



Bhandari B.C. & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the Members of GAMMA HOMES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GAMMA HOMES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year then ended, and 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 Standalone 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, of the state of affairs of the company as at March 31, 2024 and its losses for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the 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 Companies Act, 2013 and the Rules there under, 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 control 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 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory

1. As required by section 143(3) of the Act, based on our audit 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 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 standalone 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 March 31, 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act;
- f. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company is not a public limited company and as such the provisions of section 197 of the Act are not applicable; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations and hence there is no disclosure of the same in its Standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 have 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 (a) and (b) above, contain any material misstatement; and
 - v. The company has not declared or paid any dividend during the year and as such compliance with the provisions of section 123 of the Act are not applicable.
 - vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. The audit trail facility has been implemented with effect from 3rd July, 2023 for all relevant transactions recorded in the accounting software. During the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we state that the order is not applicable as the company is a 'small company'.

For **BHANDARI B. C. & CO.**
Chartered Accountants
Firm Registration No.311082E


B.C. Bhandari, FCA
Partner

ICAI Membership No.50196
UDIN: 24050196BKCULP8009
Kolkata, 28th June, 2024



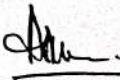
GAMMA HOMES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

Amounts in rupees thousands

EQUITY AND LIABILITIES	NOTE NO.	31.03.2024	31.03.2023
SHAREHOLDERS' FUND			
Share Capital	1	10000.00	10000.00
Reserves & Surplus	2	8370.27	9093.62
		18370.27	19093.62
NON CURRENT LIABILITIES			
Long term borrowings	3	12619.18	4642.50
Deferred tax liabilities		594.26	558.52
		13213.44	5201.01
CURRENT LIABILITIES			
Short-term borrowings	4	34827.23	28323.54
Other current liabilities	5	15161.09	18478.29
Provision for Income Tax		-	-
		49988.32	46801.83
		81572.03	71096.46
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment and Intangible Assets			
(a) Property, Plant & Equipment	7	7067.46	7456.77
Non-current investments	8	121.10	121.10
Long-term loans and advances			
(Unsecured, considered good) - Security Deposit		38.69	38.69
		7227.25	7616.56
CURRENT ASSETS			
Inventories	9	71175.71	61128.07
Cash and Bank Balances	10	692.60	687.27
Short-Term Loans & Advances	11	2476.47	1664.56
		74344.78	63479.90
		81572.03	71096.46
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	18		

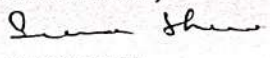
AS PER OUR REPORT OF EVEN DATE

For **BHANDARI B.C. & CO.**
Chartered Accountants
ICAI Firm Reg.No. 311082E


B.C. BHANDARI FCA
Partner
ICAI Membership No. 50196
Kolkata, 28th June, 2024




SANJAY KUMAR SHAW
(DIN: 00774188)


SEEMA SHAW
(DIN: 02986402)
Directors

GAMMA HOMES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

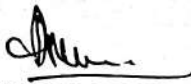
Amounts in rupees thousands except EPS

INCOME	NOTE NO.	31.03.2024	31.03.2023
Revenue from Operations	12	-	-
Other Income	13	122.39	713.23
		122.39	713.23

EXPENDITURE	NOTE NO.	31.03.2024	31.03.2023
Housing Units Purchase Cost (Trading)		-	-
Land & Housing Project Development Costs	14	10047.64	723.10
Changes in Inventories	15	(10047.64)	(723.10)
Employee Benefit Expense		84.00	102.00
Depreciation	7	389.31	416.17
Other Expenses	16	336.69	294.72
		810.00	812.89
Profit/(Loss) before tax		(687.61)	(99.66)
Less: Tax Expense - Current Tax		-	-
- Deferred tax		35.74	47.26
- Income tax for earlier year		-	39.00
Profit/(Loss) for the year		(723.35)	(185.92)
EARNING PER SHARE BASIC AND DILUTED		(7.23)	(1.86)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	18		

AS PER OUR REPORT OF EVEN DATE

For **BHANDARI B.C. & CO.**
Chartered Accountants
ICAI Firm Reg.No. 311082E




B.C.BHANDARI FCA
Partner
ICAI Membership No. 50196
Kolkata, 28th June, 2024



S. K. Shaw

SANJAY KUMAR SHAW
(DIN: 00774188)



SEEMA SHAW
(DIN: 02986402)
Directors

GAMMA HOMES PRIVATE LIMITED

SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

Amounts in rupees thousands

NOTE NO.1 : SHARE CAPITAL	31.03.2024	31.03.2023	
Authorised: 1,00,000 Equity shares of Rs.100/- each.	10000.00	10000.00	
Issued, Subscribed & Paid Up: 1,00,000 Equity shares of Rs.100/- each fully paid-up in cash	10000.00	10000.00	
<p>(i) Term and rights attached to shares: The Company has only one class of equity share having par value of Rs.100/- per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.</p>			
(ii) The details of Shareholders holding more than 5% shares:	No. of shares (%) as at 31.3.2024	No. of shares (%) as at 31.3.2023	
Ajay Kumar Shaw (HUF)	5900(5.90)	5900(5.90)	
Rama Devi Shaw	15500(15.50)	15500(15.50)	
Sailendra Kumar Roy (HUF)	5900(5.90)	5900(5.90)	
Sanjay Kumar Shaw	12500(12.50)	12500(12.50)	
Sanjay Kumar Shaw (HUF)	7300(7.30)	7300(7.30)	
Seema Shaw	12500(12.50)	12500(12.50)	
Shourya Shaw	25400(25.40)	25400(25.40)	
Vinay Jaiswal	6400(6.40)	6400(6.40)	
(iii) The reconciliation of the number of shares outstanding is as below:	No. of shares (%) as at 31.3.2024	No. of shares (%) as at 31.3.2023	
Equity shares at the beginning of the year	1,00,000	1,00,000	
Add: Shares issued during the year	-	-	
Equity shares at the end of the year	1,00,000	1,00,000	
(iv) The details of Shares held by promoters at the end of the year			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Ajay Kumar Shaw (HUF)	5900	5.90	Nil
Jyoti Roy	3700	3.70	Nil
Rama Devi Shaw	15500	15.50	Nil
Sailendra Kumar Roy	4900	4.90	Nil
Sailendra Kumar Roy (HUF)	5900	5.90	Nil
Sanjay Kumar Shaw	12500	12.50	Nil
Sanjay Kumar Shaw (HUF)	7300	7.30	Nil
Seema Shaw	12500	12.50	Nil
Shourya Shaw	25400	25.40	Nil
Vinay Jaiswal	6400	6.40	Nil
	100000	100.00	
NOTE NO.2 : RESERVES & SURPLUS	31.03.2024	31.03.2023	
<u>Surplus/(Deficit) i.e. balance in Statement of Profit & Loss</u>			
Opening balance	9093.62	9279.54	
+ / - Profit/Loss for the year	(723.35)	(185.92)	
	8370.27	9093.62	

GAMMA HOMES PVT. LTD.

A. K. Shaw

Director

GAMMA HOMES PVT. LTD.

Seema Shaw

Director



GAMMA HOMES PRIVATE LIMITED 31.03.2024

NOTE NO.3 : LONG TERM BORROWINGS	31.03.2024	31.03.2023
Secured		
Term Loan from HDFC Bank		
Loan a/c no.86040497	-	5031.65
Loan a/c no.88750621	13061.38	-
Against Deposit of Title deed of Unit No.102, 1st flr, 73A, Ganesh Chandra Avenue, Kolkata		
Repayable in equated monthly installments of Rs. 135459/- over 15 year tenure beginning Dec'23.		
	13061.38	5031.65
Less: Current Maturities- Principal amount (Disclosed under Note No.- 4)	442.20	389.15
	12619.18	4642.50

NOTE NO.4 : SHORT TERM BORROWINGS	31.03.2024	31.03.2023
Secured		
Current maturities of long-term borrowings (Refer Note No.- 3)	442.20	389.15
Unsecured Loans - Repayable on Demand		
From Directors		
Sanjay Kumar Shaw	12360.00	5850.00
Seema Shaw	5850.00	2500.00
From Companies		
Charu Enamel Pvt. Ltd.	3469.78	7684.74
Fidus Finance Private Limited	-	909.12
Sanjivani Portfolio Services Pvt. Ltd	1600.00	-
Sapna Deal Trade Private Limited	1983.57	1868.84
Secure Solar & Power Projects Pvt Ltd (Daisy Suppliers PL)	2852.54	2852.54
Sunnyside Trading Private Limited (Annex Tradelinks PL)	341.59	341.59
Zinnia Sales Pvt. Ltd.	5927.56	5927.56
	34827.23	28323.54

NOTE NO.5 : OTHER CURRENT LIABILITIES	31.03.2024	31.03.2023
Advances for Project Land at 585/1, Madurdaha	5490.63	18390.63
Advances for Project Land at Rajpur / Sonarpur	9500.00	-
Security Deposit for Rent (Sanjay Enterprise)	30.00	30.00
Liabilities for Expenses	47.20	47.20
TDS Payable	89.66	8.66
GST Payable	3.60	1.80
	15161.09	18478.29

GAMMA HOMES PVT. LTD.

S. K. Shaw

Director

GAMMA HOMES PVT. LTD.

Seema Shaw

Director



GAMMA HOMES PRIVATE LIMITED 31.03.2024

Amounts in rupees thousands

NOTE NO.7 : PROPERTY, PLANT & EQUIPMENTS: TANGIBLE ASSETS

Items	Gross Block			Depreciation					Net Block	Net Block
	As at 01.04.23	Addition	Deletion	As at 31.03.24	As at 01.04.23	For the year	Adjustments on disposal	As at 31.03.24	As at 31.03.24	As at 31.03.23
Office Premises	11486.28	-	-	11486.28	4157.41	356.92	-	4514.33	6971.95	7328.87
Furniture & Fittings	1530.26	-	-	1530.26	1427.06	26.72	-	1453.78	76.48	103.19
Equipments (Machinery)	208.38	-	-	208.38	186.25	5.67	-	191.93	16.46	22.13
Computer-Laptop	51.61	-	-	51.61	49.03	-	-	49.03	2.58	2.58
Current Year	13276.53	-	-	13276.53	5819.76	389.31	-	6209.06	7067.46	7456.77
Previous Year	14398.15	17.52	1139.15	13276.53	6483.90	416.17	-	6036.42	7456.77	7914.25

GAMMA HOMES PVT. LTD.

P. K. Shaw
Director



GAMMA HOMES PVT. LTD.

Soma Shew
Director

GAMMA HOMES PRIVATE LIMITED 31.03.2024

Amounts in rupees thousands

NOTE NO.8 : NON CURRENT INVESTMENTS	31.03.2024	31.03.2023
Trade Investments - Unquoted (at cost)		
Investments in Equity Instruments (Face value Rs.100/- each, fully paid-up)		
6055 Shares of Infinity Projects Private Limited	121.10	121.10
	121.10	121.10

NOTE NO.9 : INVENTORIES	31.03.2024	31.03.2023
(As taken, Valued and Certified by the Management)		
<u>Land & Housing Project Development</u>		
Land Project at Hariharpur / Baruipur	6265.57	6169.43
Land Project at Rajpur/Sonarpur	18661.88	18102.23
Land Project at 585/1, Madurdah	17934.66	17648.56
Land Project at 585/1/1, Madurdah	19524.76	19207.86
Housing Project at Hidco Plot Rajarhat	8788.83	-
(Note: For details of Break-up, refer Note No. 14)		
	71175.71	61128.07

NOTE NO.10 : CASH AND BANK BALANCES	31.03.2024	31.03.2023
<u>Cash and Cash Equivalents</u>		
Balance with Banks : In Current Accounts		
-HDFC Bank	196.09	193.59
-Axis Bank	354.05	216.25
-Kotak Mahindra Bank	53.08	53.08
	89.38	224.35
Cash-in-Hand (As certified by the Management)	692.60	687.27

NOTE NO.11 : SHORT TERM LOANS & ADVANCES	31.03.2024	31.03.2023
(unsecured, considered good)		
Advance for purchase of land/buildings		
For Property at Baruipur	680.00	680.00
For Property at Rajpur-Sonarpur	810.00	810.00
For Property to Jagadish Kundu	800.00	-
Other Advances:		
IDFC First Bank Ltd TDS A/c	44.60	44.60
L&T Housing Finance Ltd. TDS A/c	38.00	38.00
Sanjay Kumar Shaw HUF	26.83	26.83
GST Cash Ledger Balance	7.05	5.25
Income Tax Payments & TDS for Asst year 2023-24	-	59.89
Income Tax TDS for Asst year 2024-25	70.00	-
	2476.47	1664.56

NOTE NO.12 : REVENUE FROM OPERATIONS	31.03.2024	31.03.2023
Sale of Housing Units (Trading)	-	-
	-	-

NOTE NO.13 : OTHER INCOME	31.03.2024	31.03.2023
Rent	120.00	685.60
Maintenance	-	16.46
Interest on Income Tax Refund	2.39	-
Profit/loss on Sale/scrap of fixed assets	-	11.17
	122.39	713.23



GAMMA HOMES PVT. LTD.

I. K. Shaw

Director

GAMMA HOMES PVT. LTD.

Suman Shaw

Director

GAMMA HOMES PRIVATE LIMITED 31.03.2024

Amounts in rupees thousands

NOTE NO.14 : LAND & HOUSING PROJECT DEVELOPMENT COSTS							31.03.2024	31.03.2023
Particulars	1/2 Undivided share In Project at Hariharpur / Barulpur	1/2 Undivided share In Project at Rajpur/Sonarpur (84 Cottah)	Housing Project at 585/1 Madurdaha	Housing Project at 585/1/1 Madurdaha	Housing Project at Hidco Plot Rajarhat			
A. Opening	(A) 6169.43	18102.23	17648.56	19207.86	-	61128.07	60404.97	
B. Expenditure during the year								
Cost of Land, Registration etc.	-	-	-	-	8777.43	8777.43	-	
Construction Material & Machineries equipments	-	-	-	-	-	-	-	
Contract for Job Work & Labour Charges	-	-	-	-	-	-	-	
Consultancy, Supervision & Architect Fee	-	-	-	-	-	-	-	
Commission & Brokerage on Land Purchase	-	-	-	-	-	-	-	
Municipal Tax & Other Levies	-	102.69	11.08	17.57	-	131.33	23.14	
Stores Consumable & Misc Item	-	174.87	-	-	-	174.87	19.09	
Electric Connetion/Installation Charges	-	-	-	-	-	-	-	
Electricity Charges	-	-	-	-	-	-	0.06	
Salaries etc	-	-	-	-	-	-	-	
CCTV	-	-	-	-	-	-	1.36	
Electrical Goods & Fitings	-	-	-	-	-	-	35.77	
Transportation / Handling Charges	-	-	-	-	-	-	-	
	(B) -	277.55	11.08	17.57	8777.43	9083.63	79.42	
A+B	6169.43	18379.78	17659.63	19225.43	8777.43	70211.70	60484.39	
C. Interest on loan apportioned/allocated	96.14	282.10	275.03	299.33	11.40	964.01	643.68	
Project Development Costs (B+C)	96.14	559.66	286.11	316.90	8788.83	10047.64	723.10	
TOTAL COST(A + B + C)	6265.57	18661.88	17934.66	19524.76	8788.83	71175.71	61128.07	
Less: Cost of Property Sold	-	-	-	-	-	-	-	
INVENTORIES as at 31.3.24	6265.57	18661.88	17934.66	19524.76	8788.83	71175.71	61128.07	
	WIP	WIP	WIP	WIP	WIP			

GAMMA HOMES PVT. LTD.

P. K. Chaw

Director



GAMMA HOMES PVT. LTD.

Uma shree

Director

GAMMA HOMES PRIVATE LIMITED 31.03.2024

Amounts in rupees thousands

NOTE NO.15 : CHANGES IN INVENTORIES OF PROJECTS DEVELOPMENT	31.3.2024	31.3.2023
Inventories (at close)		
Land & Housing Project Work-In-Progress & Finished	71175.71	61128.07
Inventories (at commencement)		
Land & Housing Project Work-In-Progress & Finished	61128.07	60404.97
	(10047.64)	(723.10)

NOTE NO.16 : FINANCE COST	31.3.2024	31.3.2023
Interest Paid on Unsecured Loan	190.85	86.62
Interest Paid on Secured Loan	773.16	557.06
	964.01	643.68
Less: Allocations to:		
Land & Housing Project Development Cost	964.01	643.68
	-	-

NOTE NO.17 : OTHER EXPENSES	31.3.2024	31.3.2023
Audit fee	47.20	47.20
Bank Charges	1.71	3.30
Electricity Charges	36.48	26.98
Entertainment & Refreshment	-	3.30
Filling Fee	8.06	1.80
Legal & Professional Expenses	47.79	42.05
Loan Processing Fee	14.73	-
Office Maintenance	6.77	31.91
Printing & Stationery	1.06	27.83
Property Tax	54.26	91.41
Rates & Taxes	6.70	6.65
GST paid for prior periods	104.30	-
TDS Late Filling Fee and Interest	0.21	0.31
Interest Paid on P.Tax	0.30	0.01
Telecommunication Charges	7.13	-
Advertisement	-	3.69
Vehicle Running & Maintenance	-	8.28
Rounding off (net)	0.00	0.00
	336.69	294.72

GAMMA HOMES PVT. LTD.

A. K. Chow

Director

GAMMA HOMES PVT. LTD.

[Signature]

Director



GAMMA HOMES PRIVATE LIMITED 31.03.2024

NOTE NO.18 : NOTES TO ACCOUNTS & ACCOUNTING POLICIES

A) These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013. The accounting policies applied by the company are consistent with those used in previous year.

B) The preparation of financial statement requires estimate and assumptions to be made that effect the reported amount of assets and liabilities on the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the result are known/materialised.

C) Revenue recognition for developed land and/or constructed units are made as and when sold.

D) All cost and expenses including suitable Provision for Expenses and Liabilities Towards Cost, Expenses and Obligations to be Incurred/Paid for the Works and Jobs not yet fully Completed/Executed with regard to completed/substantially completed Housing Projects to the extent of its sale by considering the total area of construction made, have been taken into account for determining Cost of Completed/substantially completed Housing Project, as the case may be, if so required.

E) All construction materials etc purchased for ongoing projects have been deemed to have been issued for consumption for construction purposes and therefore, forms part of the Project Development Cost/WIP, irrespective of whether the same have actually been consumed or not.

F) Provisions for liabilities and expenses are recognised when the same can be measured using a substantial degree of estimation, if a) the company has a present obligation as a result of a past event; b) a probable outflow of resources is expected to settle the obligation; and c) the amount of the obligation can be reliably estimated.

G) Liabilities on account of unfinished, partly finished, not fully completed jobs/jobs outsourced/done from/by contractors whether with or without supplies of materials for developing projects have not been accounted for if the same have not been determined/measured/certified/and therefore, no provision for such liabilities have been made, the liabilities on such account shall be recognised and accounted for on completion of the respective jobs/assignments or on settlement of respective bills/claims.

H) Interest on borrowed funds have been allocated to respective on going projects on proportionate basis.

I) Inventories in the form of project development cost (including finished, semi-finished, WIP, land etc) includes allocated interest on borrowed funds and all direct and indirect expenses relating thereto and the same have been shown at accumulated cost or net realisable value whichever is less.

J) Fixed assets have been stated at cost less depreciation under the written down value method at the rates and in the manner as provided in Schedule II to the Companies Act 2013.

K) Non Current Investments have been stated at cost.

L) It is the policy of the company that deferred tax assets is recognised, subject to consideration of prudence, if there is reasonable certainty of reasonable profits on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more period. The tax expense for the year, comprising of the current tax and deferred tax is included in determining the net profit/loss for the year. Provision for the current tax is based on tax liability computed in accordance with relevant tax rates and tax laws. Provision on deferred tax is made for all timing differences arising between taxable income and accounting income at rates that have been enacted or substantively enacted as of the Balance Sheet date. Components of Deferred tax is as follows:

Difference in carrying value of Fixed Assets	Deferred Tax Liability as at April 1, 2023	Current Year Charge/ (Credit)	Deferred Tax Liability as at March 31, 2024
	558.52	35.74	594.26

M) Disclosures relating to related Parties transactions:

Amounts in rupees thousands

Related party	Relationship	Nature of Transaction	31.03.2024	31.03.2023
Sanjay Kumar Shaw	Director/KMP	Loan Taken	12360.00	5850.00
Seema Shaw	Director/KMP	Loan Taken	5850.00	2500.00
Gamma Builders	Directors Son's firm	Advances Recd	5490.63	18390.63
Sanjay Enterprise	Director is Proprietor	Security Deposit Taken	30.00	30.00
		Rent Income	120.00	90.00

N) Payments to Statutory Auditors:

For Audit
For Company Law Matters
For Certifications

	Current Year	Prv Year
	40.00	40.00
	17.50	10.00
	10.10	-
	67.60	50.00

GAMMA HOMES PVT. LTD.

A. K. Shaw
Director

GAMMA HOMES PVT. LTD.

Seema Shaw

Director



GAMMA HOMES PRIVATE LIMITED 31.03.2024

O) The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31.03.2023	31.03.2023	% Change in Ratio	Reason
Current Ratio	Current Assets	Current Liabilities	1.49	1.36	9.65%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.58	1.73	49.59%	Increased due to fresh term loan taken from HDFC Bank
Debt Service Coverage Ratio	EBITDA	Debt Service*	0.04	0.13	-67.96%	Decline due to Nil revenue from operation and considerable fall in Other Income during the year
Return on Equity Ratio	EAT - Preference Dividend	Average Shareholder's Equity	-0.04	-0.01	-298.52%	Decline due to Nil revenue from operation and considerable fall in Other Income during the year
Net Profit Ratio	Net Profit	Net Sales	N.A	N.A	-	
Return on Capital Employed	EBIT	Average Capital Employed	-0.01	0.00	-526.53%	Decline due to Nil revenue from operation and considerable fall in Other Income during the year
Return on Investment	Income from Investment	Average Investment	Nil	Nil		

* Only those debts are considered where repayment terms are stipulated.

P) Other statutory information

(i) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, therefore the Company shall not require any such disclosure.

(v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

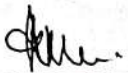
(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act,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

(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Q. Previous year's figures have been re-classified/re-grouped/re-arranged wherever necessary to confirm to this year's presentation.

As per our report of even date

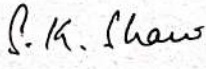
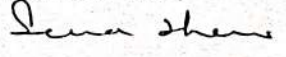
For **BHANDARI B.C. & CO.**
Chartered Accountants
ICAI Firm Reg.No.311082E


B.C. Bhandari, FCA
Partner
ICAI Membership No.50196
Kolkata, 28th June, 2024



For and on behalf of the Board of Directors

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SANJAY KUMAR SHAW
(DIN: 00774188)

SEEMA SHAW
(DIN: 02986402)