

MURARKA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To The Designated Partners of
M/S. SKYGLAZE REALCON LLP

Opinion

We have audited the accompanying financial statements of M/S. SKYGLAZE REALCON LLP, which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss for the year then ended 31 March 2025, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the LLP give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31 March 2025, and its profit and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibilities of Management and Designated Partners for the Financial Statements

The Designated Partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with the Accounting Standards as applicable to the LLP and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error

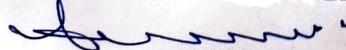
In preparing the financial statements, management and Designated Partners are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Designated Partners either intend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

Designated Partners are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

For SKYGLAZE REALCON LLP



Authorised Signatory

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 LLP'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 LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS



SANJAY KUMAR MURARKA
PARTNER

M NO: 054208 FRN: 319092E
UDIN : 25054208BMJIZV3939

For SKYGLAZE REALCON LLF

691 RAJDANGA MAIN ROAD
BLOCK FB 5

KOLKATA-700107

DATED: AUGUST 23RD, 2025

 Authorised Signatory.

KYGLAZE REALCON LLP
LPIN: ACD-8999
45A, SARAT BOSE ROAD, KALIGHAT, KOLKATA-700026
STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31ST, 2025

(Amount in Rs.)

S. NO.	PARTICULARS	NOTE	(Amount in Rs.)	
			AS AT 31.03.2025	AS AT 31.03.2024
I. EQUITY AND LIABILITIES:				
1 Partners' Funds				
a.	Partners' Capital Account	3A	1000000	1000000
	(i) Partners' Contribution	3B	-286300	-285919
	(ii) Partners' Current Account		713700	714081
2 Current Liabilities				
a.	Other Current Liabilities	4	54150357	46321140
b.	Short Term Provisions		281	0
			54150638	46321140
			54864338	47035221
	TOTAL			
I. ASSETS:				
Current Assets				
a.	Inventories	5	12103631	1988325
b.	Cash & Cash Equivalents	6	290801	5407082
c.	Short Term Loans & Advances	7	42407151	39556140
			54801583	46951547
Miscellaneous Expenditure				
	(To the extent not written off and/or adjusted)			
a.	Preliminary Expenses		62755	83674
			62755	83674
			54864338	47035221
	TOTAL			

Chief Particulars of the LLP

Summary of significant accounting policies

NOTES REFERRED TO HEREIN FORM AN INTEGRAL PART OF THE STATEMENT OF ACCOUNTS:

FOR OUR REPORT ATTACHED:
R MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS

RANJAY KUMAR MURARKA
PARTNER
UIN-319092E, M.No.054208
KOLKATA, AUGUST 23RD, 2025
UIN : 25054208BMJIZV3939

(Signature)
SHEKHAR MEHTA
DESIGNATED PARTNER
DIN - 01228597

(Signature)
SHARAD AGARWAL
DESIGNATED PARTNER
DIN - 01652245



Authorized Signatory

SKYGLAZE REALCON LLP

LLPIN: ACD-8999

145A, SARAT BOSE ROAD, KALIGHAT, KOLKATA-700026

STATEMENT OF INCOME & EXPENDITURES FOR THE YEAR ENDED MARCH 31ST, 2025

(Amount in Rs.)

SL. NO.	PARTICULARS	NOTE	AS AT 31.03.2025	AS AT 31.03.2024
I.	REVENUES:			
a	Revenue from operations		0	0
b	Other Incomes	8	39669	0
	Total Revenues		39669	0
II.	EXPENSES:			
a.	Construction Expenses	9	10115306	1988325
b.	Change in Inventories	10	-10115306	-1988325
c.	Depreciation and Amortisation Expenses	11	20919	20919
d.	Other Expenses	12	17850	15000
	Total Expenses		38769	35919
III.	Profit before Tax (I-II)		900	-35919
IV.	Tax expense:			
a	Current tax		281	0
b	Excess/ Short provision of tax relating to earlier years		1000	0
c	Sundry Balances Written off		0	0
			1281	0
V.	Profit/(Loss) for the year (III-IV)		-381	-35919

Summary of significant accounting policies

2

NOTES REFERRED TO HEREIN ABOVE FORM AN INTEGRAL PART OF THE STATEMENT OF ACCOUNTS:

FOR OUR REPORT ATTACHED:
FOR MURARKA & ASSOCIATES
CHARTERED ACCOUNTANTS

ANJAY KUMAR MURARKA
PARTNER

FRN-319092E, M.No.054208

KOLKATA, AUGUST 23RD, 2025

DIN : 25054208BMJIZV3939



Shekhar Mehta

SHEKHAR MEHTA
DESIGNATED PARTNER
DIN - 01228597

Sharad Agarwalla

For SKYGLAZE REALCON LLP
SHARAD AGARWALLA
DESIGNATED PARTNER
DIN - 01652245

Authorised Signatory

Particulars

As at
March 31, 2025

As at
March 31, 2024

1 BRIEF PARTICULARS OF THE LLP:
SKYGLAZE REALCON LLP is a Limited Liability Partnership incorporated on 10th November, 2023 with its Registered Office 145A, Sarat Bose Road, Kalighat, Kolkata-700026 and engaged in Real Estate Business.
 The Profit/Loss sharing ratio as per the Partnership Deed is as follows:

Designated Partner	Director Identification Number	Ratio
Shekhar Mehta	01228597	25%
Pankaj Agarwala	00304726	25%
Sharad Agarwala	01652245	25%
Priyansh Poddar	08185296	25%

2 SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation of financial statements
 i) **General:**
 The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting.

ii) **Use of Estimates:**
 The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

2 Revenue Recognition
 Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and other incomes.

3 Provision for Taxation
 Provision for tax is made for current taxes. Current tax is provided on the taxable income using applicable tax rate and tax laws.

4 Provisions and Contingencies
 Provisions involving substantive degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent assets are neither recognised nor disclosed in the Financial statements.

5 Current Assets
 Current Assets, Loans & Advances are of the value as stated as per partners and realisable during the normal course of the business.

6 Preliminary expenses are amortized and 1/5th Preliminary Expenses written off.

7 Figures are rounded off to the nearest rupee. Previous Year figures are regrouped and/or rearranged wherever necessary.

[Signature]

Sharad Agarwala

For SKYGLAZE REALCON LLP
 Authorised Signatory

PARTNERS CONTRIBUTION ACCOUNT

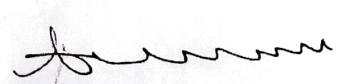
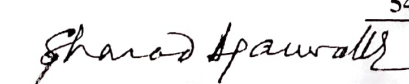

Sr. No.	Name of Partner	Agreed contribution	Share of profit/ (loss) (%)	As at 1st April 2024	Introduced/cont ributed during the year	Remune ration for the year	Interest for the year	Withdraw als during the year	Share of Profit / Loss for the year	As at 31st March 2025
1	Shekhar Mehta	250000	25%	250000	0	0	0	0	0	250000
2	Pankaj Agarwala	250000	25%	250000	0	0	0	0	0	250000
3	Sharad Agarwala	250000	25%	250000	0	0	0	0	0	250000
4	Priyansh Poddar	250000	25%	250000	0	0	0	0	0	250000
				1000000	0	0	0	0	0	1000000
				1000000	0	0	0	0	0	1000000

PARTNERS CURRENT ACCOUNT

Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2024	Intro du ced/cont ributed during the year	Remune ration for the year	Interest for the year	Withdraw als during the year	Share of Profit / Loss for the year	As at 31st March 2025
Shekhar Mehta	25%	-8980	0	0	0	0	-95	-9075
Pankaj Agarwala	25%	-8980	0	0	0	0	-95	-9075
Sharad Agarwala	25%	-258980	0	0	0	0	-95	-259075
Priyansh Poddar	25%	-8980	0	0	0	0	-95	-9075
		-285919	0	0	0	0	-381	-286300
		0	-250000	0	0	0	-35919	-285919

OTHER CURRENT LIABILITIES

For Expenses			
Audit Fees Payable	15000		15000
Salary Payable	10000		0
Other Payable	1260	26260	0
			15000
Statutory Dues:			
TDS Payable		447316	56140
For Finance			
Shekhar Mehta	6892844		5500000
Pankaj Agarwalla	13405767		11500000
Intel Fiber & Jute Private Limited	6345078		6000000
Narjivani Distributors Private Limited	10013000		9500000
Shakti Logistics	13387940		11500000
SSE Contracts Private Limited	3632152	53676781	11500000
		54150357	46321140

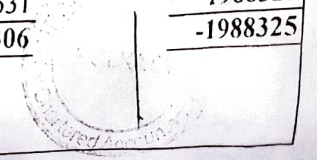
(Amount in Rs.)
 As at
 March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
5 INVENTORIES		
(As Certified by the Designated Partners)		
<i>Joint Venture</i>		
WIP at Hazra Property, Kolkata	6691081	974530
WIP at Jagatdal Property, Kolkata	5412550	1913795
	<u>12103631</u>	<u>1988325</u>
6 CASH & CASH EQUIVALENTS		
6.1 Cash in Hand (As certified by the Partners)	11500	7677
6.2 Cash at Bank (With Scheduled Bank On Current Account)		
ICICI Bank Limietd		
Sarat Bose Road, Kolkata		
CA-037205004592	279301	5399405
	<u>290801</u>	<u>5407082</u>
7 LOANS & ADVANCES		
<i>Short Term Advances</i>		
(Recoverable in cash or in kind or for value to be received)		
Security Deposit Against joint Venture	1000000	1000000
Security Deposit Against Joint Venture- Hazara Property	1600000	0
Security Deposit Against - Rent	140000	0
Advance Against Hazra Property	38500000	38500000
Advance Against Mukundopur Property	1100011	0
Subhash Majumdar	11000	0
Other Advances	56140	56140
	<u>42407151</u>	<u>39556140</u>
OTHER INCOMES		
Mutual Fund Income	39400	0
Miscellaneous Income	269	0
	<u>39669</u>	<u>0</u>
COST OF CONSTRUCTION		
Closing WIP	12103631	1988325
Less : Opening WIP	1988325	0
	<u>10115306</u>	<u>1988325</u>
CHANGE IN INVENTORIES		
Opening WIP	1988325	1988325
Less : Closing WIP	12103631	1988325
	<u>-10115306</u>	<u>-1988325</u>

For SKYGLAZE REALCON LLP

Authorised Signatory

[Handwritten Signature] Sharan Dasgupta



(Amount in Rs.)
 As at
 March 31, 2025 As at
 March 31, 2024

11 DEPRECIATION AND AMORTISATION EXPENSES

Preliminary Expenses Written Off	20919	20919
	20919	20919

12 OTHER EXPENSES

Filing Fees	2850	0
Audit Fees	15000	15000
	17850	15000

SIGNATURE TO NOTE '1' TO '12':

FOR OUR REPORT ATTACHED:
 DR. MURARKA & ASSOCIATES
 CHARTERED ACCOUNTANTS

(Signature)
 JAY KUMAR MURARKA
 PARTNER
 C-319092E, M.No.054208
 KOLKATA, AUGUST 23RD, 2025
 N: 25054208BMJIZV3939



(Signature)
 SHEKHAR MEHTA
 DESIGNATED PARTNER
 DIN - 01228597

(Signature)
 SHARAD AGARWALLA
 DESIGNATED PARTNER
 DIN - 01652245

For SKYGLAZE REALCON LLP

(Signature)
 Authorised Signatory