

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Chandra Gupta Estates Private Limited**  
**(CIN NO: U70100MH1988PTC049306)**

**Report on the audit of the Financial Statements**

**Opinion**

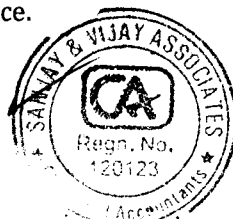
1. We have audited the accompanying financial statements of **Chandra Gupta Estates Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, and Loss for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and auditors' report thereon**

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



**Management's Responsibility for the Financial Statements**

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 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 the 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 control, 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.
9. In preparing the financial statements, management and board of directors 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 is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the audit of the financial statements**

10. 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.
11. 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 controls.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.

**Other Matters**

14. During the year the company has changed its accounting policy for revenue recognition from Project Completion method to Percentage completion method. This Change of method has been adopted to align company's accounting with its ultimate holding company and fellow subsidiaries. These changes have resulted in change of financial performance for current year and the same is disclosed in Note No 36 of the Financial Statements.

**Opinion**

15. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024;
  - (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date.
  - (c) In the case of the Cash Flow Statement of the Company for the year ended on that date.

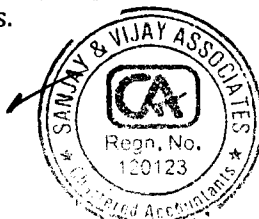


**Report on other Legal and Regulatory Requirements**

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

17. 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 and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of 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 materially impact its financial position;
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.



**SANJAY & VIJAY**  
**A S S O C I A T E S**  
**CHARTERED ACCOUNTANTS**

- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under [g] (iv) (a) and (b) above, contain any material misstatement.
- v) The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.
- vi) Based on our examination, which included test checks, the Company has used accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For Sanjay & Vijay Associates**  
**Chartered Accountants**  
**(Firm Regd. No. 120123W)**

  
**Ashwin Jain**  
**(Partner)**  
**M. No. 145156**  
**UDIN: 24145156BKCFVJ2316**  
**Place: Mumbai**  
**Dated: 31-08-2024**



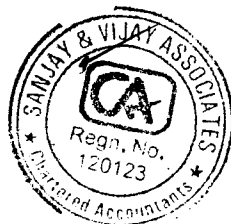
Annexure A

Referred to in Paragraph 1 of our Report of even date

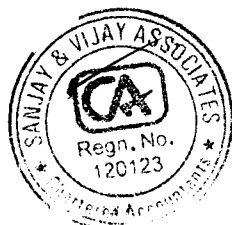
- i.
  - a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
  - (b) The company is not having any intangible assets. Accordingly clause 3(i)(a) B of this Order is not applicable
  - (c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
  - (d) As per the information & explanation given to us, all fixed assets have been physically verified by the management and there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties included in fixed assets of the company and accordingly the requirements under this clause is not applicable to the Company.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
  - (a) The inventories have been physically verified during the year by management. In our opinion, the frequency of verification is reasonable.
  - (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets; hence provisions of this sub clause are not applicable.
- iii.

According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c) and (d) of the Order are not applicable to the Company and hence not commented upon.

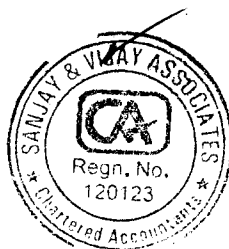
  - (e) According to the information and explanations given to us, the Company has not granted any loan or advance in the nature of loan granted during the year and there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly the provisions of clause 3 (iii) (e) of the Order are not applicable to the Company and hence not commented upon.



- iv. In our opinion, and according to the information and explanation given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable.
- v. In our opinion, and according to the information and explanation given to us, the company has not accepted any deposits from the public hence, the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under are not applicable to the company.
- vi. The Central Government has not prescribed the maintenance of Cost records under sub-section (1) of Section 148 of the Companies Act, 2013. Therefore the clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. In our opinion and according to the information given to us, the Company has not raised loan from financial institutions or banks or government and the Company has not borrowed any funds by issue of debentures, hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- xi. Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.



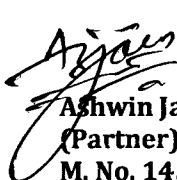
- (b) In our opinion and to the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. In our opinion, Internal Audit is not applicable to the Company, therefore clause (a), (b) of paragraph (3) of the Order are not applicable to the Company;
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- xvi. (a) In our opinion, to the best of our knowledge and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.  
(b) In our opinion, to the best of our knowledge and according to the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.  
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanations provided to us and on overall examination of the balance sheet, the Company has incurred cash losses in the financial year and in the immediately preceding financial year also.
- xviii. There has been no resignation of statutory auditors during the year; hence this clause is not applicable.

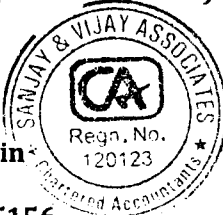




- xix. According to the information and explanations given to us and on overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion that no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The Company is not having networth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or average net profit of rupees five crores or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

**For Sanjay & Vijay Associates**  
**Chartered Accountants**  
**(Firm Regd. No. 120123W)**

  
**Ashwin Jain**  
**(Partner)**  
**M. No. 145156**  
**UDIN: 24145156BKCFVJ2316**  
**Place: Mumbai**  
**Dated: 31-08-2024**



**Annexure - B**

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

We have audited the internal financial controls over financial reporting of **Chandra Gupta Estates Private Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

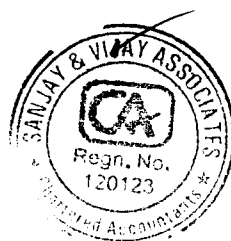
The Company's management is responsible for establishing and maintaining internal financial controls based on the [internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sanjay & Vijay Associates**  
**Chartered Accountants**  
**(Firm Regd. No. 120123W)**

  
**Ashwin Jain**  
**(Partner)**  
**M. No. 145156**  
**UDIN: 24145156BKCFVJ2316**  
**Place: Mumbai**  
**Dated: 31-08-2024**



# CHANDRA GUPTA ESTATES PRIVATE LIMITED

## BALANCE SHEET AS AT MARCH 31, 2024

(INR IN LAKHS)

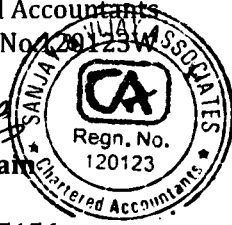
Particulars	Note no.	31-03-2024	31-03-2023
<b>EQUITY &amp; LIABILITIES:</b>			
<b>SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2	1.00	1.00
(b) Reserves and Surplus	3	(64.16)	(16.06)
		(63.16)	(15.06)
<b>NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	4	-	10,271.00
(b) Other Non Current Liabilities	5	1.74	109.94
<b>CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	6	12,996.00	-
(b) Trade Payables			
- Total outstanding dues of Micro Enterprises and small Enterprises, and		69.81	4.53
- Other Trade Payables	7	427.06	67.88
(c) Other Current Liabilities	8	755.19	615.73
(d) Short Term Provisions	9	255.54	-
<b>TOTAL</b>		<b>14,442.17</b>	<b>11,054.01</b>
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	10	0.04	0.06
(b) Deferred Tax Assets	29	19.09	
(b) Other Non Current Assets	11	10.00	23.14
		<b>29.13</b>	<b>23.20</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	12	11,964.41	9,742.63
(c) Trade Receivables	13	756.63	193.19
(d) Cash and Cash Equivalents	14	456.73	552.96
(b) Short Term Loans & Advance	15	346.82	109.35
(e) Other Current Assets	16	888.44	432.69
		<b>14,413.04</b>	<b>11,030.82</b>
<b>TOTAL</b>		<b>14,442.17</b>	<b>11,054.01</b>
See Accompanying notes to the Financial Statement			

AS PER OUR REPORT OF EVEN DATE

**For Sanjay & Vijay Associates**

Chartered Accountants

Firm Reg No. 20118/W

*Aswin Jain*  
  
**Aswin Jain**  
 Partner

M.No.: 145156

Place: Mumbai

Date: -31/08/2024

UDIN: 24145156BKCFVJ2316

**For and on behalf of the Board of Directors**

*Dattatray Khamkar*

**Dattatray Khamkar**

Director

Din No. 06492060

*Amol Kamble*

**Amol Kamble**

Director

Din No: 07635519

# CHANDRA GUPTA ESTATES PRIVATE LIMITED

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

(INR IN LAKHS)


Particulars	Note no.	FY 2023-24	FY 2022-23
<b>INCOME</b>			
Revenue from Operations	17	6,051.73	-
Other Income	18	8.18	1.28
		<b>6,059.91</b>	<b>1.28</b>
<b>EXPENDITURE</b>			
Depreciation & Amortization Expenses	10	0.02	0.02
Operating Expenses	19	7,504.33	4,388.47
Change in Inventories	12	(2,221.78)	(4,388.47)
Other Expenses	20	844.54	10.54
		<b>6,127.10</b>	<b>10.56</b>
<b>Profit/(Loss) before tax</b>		<b>(67.19)</b>	<b>(9.28)</b>
<b>Tax Expenses</b>			
- Current Tax		-	-
- Deferred Tax		(19.09)	-
<b>Profit / (Loss) for the year</b>		<b>(48.10)</b>	<b>(9.28)</b>
<b>Earning per share (Refer Note No.26)</b>		<b>(481.01)</b>	<b>(92.77)</b>
<b>See Accompanying notes to the Financial Statement</b>			

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates

Chartered Accountants

Firm Reg No. 120123

  
**Ashwin Jain**  
Partner

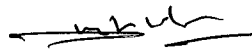
M.No.145156

Place: Mumbai

Date:-31/08/2024

UDIN: 24145156BKCFVJ2316

For and on behalf of the Board of Directors



**Dattatray Khamkar**

Director

Din No. 06492060



**Amol Kamble**

Director

Din No: 07635519

**CHANDRA GUPTA ESTATES PRIVATE LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024****(INR IN LAKHS)**

Particulars	F.Y 2023-24	F.Y 2022-23
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>(67.19)</b>	<b>(9.28)</b>
Adjustments for :		-
Depreciation and amortization expense	0.02	0.02
Finance Cost	96.56	96.30
<b>Operating Profit before working capital changes</b>	<b>29.39</b>	<b>87.04</b>
<b>Working capital Changes:</b>		
(Increase)/Decrease in Loans & Advances	(237.48)	(102.67)
(Increase)/Decrease in other Current Assets	(392.57)	(430.02)
(Increase)/Decrease in Sundry Debtors	(563.44)	(193.19)
(Increase)/Decrease in Inventories	(2,221.78)	(4,388.47)
Increase/(Decrease) in Trade Payables	424.46	71.82
Increase/(Decrease) in Current Liabilities & Provisions	199.89	614.53
<b>Cash generated from Operations</b>	<b>(2,761.53)</b>	<b>(4,340.96)</b>
Direct taxes paid ((Including TDS deducted)/Refund)	(63.18)	(2.50)
<b>Net cash (used in)/from operating activities</b>	<b>(2,824.71)</b>	<b>(4,343.46)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase Fixed Assets	-	-
Changes in Non-current Fixed Deposit	13.14	(10.64)
<b>Net cash from/(used in) Investment activities</b>	<b>13.14</b>	<b>(10.64)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from Non-current Borrowings	-	4,895.00
Proceeds from Current Borrowings	2,725.00	-
Interest paid	(9.66)	(9.63)
<b>Net cash from/(used in) financing activities</b>	<b>2,715.34</b>	<b>4,885.37</b>
Change in cash during the year (A+B+C)	(96.23)	531.28
Cash & cash equivalents as at beging of the year	552.96	21.68
Cash & cash equivalents as at end of the year	<b>456.73</b>	<b>552.96</b>

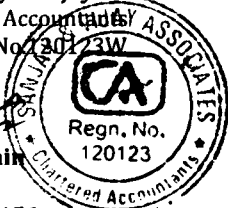
See Accompanying notes to the Financial Statement

AS PER OUR REPORT OF EVEN DATE

**For Sanjay & Vijay Associates**

Chartered Accountants

Firm Reg No. 130723W



Ashwin Jain

Partner

M.No.:145156

Place: Mumbai

Date:-31/08/2024

UDIN: 24145156BKCFVJ2316

For and on behalf of the Board of Directors

Dattatray Khamkar

Director

Din No. 06492060

Amol Kamble

Director

Din No: 07635519

## CHANDRA GUPTA ESTATES PRIVATE LIMITED

### Notes to Financial Statements

#### 1 Corporate Information and Significant Accounting Policies

##### A. Corporate Information

Chandra Gupta Estates Private Limited (CIN: U70100MH1988PTC049306) is primarily engaged in the business of Real Estate Development of Residential and Commercial Projects. The Company was incorporated on 19 October 1988 and has its registered office in Mumbai.

##### B. Summary of Significant Accounting Policies

###### (a) Basis of preparation and presentation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention and comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company follows Mercantile System of Accounting and income and expenditure are recognised on accrual basis of accounting. The accounting policies have been consistently applied by the Company unless otherwise stated.

###### (b) Use of Estimates and Judgements

The preparation of financial statements in conformity with accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

###### (c) Current and Non Current classification

All assets and liabilities are classified into current and non-current.

###### Assets

An asset shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current Assets include the current portion of non-current financial assets. All other assets are classified as non-current.

###### Liabilities

A liability shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be settled in the company's normal operating cycle
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current Liabilities include current portion of non-current financial liabilities. All other liabilities shall be classified as non-current.

###### Operating Cycle

Based on the nature of business conducted, the Company has ascertained its operating cycle from Commencement of the Project till Completion of Project for the purpose of current and non-current classification of assets and liabilities.

###### (d) Revenue Recognition

The Company follows percentage of Completion method for project accounting and revenue is recognised as per the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI.

All Income and Expenditure are recognised on accrual basis, except those with significant uncertainties.

Interest - Revenue is recognised on a time proportion basis taking into the accounts the amount outstanding and rate applicable.

Dividend income on investments is accounted for when the right to receive the payment is established by Balance Sheet date.

###### (e) Property, plant and equipment (PPE)

All Property, Plant & Equipments are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of the Property, Plant & Equipments are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of such Property, Plant & Equipments up to the date they are put to use.



## CHANDRA GUPTA ESTATES PRIVATE LIMITED

### Notes to Financial Statements

**(f) Depreciation**

Depreciation has been provided on Written Down Value Method based on the useful life as specified in Schedule II to the Companies Act, 2013.

Depreciation on Additions/Deletions during the period has been provided on pro rata basis.

**(g) Employee Benefits**

Liabilities for wages and salaries that are expected to be settled wholly within 12 months of rendering the services are recognised up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The Company's obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current period and prior periods; that benefit is discounted to determine its present value. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

**(h) Taxes on Income**

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Profit & Loss account of the respective year of change. Deferred Tax Assets on unabsorbed depreciation & tax losses is recognised, subject to the consideration of prudence, only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

**(i) Earnings per shares**

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(j) Leases**

Lease rentals payable under the operating leases for office space are recognized in the Statement of Profit and Loss as per the term of the lease.

**(k) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent Assets are neither recognized nor disclosed in the financial statements.

**(l) Inventories**

Inventories are stated at cost or net realizable value, whichever is lower. Inventory comprises of the following given below:

**i) Construction work in progress**

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion (wherever applicable) and estimated costs necessary to make the sale.

**(m) Investments**

Investments are either classified as current or long-term based on purpose for which the investment is made.

Long Term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature.

Current Investments are stated at lower of cost or market value.



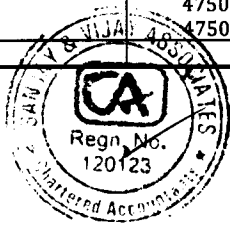


**CHANDRA GUPTA ESTATE PRIVATE LIMIED**

**NOTES TO THE FINANCIAL STATEMENT**

(Rs. In Lakhs)

2 SHARE CAPITAL		As at March 31, 2024		As at March 31, 2023		
<b>a. Authorised</b>						
	500 (P.Y.500) Class A Equity Shares of Rs.10/- Each (Fully Paid up)	0.05		0.05		
	9,500 (P.Y.9,500) Class B Equity Shares of Rs.10/- Each (Fully Paid up)	0.95		0.95		
	10,000 (P.Y.10000) Class C Equity Shares of Rs.10/- Each (Fully Paid up)	1.00		1.00		
		<b>2.00</b>		<b>2.00</b>		
<b>b. Issued, subscribed and fully paid up</b>						
	500 (P.Y.500) Class A Equity Shares of Rs.10/- Each (Fully Paid up)	0.05		0.05		
	9,500 (P.Y.9,500) Class B Equity Shares of Rs.10/- Each (Fully Paid up)	0.95		0.95		
		<b>1.00</b>		<b>1.00</b>		
<b>c. Reconciliation of the shares</b>		<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>		
<b>Equity shares</b>		<b>No of shares</b>	<b>Amount</b>	<b>No of shares</b>	<b>Amount</b>	
	<b>Balance as at the beginning of the year</b>	10,000	1,000	10,000	1,000	
	Shares Issued during the year	-	-	-	-	
	<b>Balance as at the end of the year</b>	<b>10,000</b>	<b>1,000</b>	<b>10,000</b>	<b>1,000</b>	
<b>d. Terms and rights attached to equity shares</b>						
(i)	The Company has Class A, Class B and Class C Equity Shares both of Rs. 10/- each					
	a) The Class A shares carry occupancy rights in the building being constructed by the Company. These shares enjoy all the rights and privileges that are attached to Ordinary shares except as to voting, dividend and to participate in further issue/right issue, bonus issue, buy back of the shares of the Company.					
	b) The Class B Ordinary shares carry all the rights and privileges as attached to Ordinary shares in law. Class B shareholders does not have the occupancy rights in the building being constructed by the Company . Each Class B shareholder is entitled to one vote per share.					
	c) The Class C Shares shall have the right to occupy and freely use the Units/Flats/Portions allotted to them in the building being constructed . The Class C shares shall carry all the rights and privileges that are attached to the Ordinary shares in law, except to vote and/or dividend.					
	d) The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. Only the holders of Class B shares are entitled to receive the dividend.					
	e) In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.					
(ii)	No dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.					
(iii)	During the year, the amount of per share dividend recognised as distributions to equity shareholders is Rs NIL (March 31, 2023: Rs NIL)					
<b>e. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company</b>						
		<b>As at</b>		<b>As at</b>		
	<b>Number of Equity Shares held by:</b>	<b>March 31, 2024</b>		<b>March 31, 2023</b>		
	AKP Holdings Pvt. Ltd., Ultimate Holding Company	-		-		
	Holding Company	-		-		
		-		-		
	As per the 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.					
<b>f. Details of shareholders holding more than 5% shares in the Company</b>						
	<b>Name of Shareholder</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>		
		<b>No.of shares</b>	<b>% holding</b>	<b>No of shares</b>	<b>% holding</b>	
	Anam Projects LLP	4750	47.50%	4750	47.50%	
	Neoteric Real Estates LLP	4750	47.50%	4750	47.50%	
<b>g. Equity shares movement during the 5 years preceding to 31 March 2024</b>						
i	No Equity shares were allotted as fully paid-up pursuant to contract without payment being received in cash by the company during the 5 preceding years.					
ii	<b>Equity shares issued as bonus:</b> No bonus equity shares were allotted by the company during the preceding 5 years.					
iii	<b>Equity shares extinguished on buy-back:</b> No equity shares were bought back by the company during the preceding 5 years.					
<b>h. Details of Shares held by Promoters and changes in holding during the year</b>						
<b>Sl. No.</b>	<b>Promoter Name</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>		<b>% Change During the Year</b>
		<b>No.of Shares</b>	<b>% of holding</b>	<b>No.of Shares</b>	<b>% of holding</b>	
i	Anam Projects LLP	4750	47.50	4750	47.50	0.00
ii	Neoteric Real Estates LLP	4750	47.50	4750	47.50	0.00



**CHANDRA GUPTA ESTATES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

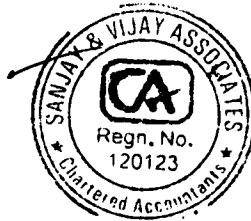
(INR IN LAKHS)

Particulars	31-03-2024	31-03-2023		
<b>NOTE NO. 3 - RESERVE AND SURPLUS</b>				
<b>(a) Profit &amp; Loss Account</b>				
Opening Balance	(16.06)	(6.79)		
Add: Surplus Profit & Loss Account	(48.10)	(9.28)		
	<b>(64.16)</b>	<b>(16.06)</b>		
<b>NOTE NO. 4 - LONG TERM BORROWINGS</b>				
<b>Secured Loan</b>				
-5.35% Non Convertible Debenture 18,00,000 (P.Y. 18,00,000) Debentures of Rs.100/- each (Fully paid up) ( See Note-23 for security details)	-	1,800.00		
<b>Unsecured Loan</b>				
-From Others	-	8,471.00		
		<b>10,271.00</b>		
<b>NOTE NO. 5 - OTHER LONG-TERM LIABILITIES</b>				
Provision for Interest payable on debentures	-	109.94		
Provision for Gratuity Expenses	1.74	-		
	<b>1.74</b>	<b>109.94</b>		
<b>NOTE NO. 6 - SHORT TERM BORROWINGS</b>				
<b>Secured Loan, current portion of Long term borrowing</b>				
-5.35% Non Convertible Debenture 18,00,000 (P.Y. 18,00,000) Debentures of Rs.100/- each (Fully paid up) ( See Note-23 for security details)	1,800.00	-		
<b>Unsecured Borrowings</b>				
From Holding Company	5,961.00	-		
From Other Body Corporates	5,235.00	-		
	<b>12,996.00</b>	-		
<b>NOTE NO. 7 - TRADE PAYABLE</b>				
Trade Payables	496.86	72.40		
	<b>496.86</b>	<b>72.40</b>		
<b>NOTE NO. 7.1 - Trade Payables ageing schedule as at March 31, 2024</b>				
<b>Outstanding for following periods from due date of payment</b>				
Particular	Less than 1 year	1-2 Year	More than 3 Year	Total
(i) MSME	69.81	-	-	69.81
(ii) Others	418.23	8.83	-	427.06
(iii) Disputed dues MSME	-	-	-	-
(iv) Disputed dues - others	-	-	-	-
<b>Total</b>	<b>488.04</b>	<b>8.83</b>	-	<b>496.86</b>
<b>as at March 31, 2023</b>				
<b>Outstanding for following periods from due date of payment</b>				
Particular	Less than 1 year	1-2 Year	More than 3 Year	Total
(i) MSME	4.53	-	-	4.53
(ii) Others	67.88	-	-	67.88
(iii) Disputed dues MSME	-	-	-	-
(iv) Disputed dues - others	-	-	-	-
<b>Total</b>	<b>72.40</b>	-	-	<b>72.40</b>
<b>NOTE NO. 8 - OTHER CURRENT LIABILITIES</b>				
Dues to government Authorities	15.92	13.06		
Revenue billed but not accrued	738.22	602.67		
Others	1.04	-		
	<b>755.19</b>	<b>615.73</b>		
<b>NOTE NO. 9 - SHORT TERM PROVISIONS</b>				
Provisions for Salary Expenses	5.69	-		
Provisions for Other Expenses	53.00	-		
Provision for Interest payable on debentures	196.85	-		
Provision for Gratuity Expenses	0.00	-		
	<b>255.54</b>	-		



**CHANDRA GUPTA ESTATES PRIVATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****(INR IN LAKHS)****Note No 10: Property, Plant and Equipment**

<b>Particulars</b>	<b>Furniture &amp; Fixture</b>	<b>Total</b>
<b>Gross block</b>		
<b>Balance as at 31 March 2022</b>	<b>0.09</b>	<b>0.09</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2023</b>	<b>0.09</b>	<b>0.09</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>0.09</b>	<b>0.09</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 31 March 2022</b>	<b>0.00</b>	<b>0.00</b>
Charge for the year	0.02	0.02
Disposals	-	-
<b>Balance as at 31 March 2023</b>	<b>0.02</b>	<b>0.02</b>
Charge for the year	0.02	0.02
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>0.04</b>	<b>0.04</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>0.04</b>	<b>0.04</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>0.06</b>	<b>0.06</b>



**CHANDRA GUPTA ESTATES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

(INR IN LAKHS)

Particulars	31-03-2024	31-03-2023			
<b>NOTE NO. 11- OTHER NON CURRENT ASSETS</b>					
Bank Deposits with more than 12 months Maturities (pledge against bank guarantees issued)	10.00	23.14			
	<b>10.00</b>	<b>23.14</b>			
<b>NOTE NO. 12- INVENTORIES</b> (As Certified by the Management)					
Construction work in progress	11,964.41	9,742.63			
	<b>11,964.41</b>	<b>9,742.63</b>			
<b>NOTE NO 13. TRADE RECEIVABLES</b>					
Trade Receivables, considered good	756.63	193.19			
	<b>756.63</b>	<b>193.19</b>			
<b>NOTE NO 13.1. Trade Receivables ageing schedule</b> as at March 31, 2024					
	<b>Outstanding for following periods from due date of payment</b>				
<b>Particulars</b>	<b>Less than 6 Months</b>	<b>6 Months-1 Year</b>	<b>1-2 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) Undisputed Trade Receivables - considered good	358.22	390.82	7.60	-	756.63
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
<b>Total</b>	<b>358.22</b>	<b>390.82</b>	<b>7.60</b>	<b>-</b>	<b>756.63</b>
as at March 31, 2023					
	<b>Outstanding for following periods from due date of payment</b>				
<b>Particulars</b>	<b>Less than 6 Months</b>	<b>6 Months-1 Year</b>	<b>1-2 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) Undisputed Trade Receivables - considered good	193.19	-	-	-	193.19
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
<b>Total</b>	<b>193.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>193.19</b>
<b>NOTE NO. 14 - CASH AND CASH EQUIVALENTS</b>					
Cash on hand	-	-	-	-	-
Balances with Schedule Banks	233.59	-	-	-	552.96
Fixed Deposit with Bank	223.14	-	-	-	-
	<b>456.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>552.96</b>
<b>NOTE NO. 15 - SHORT TERM LOANS &amp; ADVANCES</b> (Unsecured & Considered Good) <i>Recoverable in cash of kind for the value to be received</i>					
Advance to Suppliers	302.05	-	-	-	108.56
Deposits	44.77	-	-	-	0.54
Loan to Employees	-	-	-	-	0.25
	<b>346.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109.35</b>
<b>NOTE NO. 16- OTHER CURRENT ASSETS</b>					
Accured Interest on Fixed deposits	6.80	-	-	-	0.27
Advance Tax and Tds (Net)	63.18	-	-	-	2.50
Deferred Expenses	257.32	-	-	-	243.17
Goods & Service tax	393.32	-	-	-	186.28
Prepaid Expenses	0.48	-	-	-	0.48
Unbilled Revenue	167.34	-	-	-	-
	<b>721.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>432.69</b>



**CHANDRA GUPTA ESTATES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

(INR IN LAKHS)

Particulars	31-03-2024	31-03-2023
<b>NOTE NO. 17 - REVENUE FROM OPERATION</b>		
Income from sale of Constructed Properties	6,051.73	
	<b>6,051.73</b>	
<b>NOTE NO. 18 - OTHER INCOME</b>		
Interest on Fixed Deposits	8.18	1.28
	<b>8.18</b>	<b>1.28</b>
<b>NOTE NO. 19 - OPERATING EXPENSES</b>		
Contracting Cost	4,697.53	1,224.11
Development Charges & Other Expenses	251.71	274.87
Material Consumed	278.07	62.50
Permission and Approval Fees	2,024.84	2,501.45
Other Construction Cost	107.07	221.90
Salary, Wages & Bonus	48.56	7.34
Finance Cost	96.56	96.30
	<b>7,504.33</b>	<b>4,388.47</b>
<b>NOTE NO. 20- OTHER EXPENSES</b>		
Audit Fees (Refer Note-30)	8.50	8.50
Professional Fees	0.08	0.05
Office Expenses	0.07	0.02
Lease Expenses	1.72	1.68
Business Promotion & Marketing Expenses	13.88	-
Other Misc. Exp.	0.01	0.08
Donation	0.25	0.06
Selling Expenses:	-	-
i) Brokerage	106.18	-
ii) GST	346.07	-
iii) Stamp Duty on Sales	367.40	-
Rate & Taxes	0.25	0.03
Bank Charges	0.14	0.13
	<b>844.54</b>	<b>10.54</b>



# CHANDRA GUPTA ESTATES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENT

### NOTE NO. 21:

In the opinion of the Management of the Company the Current Assets and loans and advances are approximately of the value stated if realized in the ordinary course of business except otherwise stated.

### NOTE NO. 22: EVENTS OCCURRING AFTER THE BALANCE DATE

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the Balance Sheet Date that requires adjustment to the Assets or Liabilities of the Company.

### NOTE NO. 23:

#### a) Nature of security

The debentures are secured by first charge on the present and future Receivables from the sale portion of commercial project 'Arc One', situated at Plot No. B-55, CTS No. 654 of Village Oshiwara, Taluka Andheri, Situated at New Link Road, Andheri (W), Mumbai - 400053.

#### b) Term of Repayment

Interest in respect of non convertible debentures issued by the company is payable at time of maturity. The debentures are due for redemption in Dec-24.

### NOTE NO. 24: SEGMENT REPORTING

As the Company is engaged into only one business segment i.e. Real Estate Development, there is no requirement of Segment Reporting as per AS 17.

### NOTE NO. 25: FOREIGN CURRENCY TRANSACTIONS

There is no income or expenditure in foreign currency during the year.

### NOTE NO. 26: EARNINGS PER SHARE

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Net Profit / (Loss) After Tax available for Equity Shareholders (INR in Lakhs)	(48.10)	(9.28)
Weighted Average Number of Equity Shares of Rs.10/- each outstanding during the period	10,000	10,000
Basic/Diluted Earning Per Share (in Rs.)	(481.01)	(92.77)

### NOTE NO. 27: CONTINGENT LIABILITIES AND COMMITMENTS:

Particulars	As At	As At
	March 31, 2024	March 31, 2023
a) Contingent Liabilities:		
Bank Guarantees outstanding	22.50	22.50
Letter of Credit	186.44	-
b) Capital Commitments	NIL	NIL

### NOTE No. 28: VARIOUS STATUTORY DISCLOSURES

#### CORPORATE SOCIAL RESPONSIBILITY

The company does not qualify any of the criteria set forth under section 135 of Companies Act'2013, hence it is not required to contribute towards CSR activities.

#### DETAILS OF BENAMI PROPERTY HELD (IF ANY PROCEEDINGS HAVE BEEN INITIATED DURING THE F.Y. UNDER BENAMI PROPERTY ACT

No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

#### RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013

#### DISCLOSURE RELATING TO QUARTERLY STATEMENTS-APPLICABLE IF SANCTIONED CC LIMIT IS ABOVE RS.5 CR

The company has not taken any working capital limit from any Banks or Financial Institutions hence it is not applicable.

#### DETAILS OF UNDISCLOSED INCOME

The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

#### WILFUL DEFAULTER

The Company has not been declared as a wilful defaulter by any bank or financial institution during the financial year

#### END USE OF BORROWINGS

The company has not borrowed any funds from Banks and Financial institutions.

#### REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

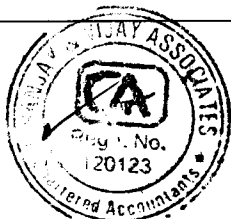
The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013

#### COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013

#### INVESTMENT IN CRYPTO CURRENCY

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



## CHANDRA GUPTA ESTATES PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENT

#### NOTE NO.29: DEFERRED TAX ASSETS

Particular	As At March 31, 2024	As At March 31, 2023
<b>Deferred tax assets created on:</b>		
Business losses	18.95	-
Unabsorbed depreciations	0.00	-
WDV difference of Property, Plant & Equipment	0.01	-
Disallowance u/s 43B of Income Tax Act, 1961	0.57	-
	<b>19.53</b>	<b>-</b>
<b>Deferred tax assets Liabilities Created on:</b>		
Provision for Gratuity	0.44	-
<b>Total</b>	<b>19.09</b>	<b>-</b>

#### NOTE NO.30: PAYMENT TO THE AUDITORS

Particular	As At March 31, 2024	As At March 31, 2023
Audit Fees	6.00	6.00
Tax Audit Fees	2.50	2.50
Others (including reimbursements)	0.12	10.57
<b>Total</b>	<b>8.62</b>	<b>19.07</b>

#### NOTE No.31: NOTE ON MSME TRADE PAYABLES

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at March 31, 2024 and March 31, 2023

S.N.	Particulars	As At March 31, 2024	As At March 31, 2023
a)	Principal amount due to suppliers under MSMED Act	69.81	4.53
b)	Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
c)	Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
d)	Interest paid to suppliers under MSMED Act	-	-
e)	Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
f)	Interest accrued and remaining unpaid at the end of the accounting year	-	-
g)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company.

#### NOTE No.32: LEASES

The Company has taken premises on Leave & License basis. The tenure of Lease is for 11 months. Future Lease rental are as follows

Particular	As At March 31, 2024	As At March 31, 2023
a) Lease payment recognised in the Statement of Profit & Loss	1.72	1.68
b) Future minimum Lease Payment		
i) Amount due in one year	1.20	1.72
ii) Amount due later than 1 year & not later than 5 years	NIL	NIL
iii) Amount due for more than 5 years	NIL	NIL

#### NOTE NO.33: FINANCIAL RATIO

S.N.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variation	Reasons (if variance is more than 25%)
i	Current Ratio	Current assets	Current Liabilities	1.01	16.03	-94%	Increased due to increase in current liabilities
ii	Debt-Equity ratio	Long Term Debt	Shareholder's fund	-	(681.88)	-100%	Decreased due to decrease in long term debts
iii	Debt Service Coverage Ratio	EBITDA	Debt (Principal + Instalment)	NA	NA	NA	No interest and repayment due during the reported years
iv	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.76	0.62	24%	Due to change in profits
v	Inventory Turnover Ratio	Revenue from operation	Average Inventory	0.56	NA	100%	No revenue in previous year
vi	Trade Receivables Turnover Ratio	Revenue from operation	Average Trade Receivables	12.74	NA	100%	No revenue in previous year
vii	Trade Payables Turnover Ratio	Purchases + Expenses	Average Trade Payables	30.32	13.51	124%	Increased due to increase in purchases
viii	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	1.18	NA	100%	No revenue in previous year
ix	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	-1%	NA	-100%	No revenue in previous year
x	Return On Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term Borrowings)	106%	(0.00)	-117700%	Decreased due to decrease in long term debts
xi	Return On Investment	Income Generated from Investment	Cost of Investment	NA	NA	NA	There are no investments



## CHANDRA GUPTA ESTATES PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENT

#### NOTE NO. 34: EMPLOYEE RETIREMENT BENEFITS

(i) **Defined benefit obligations:**

The following table set out the status of the gratuity plan as required under Accounting Standard 15 "Employee Benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

**(1) Funded Status of the gratuity plan**

Particulars	31-03-2024
Present value of unfunded obligations	1.75
Present value of funded obligations	-
Net Liability/ (Asset)	1.75

**(2) Profit & Loss account for the period**

Particulars	31-03-2024
Current service cost	1.34
Interest on obligation	0.02
Net actuarial loss/(gain)	0.17
Total included in Employee Benefit Expense	1.52
Prior Year Charge	0.22
<b>Total Charge to P&amp;L</b>	<b>1.75</b>

**(3) Reconciliation of defined Benefit Obligation of Gratuity**

Particulars	31-03-2024
Opening Defined Benefit Obligation	-
Transfer in/(out) obligation	-
Current service cost	1.34
Interest cost	0.02
Actuarial loss (gain)	0.17
Prior Year Charge	0.22
Benefits paid	-
<b>Closing Defined Benefit Obligation</b>	<b>1.75</b>

**(4) Reconciliation of net defined benefit liability**

Particulars	31-03-2024
Net opening provision in books of accounts	-
Transfer in/(out) obligation	-
Employee Benefit Expense	1.75
Benefits paid by the Company	-
<b>Closing provision in books of accounts</b>	<b>1.75</b>

**(5) Bifurcation of liability as per schedule III of the Act**

Particulars	31-03-2024
Current Liability	0.00
Non-Current Liability	1.74
Net Liabilities	1.75

**(6) Table of experience adjustments**

Particulars	31-03-2024
Defined Benefit Obligation	1.75
Plan Assets	-
Surplus/ (Deficit)	(1.75)
Experience adjustments on plan liabilities	0.12
Actuarial loss/(gain) due to change in financial assumptions	0.05
<b>Net actuarial loss/ (gain) for the year</b>	<b>0.17</b>

**(7) Principle Actuarial Assumptions**

Particulars	31-03-2024
Discount Rate	7.20% p.a
Salary Growth Rate	10.00% p.a
Rate of Employee Turnover	8% p.a
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)





## CHANDRA GUPTA ESTATES PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENT

#### NOTE NO.35: RELATED PARTY DISCLOSURE

List of related parties and relationships with whom transaction have taken place and relationships of control

Nature of Relationship	Name of Related party
a. Key Management Personnel (KMP)	Mr. Dattatray Maruti Khamkar (Director) Mr. Kanhaivalal Joshi (Director) Mr. Amol Kamble (Director)
b. Ultimate Holding Company	AKP Holdings Pvt. Ltd. w.e.f. 10 April 2023
c. Company owned by person having Significant Influence	Dev land & Housing Pvt.Ltd.
d. Entity having Significant Influence	AKP Holdings Pvt. Ltd. Upto 10 April 2023
e. Others	Kamal Dalia -(Relative of KMP of Ultimate Holding Company) Pandit Family Trust -( KMP of Ultimate Holding Company having signification control)

Nature of Transaction	2023-24	2022-23
<b>Unsecured Loan taken</b>		
AKP Holdings Pvt. Ltd.	2,125.00	2,260.00
Dev land & Housing Pvt.Ltd.	100.00	2,635.00
<b>Sales of properties</b>		
Kamal Dalia	-	130.00
<b>Invocing against Sales of properties</b>		
Kamal Dalia	95.25	10.00
<b>Intrest on Debentues</b>		
Pandit Family Trust	96.56	96.30
<b>Loan Outstanding</b>		
AKP Holdings Pvt. Ltd.	5,961.00	3,836.00
Dev land & Housing Pvt.Ltd.	4,735.00	4,635.00
<b>Intrest on Debentues Payable</b>		
Pandit Family Trust	196.85	109.94
<b>Outstanding balance of debentures</b>		
Pandit Family Trust	1,800.00	1,800.00

#### NOTE NO. 36: CHANGE IN ACCOUNTING POLICY

During the year the company has changed its accounting policy for revenue recognition from Project Completion method to Percentage completion method. This Change of method has been adopted to align company's accounting with its ultimate holding company and fellow subsidiaries. Further, management is of the view that the current accounting policy gives more appropriate presentation of financial performance of the company. These changes have resulted in change of financial performance for current year for the following line items:

Sr. No.	Particulars	(INR IN LAKHS)		
		Amounts to be reported, if there were no change	Impact of change in Accounting Policy	Amount reported for FY 2023-24
	<b>Profit and Loss:</b>			
a)	Revenue from Operations	-	6,051.73	6,051.73
b)	Expenses	24.90	6,102.19	6,127.10
c)	Profit/(loss) before tax	(16.72)	(50.47)	(67.19)
d)	Profit/(loss) after tax	(10.34)	(37.76)	(48.10)
	<b>Assets:</b>			
e)	Inventories	17,246.95	(5,282.54)	11,964.41
f)	Unbilled Revenue	-	167.34	167.34
g)	Deferred Expenses	1,032.06	(774.74)	257.32
	<b>Liabilities:</b>			
h)	Revenue billed but not accrued	6,622.61	(5,884.39)	738.22
i)	Provisions for Other Expenses	8.09	44.91	53.00

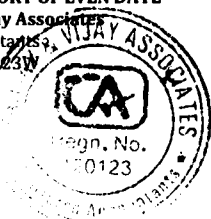
#### NOTE NO. 37: GENERAL NOTES

Previous years figures are regrouped, rearranged wherever necessary.

#### AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates  
Chartered Accountants  
Firm Reg No.120123W

*Ashwin Jain*  
Ashwin Jain  
Partner  
M.No. 145156  
Place: Mumbai  
Date: -31/08/2024  
UDIN: 24145156BKCFVJ2316



For and on behalf of the Board of Directors

*Dattatray Khamkar*  
Dattatray Khamkar  
Director  
Din No. 06492060

*Amol Kamble*  
Amol Kamble  
Director  
Din No: 07635519