

SPITI REALTY LIMITED

(FORMALLY- JOLLY ESTATE DEVELOPERS LIMITED)

Regd. Office:- 515, 4th Floor, The Park, Akshar Chowk Circle,
O.P. Road, Vadodara – 390 012, Gujarat

THIRTY-ONE ANNUAL REPORT

FOR THE YEAR 31St MARCH - 2023

SPITI REALTY LIMITED

(FORMALLY- JOLLY ESTATE DEVELOPERS LIMITED)

Regd. Office:- 515, 4th Floor, The Park, Akshar Chowk Circle,
O.P. Road, Vadodara – 390 012, Gujarat

THIRTY-ONE ANNUAL REPORT

FOR THE YEAR 31st MARCH – 2023

BOARD OF DIRECTORS:- Mr. Prayag Kadakia – Managing Director
Mr. Aniket Patel - Executive Director/ CFO
Mr. Kunal Patel – Independent Director

REGD. OFFICE:- 515, 4th Floor, The Park, Akshar Chowk Circle,
O.P. Road, Vadodara – 390 012, Gujarat

AUDITORS:- M/s. Mayur Shah & Associates,
Chartered Accountants,
21, Kajal Kiran Apt., Opp. Jain
Temple, Navrangpura,
Ahmedabad – 380 009.

NOTICE

Notice is hereby given that the 31st ANNUAL GENERAL MEETING of the Members of SPITI REALTY LIMITED (Formally known as 'Jolly Estate Developers Ltd.')

will be held on 30th September- 2023 at the Regd. Office of the Company At – 515, 4th Floor, The Park, Akshar Chowk Circle, O. P. Road, Vadodara – 390 012, Gujarat at 10.00 a.m. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. In terms of the provisions of SEC 161(4) of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014, the Board of directors of the company has noted that, Mr. Kshitij Gaikwad, Mr. Karan warale & Ms. Aakash R. wagshakar, resign from the Board of the Directors AND Appointed Mr. Prayag Kadakia, Mr. Aniket Patel & Mr. Kunal Patel being eligible offers himself for appointment as the Directors.
3. To ratify the appointment of M/s. Mayur Shah & Associates, Chartered Accountants, Ahmedabad, as the Auditors of the Company and to fix their remuneration.
4. To consider, discuss and review proposal with regard to the company future course of business and also company intent to diversify in the Business.

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be lodged at the registered office of the Company not later than 48 hours before the meeting.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th September, 2023 To 28th September, 2023 (both days inclusive).
3. The Company has done in house, Share Transfer Activities for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the directly quoting Folio No., full name and Address to the Regd. Office of the Company. **Unit: Spiti Realty Limited** (Formally known as Jolly Estate Developers Ltd.)
4. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
5. Members are requested to bring their copies of the Annual Report to the Meeting.

6. Members are requested to update their Email ID with their respective depository participant, Company and with the Company's Registrar and Transfer Agents (RTA) to enable dispatch the communications in electronic form from time to time as your Company have taken a "Green Initiative" as per the directions of Ministry of Corporate Affairs, New Delhi allowing paperless compliances for Companies.
7. Corporate Members intending to send their authorized representatives under Section 187 of the Companies Act, 1956, are requested to send a duly certified copy of the board Resolution authorizing their representatives to attend and vote at the Meeting.
8. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

Date : 04/09/2023

For And on Behalf of the Company

Place : Vadodara

(Prayag Kadakia)
Director
(DIN NO:10502959)

(Aniket Patel)
Director
(DIN NO:10501902)

DIRECTOR'S REPORT

**To,
The Members,
Spiti Realty Ltd. (Formally-Jolly Estate Developers Ltd)
Vadodara.**

The Directors have the pleasure in presenting the **31st Annual Report** of the company together with the Audited Statement of Accounts for the year ended on **31st March-2023**.

1. FINANCIAL RESULTS

(Rs. In Hundreds)

Particulars	31-03-2022	31-03-2023
Operational Profit	64,205.84	75,055.48
Add: Depreciation	0	0
Profit / (Loss) Before Taxation	2,199.33	2,467.15
Less: Provision for Taxation	0	154.00
Less: Provision for Dividend / Divi. Tax	0	0
Profit / (Loss) After Taxation	2,199.33	2,313.15
Balance carried to Balance Sheet	27,006.86	29,320.01

2. OPERATIONS

During the year Company did trading activities and other activities. However, the Board of Directors are engrossed in exploring the opportunities for diversified operations including the restructuring of the company comprehensively in Real Estate Company.

3. DEPOSITS

During the year under review the Company has not accepted any deposits to which the provisions of section 58A of the Companies Act, 1956 read with Acceptance of Deposits Rules, 1975 as amended are applicable.

4. DIVIDEND

The Directors do not deem fit to recommend dividend for the year on Equity Shares of the Company to conserve the financial resources.

5. AUDITORS

M/s. Mayur Shah & Associates, Chartered Accountant, Ahmedabad, Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment. The board of directors recommends the appointment.

6. AUDITOR'S REPORT

The notes to the accountants referred to in the Auditor's Report are self-explanatory and therefore does not call any further comment.

7.DIRECTORS

In terms of the provisions of SEC 161(4) of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014, the Board of directors of the company has noted that, Mr. Kshitij Gaikwad, Mr. Karan warale & Ms. Aakansha R. wagshakar, resign from the Board of the Directors AND Appointed Mr. Prayag Kadakia, Mr. Aniket Patel & Mr. Kunal Patel being eligible offers himself for appointment as the Directors.

8.PARTICULARS OF EMPLOYEES

There is no employee having remuneration attracting the Sec 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 and hence no particulars need be reported herewith.

9.THE CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS.

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134(1)(m) of the companies act, 2013 read with companies (accounts) Rules, 2014 are given herein below.

10.PERFORMANCE AND FUTURE PLANS

As you will observe from the financial results, the performance has been of great concern. Our dependence on economic factors are unavoidable and the future trends of your Company shall depend the same.

11. RETIFICATION OF ALL TRANSACTIONS:

Your Board of Directors has committed certain Acts, deeds or transactions in the process of the provision U/S 61 & other applicable provisions of the Companies Act 1956, the company in General Meeting takes note of the overall situation prevailing after the Company.

12. EXTRACT OF ANNUAL RETURN

As envisaged by SEC 92(3) of the Companies Act, 2013, THE extract of the ANNUAL RETURN in prescribed form MGT - 9 is appended herewith.

13. RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014: THERE IS NO RELATED PARTY TRANSACTIONS TO BE REPORTED.*

14. NUMBER OF THE MEETING OF BOARD OF DIRECTORS

During the year 2022-23, the Board of Directors met four times viz. on 09th JULY 2022, 17th OCTOBER, 2022, 12th JANUARY, 2023, & 28th MARCH, 2023.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

No information in respect of particulars of loans, guarantees or investments u/s 186 is required to be furnished in the BOARD'S REPORT.

16. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of SEC 134(3) (c) read with SEC 134(5) of the COMPANIES ACT, 2013 with respect to Directors' Responsibility Statement it is hereby stated:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed and that there were no material departures:
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review:
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity,
- (iv) That the Directors have prepared the annual account for the year ended 31st March, 2023, on a "going concern basis."
- (v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

17. MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis Report, pursuant to Clause 49 of the Stock Exchange Listing agreement, forms part of this Report and the same is annexed hereto.

18. REPORT ON CORPORATE GOVERNANCE:

A separate Report on Corporate Governance along with Certificate from Auditors on its compliance as annexed hereto. your directors also thank the Banker of the Company for their assistance and cooperation. Your director also wishes to place on record their appreciation for the support of shareholders & devoted services rendered by the executives and employees at all levels.

Date : 04/09/2023

For And on Behalf of the Company

Place : Vadodara

(Prayag Kadakia-Director) (Aniket Patel-Director)
(DIN NO: 10502959) (DIN NO:10501902)

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U70100GJ1992PLC105081
2.	Registration Date	01 st July, 1992
3.	Name of the Company	Spiti Realty Ltd.(Formally known as "Jolly Estate Developers Limited")
4.	Category/Sub-category of the Co.	Closely held Public Limited Company by Shares
5.	Address of the Registered/ Corporate office & contact details	515, 4 th Floor, The Park, Akshar Chowk Circle, O. P. Road, Vadodara-390 012, Gujarat Email:- spitirealtytd@gmail.com
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

PRINCIPAL BUSINESS	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Doing business in Real Estate, Re-development & Infrastructure Project Developers.	Not Applicable	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / service	NIC Code of the Product/ service	% to total turnover of the Company
1	No holding, subsidiary or associate companies and hence no information need to be given	NIL	NIL

(B)(1):-									
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas									
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	68,56,850	68,56,850	59.80	-	68,56,850	68,56,850	59.80	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	68,56,850	68,56,850	59.80	-	68,56,850	68,56,850	59.80	
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	68,56,850	68,56,850	59.80	-	68,56,850	68,56,850	59.80	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	11467100	114,67,100	100%	-	114,67,100	114,67,100	100%	-

B) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year 01/04/2022			Shareholding at the end of the year 31/03/2023			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	Kshitij S. Gaikwad	23,05,150	20.10%	-	-	-	-	20.10%
	Karan S. Warale	23,05,100	20.10%	-	-	-	-	20.10%
	Prayag Kadakia	-	-	-	23,05,100	20.10%	-	20.10%
	Aniket Patel	-	-	-	23,05,100	20.10%	-	20.10%

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year- 01-04-2022		Cumulative Shareholding during the year- 31-03-2023	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	46,10,250	40.20%	46,10,250	40.20%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	46,10,250	40.20%	46,10,250	40.20%

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of

			company		the company
	At the beginning of the year	68,56,850	59.80%	68,56,850	59.80%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
N.A	At the end of the year	68,56,850	59.80%	68,56,850	59.80%

E Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year- 01-04-2022		Cumulative Shareholding during the Year- 31-03-2023	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	46,10,250	40.20%	46,10,250	40.20%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	46,10,250	40.20%	46,10,250	40.20%

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/ accrued but not due for payment- NO INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager-				Total Amount
1	Gross salary	15,000	-	-		15,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-		-
2	Stock Option	-	-	-		-
3	Sweat Equity	-	-	-		-
4	Commission - as % of profit - others, specify...	-	-	-		-
5	Others, please specify	-	-	-		-
	Total (A)	15,000	-	-		15,000
	Ceiling as per the Act	-	-	-		-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - NO REMUNERATION TO KMP AND HENCE NOT APPLICABLE

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	10,000	-	10,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity				
4	Commission				
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...				
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total		10,000		10,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
NO PENALTIES OR PUNISHMENT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

PLACE:- Vadodara

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DATE:- 04-09-2023

(Prayag Kadakia)
Director
(DIN NO: 10502959)

(Aniket Patel)
Director
(DIN NO:10501902)

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2022 - 2023

OF

SPITI REALTY LIMITED
(EARLIER JOLLY ESTATE
DEVELOPERS LTD.)

515, THE PARK, 4TH FLOOR, AKSHAR CHOWK CIR.,
O.P. ROAD, VADODARA, GUJARAT-390012

BY
AUDITORS :

MAYUR SHAH &
ASSOCIATES

CHARTERED ACCOUNTANTS

21, KAJALKIRAN,, 11/B SHRIMALI SOC.,, OPP. JAIN
TEMPLE, NAVRANGPURA, AHMEDABAD-380009
GUJARAT

SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)

**SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)
515, THE PARK, 4TH FLOOR, AKSHAR CHOWK CIR., O.P. ROAD, VADODARA,
GUJARAT-390012**

BALANCE SHEET AS AT 31/03/2023

UDIN : 23036827BGYKAN8872

In ₹ Hundreds

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	11,46,710.00	11,46,710.00
Reserves and surplus	2.2	29,320.01	27,006.86
Money received against share warrants	2.3	-	-
		11,76,030.01	11,73,716.86
Share application money pending allotment	2.4	-	-
Non-current liabilities			
Long-term borrowings	2.5	-	-
Deferred tax liabilities (Net)	2.6	-	-
Other Long term liabilities	2.7	-	-
Long-term provisions	2.8	-	-
		0.00	0.00
Current liabilities			
Short-term borrowings	2.9	605.00	605.00
Trade payables	3.0	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	3.1	-	-
Short-term provisions	3.2	1,284.00	730.00
		1,889.00	1,335.00
TOTAL		11,77,919.01	11,75,051.86
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	3.3	6,797.63	6,797.63
Intangible assets	3.4	-	-
Capital work-in-progress	3.5	-	-
Intangible assets under development	3.6	-	-
		6,797.63	6,797.63
Non-current investments	3.7	11,52,366.62	11,52,366.62
Deferred tax assets (net)	3.8	-	-
Long-term loans and advances	3.9	-	-
Other non-current assets	4.0	-	-
		11,59,164.25	11,59,164.25
Current assets			
Current investments	4.1	-	-
Inventories	4.2	-	-
Trade receivables	4.3	-	-
Cash and cash equivalents	4.4	8,053.64	3,594.09
Short-term loans and advances	4.5	-	-
Other current assets	4.6	10,701.12	12,293.52
		18,754.76	15,887.61
Accounting Policies and Notes on Accounts	1.0		
TOTAL		11,77,919.01	11,75,051.86

In terms of our attached report of even date
For MAYUR SHAH & ASSOCIATES

For SPITI REALTY LIMITED (EARLIER JOLLY ESTATE
DEVELOPERS LTD.)

CHARTERED ACCOUNTANTS
FRN : 106125W

MAYUR SHAH
(PARTNER)

MR. PRAYAG KADAKIA
(DIRECTOR)
(DIN : 10502959)

MR. ANIKET PATEL
(DIRECTOR)
(DIN : 10501902)

Place : AHMEDABAD

Date : 04-09-2023

SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note No. 2.1 Share Capital

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
Authorised 16000000 (16000000) Equity Shares of ₹ 10/- Par Value	16,00,000.00	16,00,000.00
	16,00,000.00	16,00,000.00
Issued 11467100 (11467100) Equity Shares of ₹ 10/- Par Value	11,46,710.00	11,46,710.00
	11,46,710.00	11,46,710.00
Subscribed 11467100 (11467100) Equity Shares of ₹ 10/- Par Value	11,46,710.00	11,46,710.00
	11,46,710.00	11,46,710.00
Paidup 11467100 (11467100) Equity Shares of ₹ 10/- Par Value Fully Paidup	11,46,710.00	11,46,710.00
	11,46,710.00	11,46,710.00

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

"The company has not issued any share by way of bonus or without payment being received in cash in pursuant to any contract during the period of last five years.

The company has not bought back any shares during the period of last five years."

Holding More Than 5%

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Share	% Held	Number of Share	% Held
ANIKET PATEL	2305100	20.10	0	0.00
PRAYAG KADAKIA	2305150	20.10	0	0.00
SAGAR CHOKSI	1145000	9.99	1146600	10.00
SANJAY CHOKSI	1145000	9.99	1146600	10.00
SANJAY CHOKSI HUF	1145000	9.99	1146600	10.00
SANSANG INFRASTRUCTURE LTD	1133850	9.89	0	0.00
BHANUMATI SHAH	0	0.00	1146600	10.00
KIRAN WARALE	0	0.00	2305100	20.10
KSHITIJ GAIKWAD	0	0.00	2305150	20.10
PARIMAL SHAH	0	0.00	1123800	9.80

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

SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)

Shareholding of Promoters

Shares held by promoters as at 31/03/2023

EquityShares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	PRAYAG KADAKIA	2305150	20.1	100
2	ANIKET PATEL	2305100	20.1	100

Shares held by promoters as at 31/03/2022

EquityShares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	KSHITIJ GAIKWAD	2305150	20.1	100
2	KIRAN WARLE	2305100	20.1	100

Note No. 2.2 Reserve and Surplus

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
Revaluation Reserve - Opening	19,959.11	19,959.11
Addition	0.00	0.00
Deduction	0.00	0.00
	19,959.11	19,959.11
Profit and Loss Opening	7,047.75	4,818.42
Amount Transferred From Statement of P&L	2,313.15	2,199.33
Appropriation and Allocation		
Others	0.00	(30.00)
	(0.00)	(30.00)
	9,360.90	7,047.75
	29,320.01	27,006.86

Note No. 2.3 Money Received Against Share Warrants

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 2.4 Share Application Money Pending Allotment

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 2.5 Long Term Borrowings

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 2.6 Deferred Taxes

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022

SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)

Note No. 2.7 Other Long Term Liabilities

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 2.8 Long Term Provisions

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
Tax Provision		
Current Tax		
Others		
	0.00	0.00

Note No. 2.9 Short Term Borrowings

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
Loans and advances from related parties		
Unsecured		
Other	605.00	605.00
	605.00	605.00

Note No. 3.0 Trade Payables

as at 31/03/2023

In ₹ Hundreds

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2022

In ₹ Hundreds

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 3.1 Other Current Liabilities

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 3.2 Short Term Provisions

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
Tax Provision		
Current Tax		
PROVISION FOR TAXATION	154.00	0.00
Others		
MAYUR SHAH	300.00	200.00
MAYUR SHAH & ASSOCIATES	540.00	340.00
USHA ASSOCIATES	290.00	190.00
	1,284.00	730.00

SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)

Note No. 3.3 Property, Plant and Equipment

In ₹ Hundreds

Particulars	Gross					Depreciation					Impairment				Net	
	Open ing as at 01/04 /2022	Addi tion	Deduc tion	Reval uation	Closin g as at 31/03/ 2023	Open ing as at 01/04 /2022	Durin g Period	Deduc tion	Other Adj.	Closin g as at 31/03/20 23	Openin g as at 01/04/ 2022	During Period	Reversa l	Closin g as at 31/03/20 23	Closin g as at 31/03 /2023	Closin g as at 31/03 /2022
Equipments																
Office Equipments	1,021.61				1,021.61										1,021.61	1,021.61
Computer Equipments	610.02				610.02										610.02	610.02
Other Equipments																
Furniture and Fixtures	5,166.00				5,166.00										5,166.00	5,166.00
Grand Total	6,797.63	0.00	0.00	0.00	6,797.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,797.63	6,797.63
Previous	6,797.63	0.00	0.00	0.00	6,797.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,797.63	6,797.63

All the title deeds for the immovable properties are in the name of the company.

The Company has not done revaluation of PPE / Intangible assets.

SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)

Note No. 4.4 Cash and cash equivalents

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
Cash in Hand	7,570.99	3,111.44
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
BANK OF MAHARASHTRA-60025299946	196.36	196.36
PUNJAB NATIONAL BANK	286.29	286.29
	8,053.64	3,594.09

Note No. 4.5 Short-term loans and advances

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 4.6 Other current assets

In ₹ Hundreds

Particulars	as at 31/03/2023	as at 31/03/2022
MISC. EXPENSES (ASSET)	10,701.12	12,293.52
	10,701.12	12,293.52

In terms of our attached report of even date
For MAYUR SHAH & ASSOCIATES

For SPITI REALTY LIMITED (EARLIER JOLLY
ESTATE DEVELOPERS LTD.)

CHARTERED ACCOUNTANTS
FRN : 106125W

MAYUR SHAH
(PARTNER)

MR. PRAYAG KADAKIA
(DIRECTOR)
(DIN : 10502959)

MR. ANIKET PATEL
(DIRECTOR)
(DIN : 10501902)

Place : AHMEDABAD

Date : 04-09-2023

SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)

**SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)
515,, THE PARK, 4TH FLOOR, AKSHAR CHOWK CIR., O.P. ROAD, VADODARA,
GUJARAT-390012**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

UDIN : 23036827BGYKAN8872

In ₹ Hundreds except earning per share

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Revenue from operations	4.7	71,710.00	61,240.00
Other income	4.8	3,345.48	2,965.84
Total Income		75,055.48	64,205.84
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	4.9	52,150.42	43,925.78
Finance costs	5.0	-	9.44
Depreciation and amortization expense		-	-
Other expenses	5.1	20,437.91	18,071.29
Total expenses		72,588.33	62,006.51
Profit before exceptional and extraordinary items and tax		2,467.15	2,199.33
Exceptional items		-	-
Profit before extraordinary items and tax		2,467.15	2,199.33
Extraordinary Items		-	-
Profit before tax		2,467.15	2,199.33
Tax expense:	5.2		
Current tax		154.00	-
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		2,313.15	2,199.33
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		2,313.15	2,199.33
Earnings per equity share:	5.3		
Basic		0.02	0.02
Diluted		-	-

In terms of our attached report of even date
For MAYUR SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS
FRN : 106125W

MAYUR SHAH
(PARTNER)

For SPITI REALTY LIMITED (EARLIER JOLLY
ESTATE DEVELOPERS LTD.)

MR. PRAYAG KADAKIA
(DIRECTOR)
(DIN : 10502959)

MR. ANIKET PATEL
(DIRECTOR)
(DIN : 10501902)

Place : AHMEDABAD

Date : 04-09-2023

SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note No. 4.7 Revenue from operations

In ₹ Hundreds

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Sale of Services		
RECEIPT OF CANCELLATION OF LAND	71,710.00	61,240.00
	71,710.00	61,240.00

Note No. 4.8 Other income

In ₹ Hundreds

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Miscellaneous		
AGRICULTURE INCOME	3,345.48	2,965.84
	3,345.48	2,965.84

Note No. 4.9 Employee benefits expense

In ₹ Hundreds

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Salary, Wages & Bonus		
SALARY EXPENSES	46,000.00	34,000.00
STAFF WELFARE EXPENSES	6,150.42	5,425.78
DIRECTORS REMUNERATION	0.00	4,500.00
	52,150.42	43,925.78

Note No. 5.0 Finance costs

In ₹ Hundreds

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest Expenses		
Bank Charges		
BANK CHARGES	0.00	9.44
	0.00	9.44

Note No. 5.1 Other expenses

In ₹ Hundreds

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Administrative and General Expenses		
Printing Stationery		
PRINTING & STATIONERY	512.48	398.54
Auditors Remuneration		
Audit Fees	200.00	200.00
Repairs Maintenance Expenses		
REPAIRS & MAINENANCE	625.80	258.78
Electricity Expenses		
ELECTRICITY CHARGES	2,896.78	2,542.90
Legal and Professional Charges		
LEGAL & PROF. CHARGES	100.00	100.00
Registration and Filing Fees		
FILING FEES	290.00	250.00
Other Administrative and General Expenses		
ACCOUNTING CHARGES	100.00	100.00
OFFICE EXPENSES	5,157.10	4,935.47
SITE SECURITIES	4,200.00	3,600.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT EXPENSES	3,356.89	2,847.50
Write off Assets and Liabilities		
Sundry Expenses Written Off		
PRELIMINARY EXPENSES	1,592.40	1,592.40
Other Expenses		
AGRICULTURE EXPENSES	1,406.46	1,245.70
	20,437.91	18,071.29

SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)

Note No. 5.2 Tax expense

In ₹ Hundreds

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax	154.00	0.00
	154.00	0.00

Note No. 5.3 Earnings per equity share

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Earnings Per Equity Share		
Basic	0.02	0.02
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		

In terms of our attached report of even date
For MAYUR SHAH & ASSOCIATES

For SPITI REALTY LIMITED (EARLIER JOLLY
ESTATE DEVELOPERS LTD.)

CHARTERED ACCOUNTANTS
FRN : 106125W

MAYUR SHAH
(PARTNER)

MR. PRAYAG KADAKIA
(DIRECTOR)
(DIN : 10502959)

MR. ANIKET PATEL
(DIRECTOR)
(DIN : 10501902)

Place : AHMEDABAD

Date : 04-09-2023

SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)

**SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)
515,, THE PARK, 4TH FLOOR, AKSHAR CHOWK CIR., O.P. ROAD, VADODARA, GUJARAT-390012
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023**

In ₹ Hundreds

Particular	31/03/2023	31/03/2022
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	2,467.15	2,199.33
Adjustment For		
Depreciation		
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	0.00	9.44
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	0.00	9.44
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories		
Adjustment for Increase/Decrease in Trade Receivables		
Adjustment for Increase/Decrease in Other Current	1,592.40	1,592.00
Assets		
Adjustment for Increase/Decrease in Trade Payable		
Adjustment for Increase/Decrease in other current	0.00	0.00
Liabilities		
Adjustment for Provisions	554.00	400.00
Total Adjustment For Working Capital (B)	2,146.40	1,992.00
Total Adjustment to reconcile profit (A+B)	2,146.40	2,001.44
Net Cash flow from (Used in) operation	4,613.55	4,200.77
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-154.00	0.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	4,459.55	4,200.77
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	4,459.55	4,200.77
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets		
Purchase Of Investments or Equity Instruments	0.00	32,500.00
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	0.00	-32,500.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		

SPITI REALTY LIMITED (EARLIER JOLLY ESTATE DEVELOPERS LTD.)

Net Cash flow from (Used in) in Investing Activities	0.00	-32,500.00
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	0.00	0.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing		
Dividend Paid		
Interest Paid	0.00	9.44
Income Tax Paid/Refund	0.00	0.00
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	0.00	-9.44
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	0.00	-9.44
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	4,459.55	-28,308.67
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	4,459.55	-28,308.67
Cash and cash equivalents at beginning of period	3,594.09	31,902.76
Cash and cash equivalents at end of period	8,053.64	3,594.09

In terms of our attached report of even date
For MAYUR SHAH & ASSOCIATES

For SPITI REALTY LIMITED (EARLIER JOLLY
ESTATE DEVELOPERS LTD.)

CHARTERED ACCOUNTANTS
FRN : 106125W

MAYUR SHAH
(PARTNER)

MR. PRAYAG
KADAKIA
(DIRECTOR)
(DIN : 10502959)

MR. ANIKET PATEL
(DIRECTOR)
(DIN : 10501902)

Place : AHMEDABAD

Date : 04-09-2023

SPITI REALTY LIMITED (FORMALLY KNOWN AS JOLLY ESTATE DEVELOPERS LTD.)**10.1 Other Notes to Balance sheet and Statement of Profit & Loss**

1 The Company is a Small and Medium sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly the company has complied with the Accounting Standards as applicable to SMC.

2 Payment to auditors

₹ in hundreds

Particulars	31 March 2023	31 March 2022
Statutory audit fee	200.00	200.00
In other capacity:		
Taxation matters	100.00	100.00
Total	300.00	300.00

3 Earnings per share (EPS)

₹ in hundreds

Particulars	31 March 2023	31 March 2022
Profit after tax	2,167.15	2,199.33
Less: Dividends on convertible preference share and tax thereon	0.00	0.00
Net Profit for calculation of basic EPS (A)	2,167.15	2,199.33
Nominal value of each share	Rs. 10	Rs. 10
Weighted average number of equity shares (B)	11,467,100	11,467,100
Basic EPS / Diluted EPS (A/B)	0.02	0.02

4 Related party disclosure**Name of related parties and related party relationship**

Name of related party	Nature of relation
NIL	

Details of transactions with the related party

₹ in hundreds

Name of party	Nature of transaction	31 March 2023	31 March 2022
NIL			

Details of closing balances - receivable/(payable)

₹ in hundreds

Name of party	Nature of transaction	31 March 2023	31 March 2022
NIL			

5 Contingent liabilities & commitments

₹ in hundreds

Particulars	31 March 2023	31 March 2022
Contingent Liability		
The company does not have any contingent liability	Nil	Nil
Commitments		
The company does not have any Capital or other commitments	Nil	Nil

6 Dues to Micro, Small & Medium Enterprises

₹ in hundreds

The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

7 Income in foreign currency

₹ in hundreds

Particulars	31 March 2023	31 March 2022
Export	Nil	Nil
Other Income	Nil	Nil

8 Expenditure in foreign currency

₹ in hundreds

Particulars	31 March 2023	31 March 2022
Capital Goods	Nil	Nil
Purchases	Nil	Nil

9 Previous figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

10 Impairment of Assets

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance sheet date requiring recognition in terms of AS-28.

11 Disclosure of Ratios

Sr no.	Particulars	Numerator	31 March 2022	31 March 2021	% Change
1	Current ratio	Current Assets	9.93	11.90	-16.58%
		Current Liabilities			
2	Debt-equity ratios	Total Debt	0.00	0.00	-0.20%
		Shareholder's Equity			
3	Debt service coverage Ratio	PBT + Depreciation + Interest + loss on sale of asset etc.	4.08	3.59	13.44%
		Debt service			
4	Return on Equity	Profit After Tax (Attributable to Owners)	0.20%	0.19%	4.97%
		Avg. Shareholders equity			
5	Inventory Turnover Ratio	Cost of Goods Sold	N.A.	N.A.	N.A.
		Average Inventory			
6	Trade Receivable Turnover Ratio	Net Credit Sales	N.A.	N.A.	N.A.
		Average Accounts Receivable			
7	Trade Payable Turnover Ratio	Net Credit Purchase	N.A.	N.A.	N.A.
		Average Accounts Payable			
8	Net Capital Turnover Ratio	Net Sales	4.56	2.06	121.29%
		Average Working capital			
9	Net Profit Ratio	Net Profit	3.23%	3.59%	-10.18%
		Net Sales			

SPITI REALTY LIMITED (FORMALLY KNOWN AS JOLLY ESTATE DEVELOPERS LTD.)

10	Return on Capital Employed	Earning before interest and taxes	0.20%	0.19%	4.97%
		Capital Employed			
11	Return on Investment	Market Value at end of the year - Market Value at the beginning of the Year	N.A.	N.A.	N.A.
		Market Value at the beginning of the Year			

12 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

13 The Company does not have any transactions with companies struck off.

14 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

15 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

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

17 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (a) 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
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

18 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

20 The Company was not declared wilful defaulter by any bank or financial Institution or other lender.

As per our report of even (For and on behalf of the Board of Directors of

For MAYUR SHAH & ASSOCIATES

SPITI REALTY LIMITED (FORMALLY KNOWN AS JOLLY ESTATE DEVELOPERS LTD)

Chartered Accountants

MAYUR SHAH

Partner

M.NO.036827

Place: Ahmedabad

Date: 04/09/2023

UDIN : 23036827BGYKAN8872

PRAYAG KADAKIA

Director

DIN: 10502959

Place: Ahmedabad

Date: 04/09/2023

ANIKET PATEL

Director

DIN: 10501902

INDEPENDENT AUDITOR'S REPORT

To the Members of “**SPITI REALTY LIMITED (FORMALY KNOWN AS JOLLY ESTATE DEVELOPERS LTD.)**”

Report on the Audit of the Financial Statements

Opinion :

We have audited the accompanying financial statements of “**SPITI REALTY LIMITED (FORMALY KNOWN AS JOLLY ESTATE DEVELOPERS LTD.)**” (“the Company”), which comprise the balance sheet as at **31st March 2023**, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2023**, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the board's report, including annexures to board's report, business responsibility report but does not include any financial statements and our auditor's report thereon.

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

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities 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 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 on the basis of these financial statements.

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

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, 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 statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per 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; and

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

- i. The Company does not have any pending litigations which would

impact its financial position;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**FOR, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD
DATE : 04/09/2023
UDIN: 23036827BGYKAN8872**

**MAYUR SHAH
M.NO.: 036827
PARTNER
FRN No.106125W**