



GUPTA KHOWALA & ASSOCIATES

INDEPENDENT AUDITORS' REPORT

To
The Members
M/s Pragati Infratech (India) Private Limited

1. Opinion

We have audited the accompanying standalone financial statements of M/s **Pragati Infratech (India) Private Limited** ("The Company") which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The 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 its Profit/Loss and Cash Flow for the year ended on that date.

2. Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report and the annexures thereon, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

4. Responsibility of Management and Those charged with Governance for the standalone Financial Statements

The Company's Board of Directors ("the management") is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performances of the Company in accordance with

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guptakhowalaandassociates@gmail.com





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the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate Accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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.

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

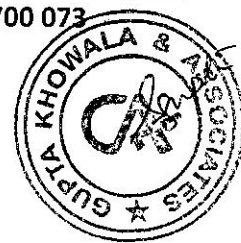
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibility for the audit of 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 standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





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If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

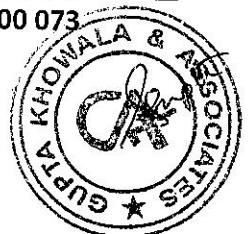
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

6. Report on Other Legal and Regulatory Requirements

- (A) This report does not include a statement on the matters specified in Paragraph 4 of Companies (Auditor's Report) Order, 2016, issued by the Central Government, in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company Order, to the extent applicable.
- (B) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- i) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) in our opinion, proper Books of Account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - iii) the Balance Sheet and the Statement of Profit and Loss, dealt with by this report, are in agreement with the Books of Account;
 - iv) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with the rule 7 of the Companies (Accounts) Rules 2014;
 - v) on the basis of the written representation 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;
 - vi) this report does not include a statement of matters with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, since the same is not applicable to the company; and

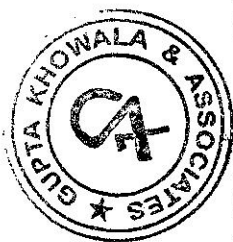




GUPTA KHOWALA & ASSOCIATES

- vii) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us:
- The company does not have any pending litigation which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - Representation regarding "Ultimate Beneficiaries":
 - The management has represented that to the best of its knowledge and belief, no funds (other than those disclosed in Accounts) has been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of fund) by the company to / in any 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.
 - The management has represented that to the best of its knowledge and belief, no funds (other than those disclosed in Accounts) 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.
 - Based in such audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that might cause us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended from time to time, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 1st April, 2023 to the Company and accordingly reporting under Rule 11(g) of the said Companies (Audit and Auditors) Rules, 2014 as amended from time to time, is not applicable for the financial year ended 31st March, 2023.
 - No dividend has been declared / paid by the company.
 - The accounting software used by the company for maintaining books of account does not have feature of recording audit trail facility

For GUPTA KHOWALA & ASSOCIATES
Chartered Accountants
[Reg No. - 328340E]



Saurabh Gupta
(SAURABH GUPTA)
Partner

Mem No.068454

UDIN- 24068454 BK MP&U1072

Place : Kolkata

Date : 03 SEP 2024

PRAGATI INFRATECH (INDIA) PVT. LTD

BALANCE SHEET AS AT 31 MARCH, 2024

PARTICULARS	NOTE	--- (Amount in ₹ hundreds) ---	
		31 March, 2024	31 March, 2023
A EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	10,100.00	10,100.00
Reserves and Surplus	2	70,233.36	112,463.70
		80,333.36	122,563.70
Non-Current Liabilities			
Long-Term Borrowings	3	1,059,950.60	1,306.77
		1,059,950.60	1,306.77
Current Liabilities			
Trade Payables	4	98,578.63	91.70
Other Current Liabilities	5	80,884.61	2,624.65
Short-Term Provisions	6	515.60	1,349.05
		179,978.84	4,065.40
TOTAL		1,320,262.80	127,935.87
B ASSETS			
Non-Current Assets			
Fixed assets			
Tangible Assets	7	804.39	1,178.95
Deferred Tax Assets (net)	20	15,652.00	825.00
Long-Term Loans and Advances	8	26,394.84	26,394.84
		42,851.23	28,398.79
Current Assets			
Inventories	9	700,846.96	43,929.68
Cash and Cash Equivalents	10	555,790.06	55,453.49
Short-Term Loans and Advances	11	9,261.52	Nil
Other Current Assets	12	11,513.03	153.91
		1,277,411.57	99,537.08
TOTAL		1,320,262.80	127,935.87
Accounting Policies & Additional Disclosure to Financial Statement	20		

Notes 1 to 12 and 20 referred to above form an integral part of the Balance Sheet

Signed in terms of our report
of even date annexed hereto
For Gupta Khowala & Associates
Chartered Accountants

Saurabh Gupta
SAURABH GUPTA
Partner
Membership No. : 68454



Place : Kolkata
Date :

03 SEP 2024

For and on behalf of the Board of Directors

Ajit Kr Sarawgi
AJIT KR SARAWGI
DIRECTOR
[DIN 00781646]

Sandeep Sureka
SANDEEP SUREKA
DIRECTOR
[DIN 00401731]

PRAGATI INFRATECH (INDIA) PVT. LTD

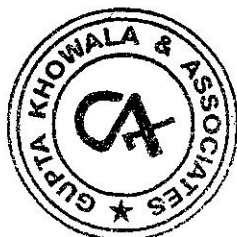
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

PARTICULARS	NOTE	--- (Amount in ₹ hundreds) ---	
		31 March, 2024	31 March, 2023
A INCOME			
Revenue from Operations	13	Nil	139,918.44
Less : GST		Nil	1,282.02
Revenue From Operations (Net)		Nil	138,636.42
Other Income	14	8,059.06	9,849.66
TOTAL		8,059.06	148,486.08
B EXPENSES			
Cost of Goods Sold	15	Nil	84,156.96
Employee Benefit Expenses	16	35,799.04	39,420.59
Finance Cost	17	23,482.77	5,649.28
Depreciation and Amortisation Expense	7	427.10	321.20
Other Expenses	18	5,399.74	11,534.27
TOTAL		65,108.65	141,082.30
Profit / (Loss) before extraordinary items and tax		(57,049.59)	7,403.78
Extraordinary items	19	Nil	1,295.00
Profit / (Loss) before tax		(57,049.59)	6,108.78
Tax expense:			
For current year		Nil	1,839.02
MAT credit (where applicable)		7.75	(71.29)
Relating to prior years		7.75	1,767.73
Net current tax expense		(14,827.00)	113.00
Deferred tax		(14,819.25)	1,880.73
Total		(42,230.34)	4,228.05
Profit / (Loss) for the year		(42,230.34)	4,228.05
Earnings per share :			
Accounting Policies & Additional Disclosure to Financial Statement	20	(41.81)	4.19

Notes 7 and 13 to 20 referred to above form an integral part of the Statement of Profit & Loss

Signed in terms of our report
of even date annexed hereto
For Gupta Khowala & Associates
Chartered Accountants

Saurabh Gupta
SAURABH GUPTA
Partner
Membership No. : 68454



For and on behalf of the Board of
Directors

Ajit Kr Sarawgi
AJIT KR SARAWGI
DIRECTOR
[DIN 00781646]

Sandeep Sureka
SANDEEP SUREKA
DIRECTOR
[DIN 00401731]

Place : Kolkata
Date :

03 SEP 2024

PRAGATI INFRATECH (INDIA) PVT. LTD**Notes forming part of the Balance Sheet**

--- (Amount in ₹ hundreds) ---

31 March, 202431 March, 2023**NOTE : 1 : SHARE CAPITAL**Authorised

Equity shares of ₹ 10 each

Issued, Subscribed and fully paid up

Equity shares of ₹ 10 each

No of shares	Amount	No of shares	Amount
250,000	25,000.00	250,000	25,000.00
101,000	10,100.00	101,000	10,100.00

- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

No
Change

- Details of shareholders holding more than 5% shares :

Name

Manju Sarawgi

Sanjana Sureka

Sonam Sureka

No of shares	% holding	No of shares	% holding	% change
40,000	39.60%	40,000	39.60%	Nil
22,500	22.28%	22,500	22.28%	Nil
22,500	22.28%	22,500	22.28%	Nil

- Details of Promoters Holding :

Name

Ajit Kumar Sarawgi

Sandeep Sureka

No of shares	% holding	No of shares	% holding	% change during yr
5,000	4.95%	5,000	4.95%	Nil
5,000	4.95%	5,000	4.95%	Nil

NOTE : 2 : RESERVES AND SURPLUSSurplus in Statement of Profit and Loss

Balance as per last Financial Statement

Profit / (Loss) for the year

Closing balance

112,463.70	108,235.65
(42,230.34)	4,228.05
70,233.36	112,463.70
70,233.36	112,463.70

NOTE : 3 : LONG-TERM BORROWINGS

Bonds / Debentures

Other Long-Term Loans and Borrowings

Secured	Unsecured	Secured	Unsecured
Nil	1,020,000.00	Nil	Nil
39,950.60	Nil	1,306.77	Nil
39,950.60	1,020,000.00	1,306.77	Nil

- Secured loans from Punjab National Bank are secured against hypothecation of Fixed Deposits.

[Refer Note 21 (B) 4]



--- (Amount in ₹ hundreds) ---

31 March, 202431 March, 2023**NOTE : 4 : TRADE PAYABLES***(Unsecured, Unconfirmed, Considered good)*

Sundry Parties

98,578.63	91.70
98,578.63	91.70

NOTE : 5 : OTHER CURRENT LIABILITIES

Interest Payable on OCD

Statutory Liabilities

Liabilities for Expenses

Advances from customers

10,634.75	Nil
3,003.33	738.09
1,059.43	993.70
66,187.10	892.86
80,884.61	2,624.65

NOTE : 6 : SHORT-TERM PROVISIONS

Provision for employee benefits

Others

- For tax (Net of advances ₹ , TDS and Prov. For Tax)

Provisions - Others

Nil	855.05
515.60	494.00
515.60	1,349.05

NOTE : 7 : FIXED ASSETS*As per separate sheet attached**[Refer Note 21 (B) 5]*

804.39	1,178.95
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NOTE : 8 : LONG-TERM LOANS AND ADVANCES*(Unsecured, Unconfirmed, Considered good)*

Other Long-term loans and advances

26,394.84	26,394.84
26,394.84	26,394.84



--- (Amount in ₹ hundreds) ---

31 March, 2024

31 March, 2023

NOTE : 9 : INVENTORIES*(As taken, valued and certified by the Management)*

Finished Product

Project WIP

18,361.28	18,361.28
682,485.68	25,568.40
700,846.96	43,929.68

NOTE : 10 : CASH AND CASH EQUIVALENTS

Balances with banks

- Fixed Deposits

- Current Account

Cash in hand (As certified by the Management)

550,000.00	50,000.00
2,978.44	3,202.04
2,811.62	2,251.45
555,790.06	55,453.49

NOTE : 11 : SHORT-TERM LOANS AND ADVANCES*(Unsecured, Unconfirmed, Considered good)*

Advances for Goods & Others

9,261.52	Nil
9,261.52	NIL

NOTE : 12 : OTHER CURRENT ASSETS

Interest accrued on deposits

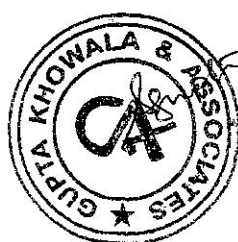
Prepaid expenses

Balances with government authorities

- TDS and Income Tax (net of provisions)

- GST

3,315.22	Nil
126.20	153.91
936.03	Nil
7,135.58	Nil
11,513.03	153.91



PRAGATI INFRATECH (INDIA) PVT. LTD**Notes forming part of the Statement of Profit & Loss****PARTICULARS**

--- (Amount in ₹ hundreds) ---

31 March, 202431 March, 2023**NOTE : 13 : REVENUE FROM OPERATIONS**

Sale of Property

Less : GST

Nil	139,918.44
Nil	1,282.02
NIL	138,636.42

NOTE : 14 : OTHER INCOME

Interest income

Miscellaneous income

8,059.06	9,839.65
Nil	10.01
8,059.06	9,849.66

NOTE : 15 : COST OF GOODS SOLD

Opening stock

Less: Closing stock

18,361.28	102,518.24
18,361.28	18,361.28
NIL	84,156.96

NOTE : 16 : EMPLOYEE BENEFIT EXPENSES

Salaries, Wages and Bonus

Staff Welfare Expenses

35,743.38	39,420.59
55.66	Nil
35,799.04	39,420.59

NOTE : 17 : FINANCE COST

Interest Expense

23,482.77	5,649.28
23,482.77	5,649.28

NOTE : 18 : OTHER EXPENSES

Repairs and Maintenance - Others

GST Assessment

Commission

Insurance

Rates and Taxes

Telephone Expenses

Electrical Material

Motor Vehicle Expenses

Travelling and Conveyance

Printing and Stationery

Computer exp

Generator exp

Legal, Professional and Consultancy fees

Payments to auditors :

As auditors - Statutory audit

- Tax audit

- Others

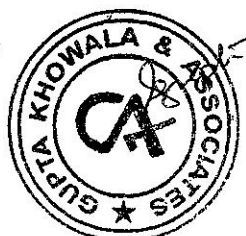
Miscellaneous Expenses

835.59	86.55
Nil	123.94
Nil	6,931.82
163.19	161.81
196.73	286.92
Nil	6.00
88.55	Nil
177.22	Nil
1,424.78	2,922.79
120.87	45.97
94.62	Nil
35.66	Nil
1,770.99	436.60
50.00	50.00
30.00	30.00
10.66	14.40
400.88	437.47
5,399.74	11,534.27

NOTE : 19 : EXTRAORDINARY ITEMS

Settlement charges with SEBI

Nil	1,295.00
NIL	1,295.00



NOTE : 7 : FIXED ASSETS

(Amount in ₹ hundreds)

Particulars	Gross Block				Depreciation / Ammortisation				Net Carrying Value	
	Balance as at 01 April, 2023	Additions during the period	Disposals/ Other adjustments	Balance as at 31 March, 2024	Upto Last Year	For the year	Adjustments	Upto 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
A. Tangible Assets										
Car	14,047.00	Nil	Nil	14,047.00	12,928.94	415.70	Nil	13,344.64	702.36	1,118.06
Furniture and Fixtures	115.00	52.54	Nil	167.54	108.65	1.20	Nil	109.85	57.69	6.35
Pump Set	363.12	Nil	Nil	363.12	327.53	10.20	Nil	337.73	25.39	35.59
Computer	379.00	Nil	Nil	379.00	360.05	Nil	Nil	360.05	18.95	18.95
Total	14,904.12	52.54	Nil	14,956.66	13,725.17	427.10	Nil	14,152.27	804.39	1,178.95
Previous year	14,904.12	Nil	Nil	14,904.12	13,403.97	321.20	Nil	13,725.17	1,178.95	1,500.15



NOTE : 20: ACCOUNTING POLICIES & ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENT**A) ACCOUNTING POLICIES****1 Basis of Accounting****a) General**

The Financial Statements have been prepared under the Mercantile basis and the Historical Cost Convention on the basis of 'Going Concern' Concept in accordance with the generally accepted accounting principles, applicable Accounting Standards issued by the Institute of Chartered Accountants of India and prescribed u/s 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules 2014, the provision of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

Accounting Policies not referred to specifically, are consistent with the Generally Accepted Accounting Customs.

b) Revenue Items

Items of incomes and expenses are accounted for on accrual basis,

c) Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

d) Project

Project completion method is followed. All the expenses upto completion are charged to 'Project work-in-progress' and on completion, the total cost is transferred to Profit & Loss Account. Correspondingly, Sale price of the portion of the project sold during the year are credited to Profit & Loss Account and unsold portion is valued at proportionate cost and treated as inventory.

2 Purchases & Sales

Purchase & Sale are accounted for as and when the transaction takes place.

3 Property, Plant & Equipment

Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation / amortisation, impairment of loss, if any. Depreciation is provided on written down value at the rates and in the manner prescribed under the Income Tax Act, 1961 / Schedule II to the Companies Act, 2013 read with the Rules framed thereunder.

4 Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and its value in use. In assessing the value in use, estimated future cash flows are discounted to their present value at the weighted average cost of capital.

5 Investments

- a) i) Long term investments are stated at cost. Provision for diuination in the value of long term investment is made only if such decline is other than temporary.
- ii) Current investments are valued at lower of cost or market value on individual investment basis.
- b) Profit/ Loss is accounted for sale/disposal
- c) Dividend is accounted for with reference to the date of receipt of dividend

6 Inventories

Inventories are valued at proportionate cost incurred during the period of construction.

7 Employee Benefit

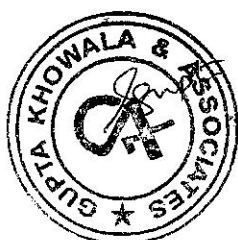
- a) Short-Term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are recognised as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined.

8 Contingent Liabilities

Contingent liabilities, if any, not provided are disclosed by way of notes to the accounts.

9 Taxation

- a) Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the Provision of Income Tax Act, 1961 and the rules framed thereunder.
- b) i) Payments for Tax demands on completion of assessments interest on income tax refunds and deposits are accounted for with reference to the dates of payments/receipts, as the case may be.
- ii) Adjustments for short/excess provisions, if any, for Income Tax/Fringe Benefit Tax for earlier years/current year are being made in accounts as and when assessments are completed.



- c) Deferred Tax is recognised on timing difference, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted / effective on the Balance Sheet date.

B) ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENT

- 1 Contingent liabilities and commitments is recognised against order from department of Goods and Service Tax amounting to NIL [PY - Rs. 9,75,068.20 (CGST) and Rs. 9,75,068.20 (SGST)]

2 Deferred Tax

The component of Deferred Tax Asset/Liabilities are as follows:-

Particulars	(Amount in ₹ hundreds)	
	31 March,	31 March, 2023
Tax effect of items constituting deferred tax liability	Nil	Nil
A	Nil	Nil
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	767.00	825.00
Brought forward business losses	14,716.00	Nil
Unabsorbed depreciation carried forward	169.00	Nil
B	15,652.00	825.00
Net deferred tax (liability) / asset A-B	15,652.00	825.00

3 Impairment of Assets

The management has certified that no provision for impairment of loss of assets as per the provisions of AS 28 issued by the Institute of Chartered Accountants of India is required to be made in the accounts as the estimated realisable value of assets including fixed assets and inventories will be more or equal to the carrying amount stated in the Balance Sheet.

- 4 Accounts in respect of Long term borrowings, Short term borrowings, , Other current liabilities, Long-term Loans & Advances, Short-term Loans & Advances are subject to confirmations of respective parties.
- 5 In the opinion of the Management, the realisable value of all assets other than Fixed assets & Non-current Investments in the ordinary courses of business would not be less than the amount at which they are stated in the Balance Sheet. Provision for all known liabilities are provided in full in the Books of Accounts and the same are adequate and not in excess of the amount reasonably necessary.

- 6 Cost of flat sold has been ascertained on the proportionate basis of area of sq. ft sold. Expenses for new project at Rathtala (Namopara), Deshbandhu Road and at Ranchi Road is recored as WIP Project.

- 7 The Company has no Immovable Property.

b) Revaluation of Property, Plant and Equipment

There was no Revaluation of Property, Plant and Equipment during the year.

8 Creation / Satisfaction of Charge

The are no mortgage for which charge was required to be created by the company.

- 9 Details of Loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person:

- a repayable on demand or
- b without specifying any terms or period of repayment

Types of Borrower	Amt of Loan/Adv o/s	% of total L & A
Entities in which KMP / relatives of KMP have significant int	Nil	0%

- 10 The Company has neither received nor advanced / loaned / invested any Fund with the undertaking to advance or invest the same for the benefit of ultimate beneficiaries or utilise the same for giving guarantee, security etc. on behalf of ultimate beneficiaries.

11 Trade Receivables

There are no Trade Receivables at current year end as well as previous year end.

12 Trade Payables

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21,095	Nil	Nil	Nil	Nil	21,095.42
	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
(ii) Others	77,483.21	Nil	Nil	Nil	Nil	77,483.21
	(91.70)	(Nil)	(Nil)	(Nil)	(Nil)	(91.70)

Note: Figures in brackets relates to the previous year



13 The Company has not been declared 'Wilful Defaulter' by any Bank or Financial Institution.

14 There is no dealing in Crypto Currency.

15 According to management, there is no transaction or balance with 'Struck off' Companies.

16 Related Party Transactions

As per separate sheet attached

17 Expenditure on employees drawing the amount exceeding the limit prescribed... Nil (Previous year.... Nil)

18 Earning, Expenditure & Remittance in foreign Currency... Nil (Previous year... Nil)

19 The provisions of CSR is not applicable to the Company.

20 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

No documentary evidence exists of the assess availing confirmations from creditors with regards to their applicability of the MSME Act 2006. In the absence of such informations, we are unable to comment on this provision.

21 Additional information as required under Schedule III to the Companies Act, 2013.

--- (Amount in ₹ hundreds) ---

Particulars	Opening	Cost of Const	Sales	Closing
Flat	18,361	Nil	Nil	18,361
	(102,518)	(84,157)	(139,918)	(18,361)

22 Basic and Diluted Earning per Share

--- (Amount in ₹ hundreds) ---

Particulars	31 March, 2024	31 March, 2023
Profit considered for calculating EPS (Net Profit after Tax)	(42,230.34)	4,228.05
Weighted average number of Equity Shares (Nos.)	101,000	101,000
Nominal Value of Equity Shares	10.00	10.00
Earning Per Share	(41.81)	4.19

23 Ratios

Sl	Particulars	31 March, 2024	31 March, 2023	Variance	Reasons for Variance
i)	Current Ratio	7.10	24.48	(17.38)	Due to issue of Debentures during the
ii)	Debt-Equity Ratio	15.43	0.04	15.39	Due to issue of Debentures during the
iii)	Debt Service Coverage Ratio	(0.05)	12.45	(12.50)	Due to issue of Debentures during the
iv)	Return on Equity Ratio	(0.53)	0.03	(0.56)	Due to interest on Debenture
v)	Inventory Turnover Ratio	NA	0.32	0.32	No significant variance
vi)	Trade Receivables Turnover Ratio	NA	0.00	0.00	No variance
vii)	Trade Payables Turnover Ratio	NA	0.00	0.00	No variance
viii)	Net Capital Turnover Ratio	NA	0.88	0.88	No significant variance
ix)	Net Profit Ratio	NA	0.03	0.03	No significant variance
x)	Return on Capital Employed	(0.61)	0.14	(0.75)	Due to interest on Debenture
xi)	Return on Investment	NA	NA	NA	No variance

24 In accordance with our verifications and as per the informations and explanations received by us, there are no transactions with relation to Benami Properties.

25 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

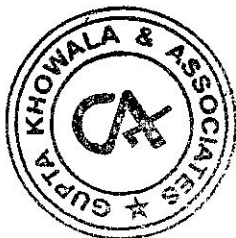
26 Gratuity / Retirement Benefits / Leave Encashment Benefits

The Management has certified that there no liabilities for Gratuity/Retirement Benefits/Leave Encashment Benefits as on 31st March 2024

Signed in terms of our report
of even date annexed hereto

For Gupta Khowala & Associates
Chartered Accountants

Saurabh Gupta
SAURABH GUPTA
Partner
Membership No. : 68454



Place : Kolkata
Date :

03 SEP 2024

For and on behalf of the Board of Directors

Ajit Kr Sarawgi
AJIT KR SARAWGI
DIRECTOR
[DIN 00781646]

Sandeep Sureka
SANDEEP SUREKA
DIRECTOR
[DIN 00401731]

RELATED PARTY TRANSACTIONS			
Details of related parties:			
Description of relationship		Names of related parties	
Key Management Personnel (KMP)		Ajit kr. Sarawgi & Sandeep Sureka	
Relatives of KMP		Sanjana Sureka (Daughter of Sandeep Sureka), Abha Sureka (wife of Sandeep Sureka), Yash Sureka (son of Sandeep Sureka), Gayatri Sureka (Mother of Sandeep Sureka)	
Enterprises in which KMP / Relatives of KMP can exercise significant influence		Pragati Cemex Pvt. Ltd. (Directors- Ajit kr. Sarawgi & Sandeep Sureka) & Jineshwar Enterprise Pvt. Ltd. (Directors- Gayatri Sureka and Yash Sureka), Sanchali Barter Pvt . Ltd. (Directors - Gayatri Sureka)	
Note: Related parties have been identified by the Management.			
Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024 :			(Amount in ₹ hundreds)
Particulars	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Purchase of goods	Nil	144,355.64	144,355.64
	Nil	Nil	Nil
Interest Paid	Nil	22,226.63	22,226.63
	Nil	Nil	Nil
Receiving of services	18,139.50	-	18,139.50
	(17,400.00)	-	(17,400.00)
Finance taken	-	309,000.00	309,000.00
	-	(50,000.00)	(50,000.00)
Refund of Finance taken	-	318,369.22	318,369.22
	-	(50,000.00)	(50,000.00)
<u>Balances outstanding at the end of the year</u>			
Loans and advances	892.86	-	892.86
	(892.86)	-	(892.86)
Trade payables	-	17,756.05	17,756.05
	-	-	-
Interest Payable	-	10,634.75	-
	-	-	-
Borrowings	-	1,020,000.00	1,020,000.00
Note: Figures in bracket relates to the previous year			

NB : Names of only those Related Parties are mentioned with whom transaction have taken place during the period under audit.

