



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

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

**Opinion**

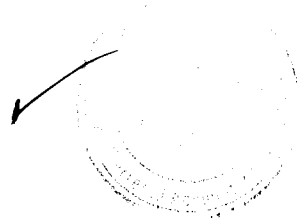
1. We have audited the accompanying financial statements of **Chandra Gupta Estates Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other 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, 2023, 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.

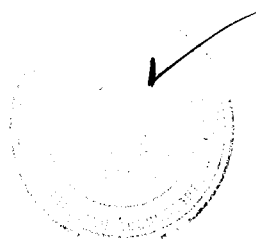


**Management's Responsibility for the Financial Statements**

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.

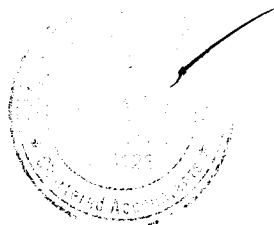
**Opinion**

14. 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, 2023;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

15. 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 Act is not applicable to the Company.
16. 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, 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) The reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as prescribed u/s 143(3)(i) of the Act is not applicable to the company.
- 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.
- 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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Sd/-

  
Ashwin Jain  
(Partner)

M. No. 145156

UDIN: 23145156BGWJWU2857

Place: Mumbai

Dated: 16-09-2023

**CHANDRA GUPTA ESTATES PRIVATE LIMITED**

CIN NO: U70100MH1988PTC049306

**BALANCE SHEET AS AT MARCH 31, 2023**

(INR IN HUNDREDS)

Particulars	Note no.	As on 31-03-2023 Amount (Rs. in 00')	As on 31-03-2022 Amount (Rs. in 00')
<b>EQUITY &amp; LIABILITIES:</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	1,000	1,000
Reserves and Surplus	3	(16,063)	(6,786)
		(15,063)	(5,786)
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	1,02,71,000	53,76,000
Other Long-term liabilities	5	1,09,940	23,270
<b>CURRENT LIABILITIES</b>			
Trade Payable	6	72,402	582
Other Current Liabilities	7	6,15,734	1,208
<b>TOTAL</b>		<b>1,10,54,013</b>	<b>53,95,274</b>
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment			
(i) Tangible Assets	8	60	81
(ii) Intangible Assets			
Other Non Current Assets	9	23,137	12,500
<b>CURRENT ASSETS</b>			
(a) Inventories	10	97,42,627	53,54,156
(b) Short Term Loans & Advance	11	2,96,106	6,676
(c) Trade Receivables	12	1,93,194	-
(d) Cash and Cash Equivalents	13	5,52,957	21,681
(e) Other Current Assets	14	2,45,932	180
		<b>1,10,30,816</b>	<b>53,82,692</b>
<b>TOTAL</b>		<b>1,10,54,013</b>	<b>53,95,274</b>
Significant accounting policies Notes on Financial Statements	1 2 to 32		

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates  
Chartered AccountantsAshwin Jain  
Partner

M.No.145156

Firm Reg No.120123W

Place: Mumbai

Date:-16/09/2023

For and on behalf of the Board of Directors

Dattatray Khamkar  
Director

Din No. 06492060

Amol Kamble

Amol Kamble  
Director

Din No: 07635519

# CHANDRA GUPTA ESTATES PRIVATE LIMITED

CIN NO: U70100MH1988PTC049306

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(INR IN HUNDREDS)

Particulars	Note no.	As on 31-03-2023 Amount (Rs. in 00')	As on 31-03-2022 Amount (Rs. in 00')
<b>INCOME</b>			
Revenue from Operations		-	-
Other Income	15	1,284	180
		<b>1,284</b>	<b>180</b>
<b>EXPENDITURE</b>			
Operating Expenses	16	43,88,471	53,54,036
Change in Inventories	10	(43,88,471)	(53,54,036)
Administrative Expenses	17	10,408	952
Finance Cost	18	133	130
Depreciation & Amortization Expenses	8	21	4
		<b>10,561</b>	<b>1,085</b>
Profit / (Loss) before Exceptional and Extraordinary Items and Tax		(9,277)	(905)
Exceptional Items			
<b>Profit / (Loss) before Extraordinary Items and Tax</b>		(9,277)	(905)
Extraordinary Items			
<b>Profit/(Loss) before tax</b>		(9,277)	(905)
<u>Tax Expenses</u>			
- Current Tax			
<b>Profit / (Loss) for the year from Continuing Operations</b>		(9,277)	(905)
<b>Profit / (Loss) for the year from Discontinuing Operations</b>			
<b>Profit / (Loss) for the year</b>		(9,277)	(905)
<b>Earning per share (Refer Note No.26)</b>		(92.77)	(9.05)
<b>Significant accounting policies</b>	1		
<b>Notes on Financial Statements</b>	2 to 32		

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates  
Chartered Accountants

For and on behalf of the Board of Directors

  
Ashwin Jain  
Partner

M.No.145156

Firm Reg No.120123W

Place: Mumbai

Date:-16/09/2023

  
Dattatray Khamkar  
Director

Din No. 06492060

  
Amol kamble  
Director

Din No: 07635519

# CHANDRA GUPTA ESTATES PRIVATE LIMITED

CIN NO: U70100MH1988PTC049306

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

NOTE NO : 1

## **SIGNIFICANT ACCOUNTING POLICIES**

### **I. Significant accounting policies**

#### **A. Basis of preparation of Accounts**

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent applicable.

#### **B. Use of Estimates**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Any differences between the actual results and the estimates are recognized in the period in which the results are known / materialized.

#### **C. Property, Plant and Equipments**

Property, Plants and Equipments are stated at cost of acquisition Less accumulated depreciation and impairment loss, if any.

#### **D. Depreciation**

Depreciation on tangible fixed assets has been provided as per written down value method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

#### **E. Investments**

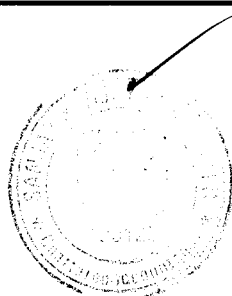
Long Term investments are stated at cost after providing for any diminution in value, if such diminution permanent nature.

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

#### **F. Inventories**

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the period in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.





# CHANDRA GUPTA ESTATES PRIVATE LIMITED

CIN NO: U70100MH1988PTC049306

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

## **G. Revenue Recognition**

Revenue from projects is recognised on using Project Completion Method of Accounting.

Significant items of 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

## **H. Taxes on Income**

Current tax is determined as the amount of tax payable in respect of taxable income of the year.

Deferred tax for the year is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is reasonable/virtual certainty of its realisation.

## **I. Employee Benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

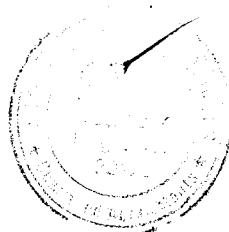
Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long term benefits are charged to the Profit and Loss account.

## **J. Earnings per share**

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

## **K. Contingent Liabilities and Commitments**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.



**CHANDRA GUPTA ESTATE PRIVATE LIMIED**  
**CIN NO: U70100MH1988PTC049306**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

**2 SHARE CAPITAL**

	As at March 31, 2023 (Rs. in 00')	As at March 31, 2022 (Rs. in 00')
<b>a. Authorised</b>		
500 (P.Y.500) Class A Equity Shares of Rs.10/- Each (Fully Paid up)	50	50
9,500 (P.Y.9,500) Class B Equity Shares of Rs.10/- Each (Fully Paid up)	950	950
10,000 (P.Y.10000) Class C Equity Shares of Rs.10/- Each (Fully Paid up)	1,000	1,000
	<b>2,000</b>	<b>2,000</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)	50	50
9,500 (P.Y.9,500) Class B Equity Shares of Rs.10/- Each (Fully Paid up)	950	950
	<b>1,000</b>	<b>1,000</b>

**c. Reconciliation of the shares  
Equity shares**

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount (Rs. in 00')	No of shares	Amount (Rs. in 00')
<b>Balance as at the beginning of the year</b>	10,000	1,000	10,000	1,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
<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>

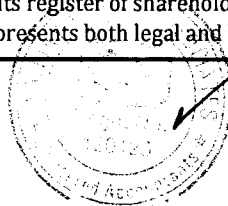
**d. Terms and rights attached to equity shares**

- (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, 2022: Rs NIL)

**e. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company**

	As at March 31, 2023	As at March 31, 2022
<b>Number of Equity Shares held by:</b>		
Ultimate Holding Company	-	-
Holding Company	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-
Subsidiaries or Associates of 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.



**CHANDRA GUPTA ESTATE PRIVATE LIMIED**  
**CIN NO: U70100MH1988PTC049306**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

**f. Details of shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No of shares	% holding	No of shares	% holding
Anam Projects LLP	4750	47.50%	4750	47.50%
Neoteric Real Estates LLP	4750	47.50%	4750	47.50%

**g. Equity shares movement during the 5 years preceding to 31 March 2023**

i No Equity shares allotted as fully paid-up pursuant to contract without payment being received in cash by the company during the 5 preceding years.

ii **Equity shares issued as bonus:**

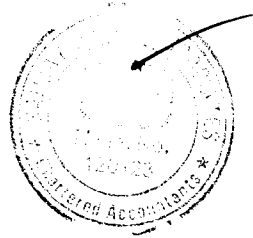
No bonus equity shares allotted by the company during the preceding 5 years.

iii **Equity shares extinguished on buy-back:**

No equity shares buyback by the company during the preceding 5 years.

**h. Details of Shares held by Promoters and changes in holding during the year**

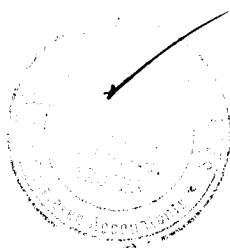
Sl. No.	Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change During the Year
		No.of Shares	% of holding	No.of Shares	% of holding	
i	Anam Projects LLP	4750	47.50	4750	47.50	0.00
ii	Neoteric Real Estates LLP	4750	47.50	4750	47.50	0.00



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(INR IN HUNDREDS)

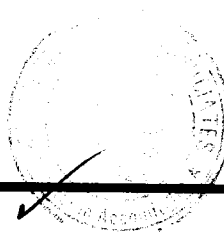
Particulars	As on 31-03-2023 Amount (Rs.in 00')	As on 31-03-2022 Amount (Rs.in 00')
<b>NOTE NO. 3 - RESERVE AND SURPLUS</b>		
<b>(a) Profit &amp; Loss Account</b>		
Opening Balance	(6,786)	(5,881)
Add: Transfer from Profit & Loss Account	(9,277)	(905)
	<b>(16,063)</b>	<b>(6,786)</b>
<b>NOTE NO. 4 - LONG TERM BORROWINGS</b>		
<b>Secured Loan</b>		
-5.35% Non Convertible Debenture	18,00,000	18,00,000
18,00,000 (P.Y. Nil) Debentures of Rs.100/- each (Fully paid up) ( See Note-17)		
<b>Unsecured Loan</b>		
-From Directors	-	-
-From Others	84,71,000	35,76,000
	<b>1,02,71,000</b>	<b>53,76,000</b>
<b>NOTE NO. 5 - OTHER LONG-TERM LIABILITIES</b>		
Provision for		
-Interest payable on debenture	1,09,940	23,270
	<b>1,09,940</b>	<b>23,270</b>
<b>NOTE NO. 6 - TRADE PAYABLE</b>		
Sundry Creditors for Expenses (See note No.19)	72,402	582
	<b>72,402</b>	<b>582</b>
<b>NOTE NO. 7 - OTHER CURRENT LIABILITIES</b>		
Duties & Taxes	13,061	858
Provisions for Expenses	-	350
Deferred Revenue (advance)	6,02,673	-
	<b>6,15,734</b>	<b>1,208</b>
<b>NOTE NO. 9- OTHER NON CURRENT ASSETS</b>		
Bank Deposits with more than 12 months Maturities pledge against bank guarantee	23,137	12,500
	<b>23,137</b>	<b>12,500</b>
<b>NOTE NO. 10- INVENTORIES</b>		
Opening Balance	53,54,156	120
Additions during the Period	43,88,471	53,54,036
Closing Balance	<b>97,42,627</b>	<b>53,54,156</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(INR IN HUNDREDS)

Particulars	As on 31-03-2023 Amount (Rs.in 00')	As on 31-03-2022 Amount (Rs.in 00')
<b>NOTE NO. 11 - SHORT TERM LOANS &amp; ADVANCES &amp; DEPOSITS</b>		
(Unsecured & Considered Good unless otherwise stated)		
Recoverable in cash of kind for the value to be received		
- Adance to Supplier	1,08,556	1
- Advance to Society Members	-	943
- Goods and Service tax	1,86,284	5,066
-Other Advances	1,266	667
	<b>2,96,106</b>	<b>6,676</b>
<b>NOTE NO 12. TRADE RECEIVABLES</b>		
Sundry Debtors ( See note no.20)	1,93,194	-
	<b>1,93,194</b>	-
<b>NOTE NO. 13 - CASH AND CASH EQUIVALENTS</b>		
(a) Cash on hand	-	-
(b) Balance with Banks	5,52,957	21,681
	<b>5,52,957</b>	<b>21,681</b>
<b>NOTE NO. 14 - OTHER CURRENT ASSETS</b>		
- Accured Interest	271	180
-Advance Tax and Tds (Net)	2,496	-
-Deferred Selling Expenses	2,43,165	-
	<b>2,45,932</b>	<b>180</b>
<b>NOTE NO. 15 - OTHER INCOME</b>		
Fixed deposit interest	1,284	180
	<b>1,284</b>	<b>180</b>
<b>NOTE NO. 16 - OPERATING EXPENSES</b>		
<b>Expenses during the year</b>		
- Contractors, Labours & Other Charges	12,24,110	11,455
- Development Cost	2,74,870	3,35,825
- Material Consumed	62,501	740
- Payment to MGGM & Government	25,01,452	49,51,757
- Selling, Administrative & Other Expenses	2,21,900	28,402
Salary Expenses	7,338	-
- Finance Cost	96,300	25,856
	<b>43,88,471</b>	<b>53,54,036</b>
<b>NOTE NO. 17- ADMINISTRATIVE EXPENSES</b>		
- Audit Fees	8,500	250
- ROC fees	16	67
- Professional Fees	50	119
- Professional Tax	25	25
- Office Exp	17	15
- Office Rent	1,677	474
- General & Misc Exp	61	1
- Donation	60	-
- Postage & Courier Charges	2	-
	<b>10,408</b>	<b>952</b>
<b>NOTE NO. 18 - FINANCE COST</b>		
Bank Charges	133	130
	<b>133</b>	<b>130</b>



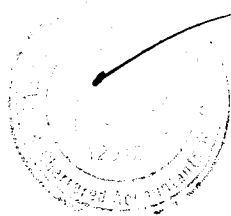
**CHANDRA GUPTA ESTATES PRIVATE LIMITED**

**CIN NO: U70100MH1988PTC049306**

Depreciation As Per Companies Act

(INR IN HUNDREDS)

Note No 8			
(i) Tangible Assets			
Particulars	Land & Building	Furniture & Fixture	Total
<b>Gross block</b>			
Balance as at 1st April 2021	69,144	-	69,144
Additions		85	
Disposals	69,144	-	69,144
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>85</b>	<b>-</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>85</b>	<b>85</b>
<b>Accumulated depreciation</b>			
Balance as at 31 March 2021	-	-	-
Charge for the year	-	4	4
Disposals	-	-	-
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>4</b>	<b>4</b>
Charge for the year	-	21	21
Disposals	-	-	-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>25</b>	<b>25</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>-</b>	<b>81</b>	<b>81</b>
<b>Net carrying amount as at 31 March 2023</b>		<b>60</b>	<b>60</b>



NOTE NO. 19  
F.Y. 2022-23

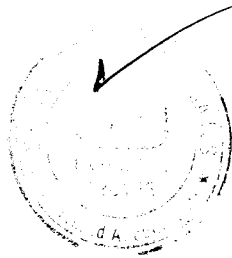
**Short term trade payable ageing schedule**

Particulars	Outstanding following the period from due date of payment (INR in Hundreds)				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed dues	72,402	-	-	-	72,402
b) Disputed dues	-	-	-	-	-
<b>Total</b>	<b>72,402</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,402</b>

F.Y. 2021-22

**Short term trade payable ageing schedule**

Particulars	Outstanding following the period from due date of payment (INR in Hundreds)				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed dues	582	-	-	-	582
b) Disputed dues	-	-	-	-	-
<b>Total</b>	<b>582</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>582</b>



NOTE NO. 20

F.Y. 2022-23

(INR IN HUNDREDS)

## Short-term trade receivable ageing schedule

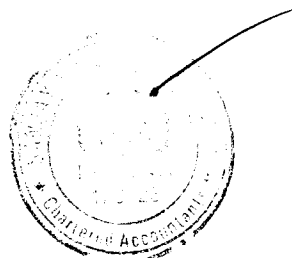
Particulars	Short-term trade receivable ageing schedule					Total
	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	1,93,194	-	-	-	-	1,93,194
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>1,93,194</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,93,194</b>

F.Y. 2021-22

(INR IN HUNDREDS)

## Short-term trade receivable ageing schedule

Particulars	Short-term trade receivable ageing schedule					Total
	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





**CHANDRA GUPTA ESTATES PRIVATE LIMITED**  
**CIN NO: U70100MH1988PTC049306**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

**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. 21: RELATED PARTY DISCLOSURE**

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

<b>Nature of Relationship</b>	<b>Name of Related party</b>
a. Key Management Personnel (KMP)	Mr. Dattatray Maruti Khamkar (Director) Mr. Kanhaiyalal Joshi (Director) Mr. Amol Kamble (Director)
b. Company owned by person having Significant Influence	Dev land & Housing Pvt.Ltd.
c. Company having Significant Influence	AKP Holdings Pvt Ltd Pandit Family Trust
d. Entity Controlled by person having Significant Influence	

(INR in Hundreds)

<b>Nature of Transaction</b>	<b>2022-23</b>	<b>2021-22</b>
<b>Unsecured Loan taken</b>		
AKP Holdings Pvt. Ltd.	22,60,000	15,76,000
Dev land & Housing Pvt.Ltd.	26,35,000	20,00,000
<b>Unsecured Loan Repaid</b>		
AKP Holdings Pvt. Ltd.	-	-
Mr. Dattatray Maruti Khamkar	-	2,000
Mr. Kanhaiyalal Joshi	-	2,000
<b>Issue of Debentures</b>		
Pandit Family Trust	-	18,00,000
<b>Interest on Debenture Issued</b>		
Pandit Family Trust	96,300	25,856
<b>Loan Outstanding</b>		
AKP Holdings Pvt. Ltd.	38,36,000	15,76,000
Dev land & Housing Pvt.Ltd.	46,35,000	20,00,000
Flowline Developers Pvt.Ltd.	-	-
<b>Debenture Outstanding</b>		
Pandit Family Trust	18,00,000	18,00,000

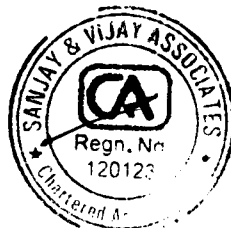
**NOTE NO. 22: EVENTS OCCURRING AFTER THE BALANCE DATE**

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 redevelopment of building called Chandra Gupta , situated at Plot No. B-55, CTS No. 654 of Village Oshiwara, Taluka Andheri, Situated at New Link Road, Andheri (W), Mumbai - 400053.



**CHANDRA GUPTA ESTATES PRIVATE LIMITED**  
CIN NO: U70100MH1988PTC049306  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

**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:**

As the Company is into only one business segment i.e. Real Estate Development, accordingly there is no requirement to give 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, 2023 (Amount in Rs.00')	March 31, 2022 (Amount in Rs.00')
Net Profit / (Loss) After Tax available for Equity Shareholders	(9,276.78)	(905.00)
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.)	<b>(92.77)</b>	<b>(9.05)</b>

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

Contingent Liabilities comprises bank guarantees of Rs.22.50 Lakhs (P.Y 12.50 Lakhs) given on behalf of the company to MGCM & Maharashtra Pollution Board

**NOTE NO. 28:**

There is no employee in the company hence no provision has been made for retirement and employee benefit as per 'AS 15 regarding Retirement benefits'.

**NOTE No. 29**

**CORPORATE SOCIAL RESPONSIBILITY**

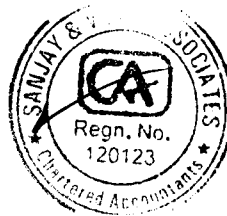
The company does not qualify any of the criteria set forth under section 135 of Companies Act'2013, hence it is not required to contribute towards CSR activities.

**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



# CHANDRA GUPTA ESTATES PRIVATE LIMITED

CIN NO: U70100MH1988PTC049306

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

## 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.

## UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## NOTE NO.30:

Considering principle of prudence as enunciated in Accounting Standard – 22 "Accounting for Taxes on Income" with regards to availability of sufficient future taxable income with virtual certainty, Deferred Tax Assets for the current year have not been recognized on business loss.

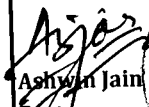
## NOTE NO.31: FINANCIAL RATIO


As per annexure "A"

## NOTE NO. 32:

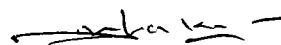
- Previous years figures are regrouped, rearranged wherever necessary.
- Figures are rounded off to nearest rupees.

AS PER OUR REPORT OF EVEN DATE  
For Sanjay & Vijay Associates  
Chartered Accountants

  
Ashwin Jain  
Partner  
M.No. 145156  
Firm Reg No.120123W  
Place: Mumbai  
Date:-16/09/2023



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**

CIN NO: U70100MH1988PTC049306

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Annexure to Note No.31 (Financial Ratios)							
Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variation	Reasons (if variance is more than 25%)
i	Current Ratio	Current assets	Current Liabilities	16.03	3,007.76	-99.47%	Due to increase in current assets & Current liabilities
ii	Debt-Equity ratio	Long Term Debt	Equity	(681.88)	(929.13)	-26.61%	Due to increase in long term debt
iii	Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	Debt Service (Principal + Instalment)	N.A.	N.A.	N.A.	N.A.
iv	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.62	0.16	293.75%	Due to increase in net loss after tax
v	Inventory Turnover Ratio	Revenue from operation	Average Inventory	NA	NA	NA	NA
vi	Trade Receivables Turnover Ratio	Revenue from operation	Average Trade Receivables	NA	NA	NA	NA
vii	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	120.26	246.12	-51.14%	Due to decrease in purchases
viii	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	NA	NA	NA	NA
ix	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	NA	NA	NA	NA
x	Return On Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term Borrowings)	(0.00)	(0.00)	0.00%	
xi	Return On Investment	Income Generated from Investment	Cost of Investment	NA	NA	NA	

