
Mr. Rajesh V. Doshi	4
Mrs. Bhavna R. Doshi	4
Mr. Krishiv R. Doshi	4

#### 5. AUDITOR:

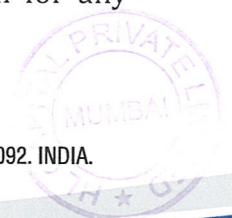
##### Statutory Auditors

Auditors of the Company M/s TMG and Associates, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of Annual General Meeting of the company to be held in the Year 2025.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s TMG and Associates, Chartered Accountant to their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

#### 6. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.





# HL CAPITAL PRIVATE LIMITED

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## 7. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

## 8. PARTICULARS OF LOANS AND INVESTMENT

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 9. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report

## 10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## 11. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- I. In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.







# HL CAPITAL PRIVATE LIMITED

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- III. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- IV. The Directors have prepared the annual accounts on a 'going concern' basis.
- V. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

## **12. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

As on March 31, 2024, Company has the No Subsidiary Companies:

## **13. TRANSFER TO RESERVE:**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

## **14. DEPOSITS FROM DIRECTORS:**

The Company has not accepted any deposits during the year under review.

## **15. CORPORATE SOCIAL RESPONSIBILITY**

The Provisions of Corporate Social Responsibility are not applicable to the company.

## **16. COST RECORD**

The provision of Cost audit as per section 148 doesn't applicable on the Company.

## **17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year ended March 31, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

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# HL CAPITAL PRIVATE LIMITED

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## ACKNOWLEDGMENT

Your Director's would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and shareholders during the year under review. Your Director's also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.



For and on behalf of the board of  
HL Capital Private Limited

**Rajesh V. Doshi**  
Director  
DIN:02898380

**Bhavna Doshi**  
Director  
DIN:02853434

**Krishiv Doshi**  
Director  
DIN: 09349495



**M/s. HL Capital Private Limited**

CIN:- U65929MH2021PTC368953

Reg. Office:- A/301, ADITYA TOWER CHS, CHANDAVARKAR ROAD, BORIVALI(W), MUMBAI - 400092

**BALANCE SHEET AS AT MARCH 31, 2024**

(₹ in Thousand)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity Fund</b>			
(a)	Equity Share Capital Account	3	500.00	500.00
(b)	Reserves and surplus	4	944.36	(15.49)
			<b>1,444.36</b>	<b>484.51</b>
<b>2</b>	<b>Non-current liabilities</b>			
(a)	Long-term borrowings	5	-	-
(b)	Deferred tax liabilities	6	-	-
(c)	Other long-term liabilities	7	-	-
(d)	Long-term provisions	8	-	-
			-	-
<b>3</b>	<b>Current liabilities</b>			
(a)	Short-term borrowings	5	-	-
(b)	Trade payables			
(i)	Total outstanding dues of micro, small and medium enterprises	9	-	-
(ii)	Total outstanding dues of creditors other than micro, small and medium enterprises	9	13.73	2.83
(c)	Other current liabilities	10	-	-
(d)	Short-term provisions	8	-	-
			-	-
	<b>Total</b>		<b>13.73</b>	<b>2.83</b>
			<b>1,458.10</b>	<b>487.34</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment Property and intangible assests	11	-	-
(i)	Property, Plant and Equipment			
(ii)	Intangible assets			
(iii)	Capital work in progress			
(iv)	Intangible asset under development			
(b)	Non-current investments	12	-	-
(c)	Deferred tax assets (Net)	6	-	-
(d)	Long Term Loans and Advances	13	-	-
(e)	Other non-current assets	14	-	-
			-	-
<b>2</b>	<b>Current assets</b>			
(a)	Current investments	12	-	-
(b)	Inventories	15	-	-
(c)	Trade receivables	16	-	-
(d)	Cash and bank balances	17	1,356.70	486.44
(e)	Short Term Loans and Advances	13	-	-
(f)	Other current assets	18	101.39	0.90
			<b>1,458.10</b>	<b>487.34</b>
	<b>Total</b>		<b>1,458.10</b>	<b>487.34</b>
			<b>1,458.10</b>	<b>487.34</b>
	Summary of significant accounting Policies The accompanying notes are an integral Part of the financial statements	2	-	-

As per our Report of even date attached

For TMG &amp; Associates

Chartered Accountants

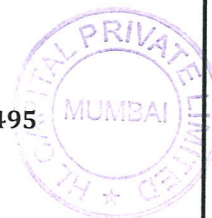
For and on Behalf of  
HL Capital Private LimitedJayesh Darji  
Partner

M.No.: 107748

FRN:111635W

Date: 29/08/2024

Place: Mumbai

Rajesh Doshi  
Director  
DIN: 02898380Bhavna Doshi  
Director  
DIN: 02853434Krishiv Doshi  
Director  
DIN: 09349495

UDIN: 24107748BKCBP7844

**M/s. HL Capital Private Limited**

CIN:- U65929MH2021PTC368953

Reg. Office:- A/301, ADITYA TOWER CHS, CHANDAVARKAR ROAD, BORIVALI(W), MUMBAI - 400092

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Thousand)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	Revenue from operations	19	-	-
II	Other Income	20	973.05	-
III	Total Income (I+II)		973.05	-
IV	Expenses:			
(a)	Cost of goods sold	21	-	-
(b)	Employee benefits expense	22	-	-
(c)	Finance costs	23	-	-
(d)	Depreciation and amortization expense	24	-	-
(e)	Other expenses	25	13.20	12.63
	Total expenses		13.20	12.63
V	Profit/(loss) before exceptional and extraordinary Items and tax (III-IV)		959.85	(12.63)
VI	Exceptional items (specify nature & provide note / delete if none)		-	
VII	Profit/(loss) before extraordinary items and tax (V - VI)		959.85	(12.63)
VIII	Extraordinary Items (specify nature & provide note / Delete if none)		-	
IX	Profit before tax (VII-VIII)		959.85	(12.63)
X	Tax expense:			
(a)	Current tax		-	-
(b)	Excess/Short provision of tax relating to earlier years		-	-
(c)	Deferred tax charge/ (benefit)	6	-	-
XI	Profit/(Loss) for the period from continuing operations ( VII-VIII)		959.85	(12.63)
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the year (XI+XIV)		959.85	(12.63)
	The accompanying notes are an integral part of the financial statements			

As per our Report of even date attached

For TMG &amp; Associates

Chartered Accountants

For and on Behalf of  
HL Capital Private LimitedJayesh Darji  
Partner

M.No.: 107748

FRN:111635W

Date: 29/08/2024

Place: Mumbai

Rajesh Doshi  
Director  
DIN: 02898380Bhavna Doshi  
Director  
DIN: 02853434Krishiv Doshi  
Director  
DIN: 09349495

UDIN: 2410 774 8BKCBCLP7844





# M/s. HL Capital Private Limited

Notes forming part of the Financial Statements for the year ended, 31 March 2024

## Note - 3 Equity Share Capital Account

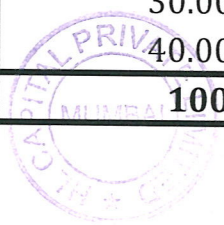
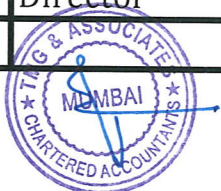
(₹ in Thousand)

Balance at the Beginning of the reporting period	Changes in the equity share capital during the year	Balance at the end of the reporting period
April 1, 2023		March 31, 2024
500	-	500

Particulars	As at March 31, 2024	As at March 31, 2023
<b>AUTHORISED</b>		
50,000 Equity Shares of 10/- each	500	500
	500	500
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
50,000 Equity Shares of 10/- each	500	500
<b>Total</b>	<b>500</b>	<b>500</b>

RECONCILIATION OF SHARES:	2024		2023	
	NOS	AMOUNT	NOS	AMOUNT
Opening Share Capital	50,000	500	50,000	500
Add: Shares issued During the Year	-	-	-	-
Add: Rights/ Bonus Shares Issued	-	-	-	-
<b>Total</b>	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>
Less: Buy Back of Shares	-	-	-	-
Less: Reduction in Capital	-	-	-	-
<b>Closing Share Capital</b>	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>

Particulars of Shareholders holding more than 5% of a class		As at March 31, 2024		As at March 31, 2023	
Name of Shareholder	Relationship	No. of Shares	%	No. of Shares	%
Rajesh Doshi	Director	15,000	30.00%	15,000	30.00%
Bhavna Doshi	Director	15,000	30.00%	15,000	30.00%
Krishiv Doshi	Director	20,000	40.00%	20,000	40.00%
		<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>



# M/s. HL Capital Private Limited

Notes forming part of the Financial Statements for the year ended, 31 March 2024

(₹ in Thousand)

4	Reserves and surplus	As at 31st March,2024	As at 31st March,2023
(a)	Capital Reserve	(15)	(3)
(b)	Revaluation Reserve	-	-
(c)	Other Reserve (Please Specify)	-	-
(d)	Profit and Loss Account		
	Profit for the year	960	(13)
	<b>Total</b>	944	(15)

5	Borrowing	Long Term	
		As at 31st March,2024	As at 31st March,2023
	<b>Secured</b>		
(a)	<b>Term loans</b>		
1	from banks		
2	from other parties		
(b)	<b>Loans repayable on demand</b>		
1	from banks		NA
2	from other parties		
(c)	Deferred payment liabilities		
(d)	Loans and advances from related parties		
(e)	Long term/current maturities of finance lease obligation		
(f)	Other loans advances (specify nature)		
	<b>Total (A)</b>	-	-
	<b>Unsecured</b>		
(a)	<b>Term loans</b>		
1	from banks		
2	from other parties		
(b)	Loans repayable on demand		
1	from banks		NA
2	from other parties		NA
(c)	Deferred payment liabilities		
(d)	Loans and advances from related parties		
(e)	Long term/current maturities of finance lease obligation		
(f)	Other loans advances (specify nature)		
	<b>Total (B)</b>	-	-
	<b>Total (A) + (B)</b>	-	-



5	Borrowing	Short Term	
		As at 31st March,2024	As at 31st March,2023
	<b>Secured</b>		
(a)	<b>Term loans</b>		
1	from banks	-	-
2	from other parties	-	-
(b)	<b>Loans repayable on demand</b>		
1	from banks		
2	from other parties		
(c)	Deferred payment liabilities		
(d)	Loans and advances from related parties		
(e)	Long term/current maturities of finance lease obligation		
(f)	Other loans advances (specify nature)		
	<b>Total (A)</b>	-	-
	<b>Unsecured</b>		
(a)	<b>Term loans</b>		
1	from banks		
2	from other parties		
(b)	Loans repayable on demand		
1	from banks		
2	from other parties		
(c)	Deferred payment liabilities		
(d)	Loans and advances from related parties		
(e)	Long term/current maturities of finance lease obligation		
(f)	Other loans advances (specify nature)		
	<b>Total (B)</b>	-	-
	<b>Total (A) + (B)</b>	-	-

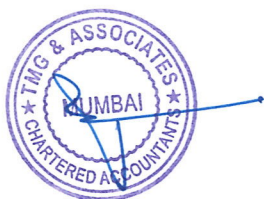
6	Deferred tax liabilities/(asset) (Net)	As at 31st March,2024	Charge/(benefit) for the year	As at 31st March,2023
	<b>Deferred tax asset</b>			
1	Expenses provided but allowable in income Tax on payment basis.			
2	Provision for doubtful debts			
3	Difference between book depreciation & Tax depreciation			
4	Others (please specify)			
	<b>Gross deferred tax asset (A)</b>	-	-	-
	<b>Deferred tax liability</b>			
1	Difference between book depreciation & Tax depreciation			
2	Others (please specify)	-	-	-
	<b>Gross deferred tax liability (B)</b>	-	-	-
	<b>Net deferred tax liability /(asestt)(B- A)</b>	-	-	-



7	Other long -Term liabilities	As at 31st March,2024	As at 31st March,2023
	Advance from customers Others (please specify)		
	<b>Total Other long-term liabilities</b>	-	-

8	Provisions	Long term	
		As at 31st March,2024	As at 31st March,2023
(a)	<b>Provision for employee benefits</b>		
1	Provision for gratuity		
2	Provision for leave Encashment		
(b)	<b>Other provisions</b>		
1	Provision for Taxations		
	Other Provisions (please specify - eg /-		
2	provision for warranties/ provision for sales return)		
3	Other (specify nature)		
	Provision for employee Salary		
	<b>Total Provisions</b>	-	-

8	Provisions	Short Term	
		As at 31st March,2024	As at 31st March,2023
(a)	<b>Provision for employee benefits</b>		
1	Provision for gratuity		
2	Provision for leave Encashment		
(b)	<b>Other provisions</b>		
1	Provision for Taxations		
	Other Provisions (please specify - eg /-		
2	provision for warranties/ provision for sales return)		
3	Other (specify nature)		
	Provision for employee Salary		
	<b>Total Provisions</b>	-	-





9	Trade payables	As at 31st March,2024	As at 31st March,2023
(a)	Total outstanding dues of micro, small and medium enterprisesw		
(b)	Total outstanding dues of creditors other than mico,small and medium enterprises	14	3
(c)	other		
	<b>Total Trade payables</b>	14	3
	Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity company:		
	<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
(a)	Amount remaining unpaid to any supplier at the end of each accounting Year: Principal Interest		
	<b>Total</b>		-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the payment made to the supplier beyond the appointed day during each accounting year.		
(c)	The amount of interest due and payable for the period of delay in making payment ( which have paid but beyond the appointed day during the year but without adding the interest specifird undert the MSMED Act.		
(d)	The amount of interest accrued and remaining unpaid at the end of accouting year. The amount of further interest remaining due and payble even in the succeding year, unbtil such date when the		
(e)	interest dues above are actually paid to the small enterprise,for the purpose of disallowance of deductible expenditure under section 23 of the MSMED Act		

10	Other current liabilities	As at 31st March,2024	As at 31st March,2023
(a)	Current maturities of finance lease obligations (Refer note XX)		-
(b)	Interest accrued but not due on borrowings		-
(c)	Interest accrued and due on borrowings		-
(d)	Income received in advance		-
(e)	Unearned revenue		-
(f)	Goods and Service tax payable		-
(g)	TDS payable		-
(h)	Other payables (specify nature)		-
	ESIC Payble		-
	Tds on consultancy Fees		-
	Tds on contract 194-c		-
	<b>Total</b>	-	-





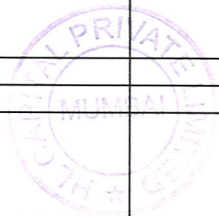
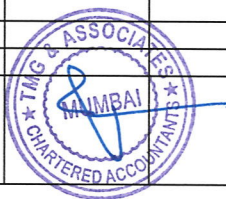


# M/s. HL Capital Private Limited

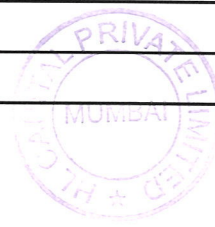
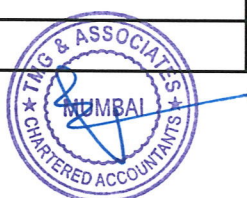
Notes forming part of the Financial Statements for the year ended, 31 March 2024

(₹ in Thousand)

12	Investments - Non Current and current ( valued at historical cost unless stated otherwise	As at 31 March 2024			As at 31 march 2023	
		Face Value	Numbers/ units/shares	Book value	Numbers/ units/shares	Book value
	<b>Trade Investments -</b>					
	<b>Quoted</b>					
(a)	Investments in Other entities					
	Less: Provision for diminution in value of investment					
(b)	Investments in partnership firm ( refer footnote 1)					
	<b>Other Investments</b>					
(c)	Investments in preference shares					
(d)	Investments in equity instruments					
(e)	Investments in government or trust securities					
(f)	Investments in debentures or bonds					
(g)	Investments in mutual fund					
(h)	Investments Property					
(i)	Other non-current investment (specify nature)					
	Share investment					
	Deposited					
	<b>Total Investments (A)</b>			-		-
	<b>Trade Investments - unquoted</b>					
(a)	Investments in Other entities					
	Samarth Sab Bank					
	Shares (Pandarpur Urban Bank )					
	Less: Provision for diminution in value of investment					
(b)	Investments in partnership firm ( refer footnote 1)					
	<b>Other Investments</b>					
(c)	Investments in preference shares					
(d)	Investments in equity instruments					
(e)	Investments in government or trust securities					
(f)	Investments in debentures or bonds					
(g)	Investments in mutual fund					
(h)	Other non-current investment (specify nature)					
(i)	Investments property					
	<b>Total Investments (B)</b>			-		-
	<b>Total non current Investment (A+B)</b>			-		-
	<b>Aggregate market value as the end of the year:</b>					
	Aggregate amount of quoted investment and market value there of					
	Aggregate amount of un- Quoted investments					
	Aggregate Provision for diminution in value of investments					
	<b>Footnote 1:</b>					
	<b>Details of investment in partnership firm name of with % share in profits of such firm .</b>					
	ABC					
	XYZ					
	Mr. A					
	<b>Total capital of the firm (Amount in Rs.)</b>					
	<b>Current Investments</b>					
		Face value				
			31/03/2024		31/03/2023	
			Numbers/ Units/Share	Book Value	Numbers/ Units/Shares	Book Value
	<b>Trade (valued at loer of cost or market value)-Quoted</b>					
(a)	Current maturities of long -term investments					
(b)	Investments in equity instruments					
(c)	Investments in preference shares					
(d)	Investments in government or trust securities					
(e)	Investments in debentures or bonds					
(f)	Investments in mutual fund					
(g)	Other Short-term investments ( specify nature)					
	<b>Net current investments</b>			-		-
	<b>Trade (valued at lower of cost or market value)</b>					
	<b>Unquoted</b>					
(a)	Current maturities of long - term investment					
(b)	Investments in equity instruments					
(c)	Investments in preference shares					
(d)	Investments in government or trust government or trust securities					
(e)	Investments in debentures or bonds					
(f)	Investments in mutual funds					
(g)	Other Short-term investments ( specify nature)					
	<b>Net current investments</b>			-		-
	<b>Grand Total</b>			-		-
	Aggregate value of quoted investment and market value thereof					
	Aggregate value of quoted investment					
	Aggregate Provision for diminutioin in value of investments					

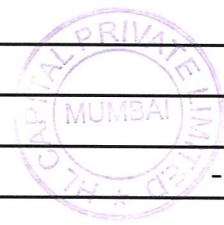
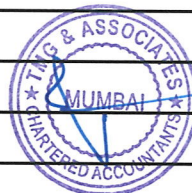


13	Loans and advances	Long Term	
A	(Secured)	As at 31st March,2024	As at 31st March,2023
(a)	Capital advances Considered good doubtful Less: Provision for doubtful advances		
	(a)	-	-
(b)	Loans advances to partners or relative of partners		
(c)	Other loans and advances ( specify nature) Advances to Suppliers Advances Staff and Others		
	(b)	-	-
	Total (a)+(b) (A)	-	-
	Loans and advances	Long Term	
B.	(Unsecured)	31/03/2024	31/03/2023
(a)	Capital advances Considered good doubtful Less: Provision for doubtful advances		
	(a)	-	-
(b)	Loans advances to partners or relative of partners		
(c)	Other loans and advances ( specify nature) Prepaid expenses Advance tax and tax deducted at source [ net of provision for income tax of RS ___(previous year rs)] CENVAT credit receivable VAT credit receivable service tax credit receivable GST input credit receivable security deposits balance with government authorities		
	(b)	-	-
	Total (a)+(b) (B)	-	-
	Total (A + B)	-	-





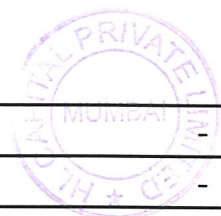
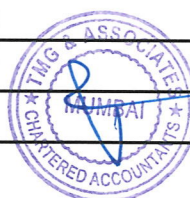
13	Loans and advances	Short Term	
A	(Secured)	As at 31st March,2024	As at 31st March,2023
(a)	<b>Capital advances</b> Considered good doubtful Less: Provision for doubtful advances		
	(a)	-	-
(b)	Loans advances to partners or relative of partners		
(c)	Other loans and advances ( specify nature) Advances to Suppliers Advances Staff and Others		
	(b)	-	-
	<b>Total (a)+(b) (A)</b>	-	-
	Loans and advances	Short Term	
B.	(Unsecured)	As at 31st March,2024	As at 31st March,2023
(a)	<b>Capital advances</b> Considered good doubtful Less: Provision for doubtful advances		
	(a)	-	-
(b)	Loans advances to partners or relative of partners		
(c)	Other loans and advances ( specify nature) Prepaid expenses Advance tax and tax deducted at source [ net of provision for income tax of RS ___(previous year rs)] CENVAT credit receivable VAT credit receivable service tax credit receivable GST input credit receivable security deposits balance with government authorities		
	(b)	-	-
	<b>Total (a)+(b) (B)</b>	-	-
	<b>Total (A + B)</b>	-	-



14	Other non-current assets	As at 31st March,2024	As at 31st March,2023
(a)	Security Deposits		
(b)	Prepaid expenses		
(c)	Others (Specify nature)		
	Total other non-current other assets	-	-

15	Inventories	As at 31st March,2024	As at 31st March,2023
(a)	Raw materials		
(b)	Work-in-progress		
(c)	Finished goods		
(d)	Stock-in-trade		
(e)	Stores and spares		
(f)	Loose Tools		
(g)	Others (Specify nature) [Goods in Transit to be disclosed under relevant sub-head of inventories ]		
	Total	-	-

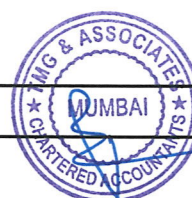
16	Trade receivables	As at 31st March,2024	As at 31st March,2023
	Outstanding for a period less than 6 month from the date they due for Receipt		
(a)	Secured Considered good		
(b)	Unsecured Considered good		
(c)	Doubtful		
	Less: Provision for doubtful receivables		
	Total A	-	-
	Outstanding for a period Exceedings than 6 month from the date they due for Receipt		
(a)	Secured Considered good		
(b)	Unsecured considered good		
(c)	Doubtful		
	Less: Provision for doubtful receivables unbilled receiveales Unbilled receivables		
	Total B	-	-
	Total A+ B	-	-





17	Cash and Bank Balances	As at 31st March,2024	As at 31st March,2023
A	<b>Cash and cash equivalents</b>		
(a)	On current accounts	1,357	486
(b)	Cash credit account (Debit balance		
(c)	<b>Fixed Deposits</b>		
	Deposits with original maturity of less than three months		
(d)	Cheques, drafts on hand		
(e)	Cash on hand		
	<b>Total (I)</b>	1,357	486
B	<b>Other bank balances</b>		
(a)	Bank Deposits		
	Earmarked Bank Deposits eith original		
(i)	maturity for more than 3 months but less 12 months		
(ii)	from reporting date		
(iii)	Margin money or deposits under lien		
(iv)	Others (specify nature)		
	<b>Total other bank balances (II)</b>	-	-
	<b>Total Cash and bank balances (I+II)</b>	1,357	486

18	Other current assets	AS at 31st March 2024	AS at 31st March 2023
	(Specify nature )		
	(This is an all-inclusive heading, which incorporates current assest that do not fit into any other assest categories)		
(a)	Interest accrued but not due on deposits		
(b)	Interest accrued and due on deposits		
(c)	Other		
	Advance Income Tax Paid	100	
	Tax Deducted at Source		
	Balance with Statutory Authorities (GST Recoverable)	2	1
	<b>Total</b>	101	1



## M/s. HL Capital Private Limited

Notes forming part of the Financial Statements for the year ended, 31 March 2024

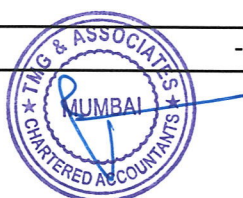
(₹ in Thousand)

19	Revenue from operations	As at 31st March,2024	As at 31st March,2023
(a)	Sale of products		
(b)	Sale of services		
(c)	Grants or donations received		
(d)	Other operating revenue		
	Revenue from operations (Gross)		
	Less: Excise duty		
	<b>Revenue from operations (Net)</b>	-	-

20	Other income	As at 31st March,2024	As at 31st March,2023
(a)	Interest income	973	
(b)	Dividend income		
(c)	Net gain on sale of investments		
(d)	Other non-operating income (Please specify)		
	Other income		
	<b>Total other income</b>	973	-

21	Cost of goods sold	As at 31st March,2024	As at 31st March,2023
(A)	<b>Cost of raw material consumed raw material consumed</b>		
(i)	Inventory at the beginning of the year		
(ii)	Add: Purchases during the year		
(iii)	Add: Direct Expenses		
(iii)	Less: Inventory at the end of the year		
	<b>Cost of raw material consumed (I)</b>	-	-

22	Employee benefits expense (inculding contract labour )	As at 31st March,2024	As at 31st March,2023
(a)	Salaries, wages, bonus and other allowances		
(b)	Contribution to provident and other funds		
(c)	Gratuity expenses		
(d)	Staff welfare expenses		
	<b>Total Employee benefits expense</b>	-	-





23	Finance cost	As at 31st March,2024	As at 31st March,2023
(a)	Interest expense		
(i)	On bank loan		
(ii)	On assets on finance lease		
	Interest on Machinery Loan		
(b)	Other borrowing costs		
	Interest to Creditors		
	Loan interest		
(c)	cost (net)		
	<b>Total Finance cost</b>	-	-
24	<b>Depreciation and amortization Expense</b>	<b>As at 31st March,2024</b>	<b>As at 31st March,2023</b>
	expense		
(a)	on tangible assets (Refer note 11	-	-
(B)	on intangible assets (Refer note 11		
	<b>Total Depreciation and amortization expense</b>	-	-
25	<b>Other Expenses</b>	<b>As at 31st March,2024</b>	<b>As at 31st March,2023</b>
1	Bank Charges	1	1
2	Roc Charges	-	4
3	Company PT	3	3
4	Professional Fees	10	5
	<b>Total</b>	<b>13</b>	<b>13</b>





# HL CAPITAL PRIVATE LIMITED

Committed to Provide Quality Service

Corporate Identity No.: U65929MH2021PTC368953

## SIGNIFICANT ACCOUNTING POLICIES

### FOR THE YEAR ENDED MARCH 31, 2024

#### 1. CORPORATE INFORMATION

HL Capital Private Limited was registered with ROC, Mumbai, under Registration No. 368953 dated 06/10/2021. Registered office of the Company is A/301, Adityatower Chs, Chandavarkar Road Above Standard Chartered Bank, Borivali (W), Mumbai City, MH 400092. The Company is Private Limited Company.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the presented, unless otherwise stated. The financial statements are of HL Capital Private Limited (the 'Company').

##### A. Basis of preparation of financial statements:

The financial Statements of the Company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The Financial Statements have been prepared on accrual basis under the historical cost convention.

The Accounting Policies adopted in the preparation of the financial Statements are consistent with those followed in previous year.

##### B. Applicability of Accounting Standards

The company is a Small Sized Company as per "SMC" as defined in the General Instructions of the Companies (Accounting Standards) Rules, 2006, notified by the Central Government under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Medium Sized company. Further, the company by virtue of being a SMC, requires to comply with the recognition







# HL CAPITAL PRIVATE LIMITED

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Corporate Identity No.: U65929MH2021PTC368953

and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

## C. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the year and balances of assets, liabilities and the disclosure of Contingent liabilities on the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

## D. Revenue recognition

- 1) Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.
- 2) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- 3) Revenue in the case of ongoing projects or contracts are recognized only on receipt of Works Completion Certificates (WCC). This is in compliance with AS 9 on Revenue Recognition.
- 4) Sales are net of Goods & Service Tax, Octroi, Insurance and Freight and are stated at its gross value.
- 5) Revenue in respect of insurance and other claims, interest, etc., is recognized only on reasonable certainty of ultimate collection.

## E. Property, Plant and Equipment

Property, Plant and Equipment including Intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property, Plant and Equipment.





# HL CAPITAL PRIVATE LIMITED

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Corporate Identity No.: U65929MH2021PTC368953

## F. Depreciation/Amortization

1. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method.
2. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
3. Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.
4. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the assets, net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.
5. After impairment, depreciation is provided on the revised carrying amount of the asset over its useful life.

## G. Foreign currency transactions

1. Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates.
2. Liabilities and receivables in foreign currency are restated at the year- end exchange rates.
3. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

## H. Investments

1. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments.
2. All other investments are classified as Non- Current Investments.







# HL CAPITAL PRIVATE LIMITED

Committed to Provide Quality Service

Corporate Identity No.: U65929MH2021PTC368953

3. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
4. Current Investments are carried in the financial statements at lower cost and fair value determined on an individual investment basis.
5. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of investments.
6. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## I. Inventories

Inventories are valued as under:

1. Inventories: Lower cost (FIFO/Specific Cost/Weighted Average)  
or  
Net Realizable Value

2. Scrap: At net Realizable Value

3. Borrowing Costs:

As per AS16 "Borrowing costs", Borrowing Costs that are directly attributable to the acquisition or construction of the qualifying assets 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 its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence.

## J. AUDIT REMUNERATION:

1. The remuneration of the auditor of a company shall be fixed in its general meeting or in such manner as may be determined therein as per Section 142 of Companies Act, 2013:

Provided that the Board may fix remuneration of the first auditor appointed by it.





# HL CAPITAL PRIVATE LIMITED

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2. The remuneration under sub-section (1) shall, in addition to the fee payable to an auditor, include the expenses, if any, incurred by the auditor in connection with the audit of the company and any facility extended to him but does not include any remuneration paid to him for any other service rendered by him at the request of the company.

## K. Retirement Benefits

The company has taken a policy from Life Insurance Corporation of India for the payment of gratuity. The gratuity has been provided in the books on accrual basis.

The leave encashment is accounted for as and when the liability for it becomes due for payment.

The retirement benefits are accounted for as and when the liability becomes due for payment.

## L. Taxes on Income

### Provision for Taxation: -

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for the time differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantially enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realised in future. At each Balance sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

## M. Provisions, Contingent Assets and Contingent Liabilities:

1. As per AS29 "Provisions and Contingencies", Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.
2. Contingent Liabilities is disclosed in Notes to Accounts for:
  - i. Possible obligations which will be confirmed only by future events not wholly within the control of the company, or



Corporate Office : A/301, Aditya Tower CHS, Chandavarkar Road, Above Standard Chartered Bank, Borivali (W), Mumbai - 400092. INDIA.

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# HL CAPITAL PRIVATE LIMITED

Committed to Provide Quality Service

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- ii. Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- iii. Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realised.

## N. Operating Cycle

Based on the nature of products/ activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non- current.

## O. Earnings Per Share

- Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of Equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Particular	Units	2023-24
Amount used as the numerator Profit/(Loss) after taxation	Rs.	(9,59,852)/-
Weighted Average number of Equity	Nos.	50,000
Earnings per share (Basic & Diluted)	Rs.	19.19704

## P. Related Party Disclosures

The company has carried out related party transactions in accordance with Section 177 and Section 188 of Companies Act, 2013 and provide managerial remuneration in accordance with Section 197 of Companies Act, 2013 in accordance with Schedule V of Companies Act, 2013.

List of related parties.	Relationship
Rajesh V. Doshi	Director
Bhavna R. Doshi	Director
Krishiv R. Doshi	Director

Corporate Office : A/301, Aditya Tower CHS, Chandavarkar Road, Above Standard Chartered Bank, Borivali (W), Mumbai - 400092. INDIA.

• Tel.: +91-22-4246 0500 (100 Lines) • 022-2893 3322 • Fax : +91-22-4246 0505 • E-mail : info@hlrealty.in



# HL CAPITAL PRIVATE LIMITED

Committed to Provide Quality Service

Corporate Identity No.: U65929MH2021PTC368953

- i. The following transactions were carried out with related parties referred to in item (a) and (b) above in ordinary course of business:

## Q. Share Capital

### i. Authorized Share Capital:

During the year the Authorized Share Capital of the company was 50,000/- Equity Shares of Rs.10/- each amounting to Rs. 5,00,000/-

### ii. Issued, Subscribed & Paid Up:

The Issued, Subscribed & Paid-Up Equity Share Capital stood at 50,000 of Rs.10/- each amounting to Rs. 5,00,000 /-

### iii. Reconciliation of Share Capital

Particulars	2024	
	Nos.	Amount (Rs.)
Opening Share Capital	50,000	5,00,000
Add: Shares Issued During the year	-	-
Add: Rights/Bonus Shares Issued	-	-
Total	50,000	5,00,000
Less: Buy Back of Shares	-	-
Less: Reduction in Capital	-	-
Closing Share Capital	50,000	5,00,000

### iv. Share Holding of the Company:

Name of Shareholders	2024	
	Nos	%
Rajesh V. Doshi	15,000	30%
Bhavna R. Doshi	15,000	30%
Krishiv R. Doshi	20,000	40%
Total	50,000	100%







# HL CAPITAL PRIVATE LIMITED

Committed to Provide Quality Service

Corporate Identity No.: U65929MH2021PTC368953

- R. In the opinion of the Board, based on the representations made by the management, the current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision of all the known liabilities is adequate and not in excess of the amount reasonably necessary.
- S. Balance of Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation and reconciliation, if any.
- T. These financial statements have been prepared in the format prescribed by the revised Schedule III to the Companies Act, 2013. Previous Years Figures have been recasted/restated/regrouped to comply with the requirements of the act.

For TMG and Associates  
Chartered Accountant

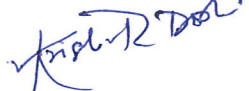
Jayesh Darji  
Partner  
M.No:107748  
FRN:111635W  
Date:  
Place: Mumbai



  
Rajesh V. Doshi  
Director  
DIN:02898380

For and on behalf of the board of  
HL Capital Private Limited

  
Bhavna Doshi  
Director  
DIN:02853434

  
Krishiv Doshi  
Director  
DIN: 09349495





Jayesh J. Darji B. Com., F.C.A.

# TMG & ASSOCIATES

Chartered Accountants

A-2/304, New Orchid Plaza, Ram Kuwar Thakur Road, Near SBI,  
Behind Movie Time, Dahisar ( East ), Mumbai - 400 068.  
Tel : 2828 0324 Mobile : 98212 10691 E-mail : jayeshca@hotmail.com

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
HL Capital Private Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **HL Capital Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit or loss and cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

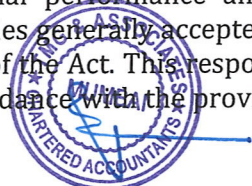
#### Key audit matters

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

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

#### Management's responsibility for the financial statements

The Company's board of directors are 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 principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of





the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

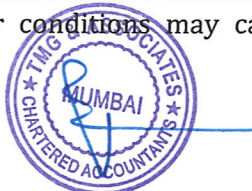
The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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

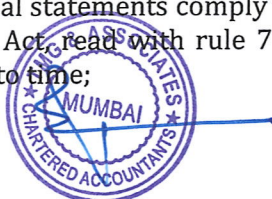
### **Report on other legal and regulatory requirements**

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

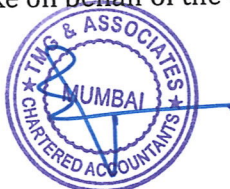
As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;





- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
    - i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - ii. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- iv. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- e. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

**For TMG & Associates**

Chartered Accountants

Firm's registration number: 111635W



**Jayesh J Darji**  
**Partner**



Membership No.: 107748

Date: 29<sup>th</sup> August, 2024

Place: Mumbai

**UDIN: 24107748BKCBCP7844**



UDIN: 24107748BKCBCP7844  
MRN/Name: 107748/JAYESH KUMAR DARJI  
Firm Registration No.: 111635W  
Document type: Audit and Assurance Functions  
Document sub type: Statutory Audit - Corporate  
Document Date: 29-08-2024  
Create Date/Time: 21-09-2024 | 17:43:14  
Financial Figures/Particulars: 01-04-2023-31-03-2024  
Financial Year: 9,73,048  
Gross Turnover/Gross Receipt: 14,44,364.59  
Shareholder Fund/Owners Fund: -  
Net Block of Property, Plant & Equipment: HL Capital Private Limited Statutory Audit FY 2023-24  
Document description:

