

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SANDEEPG REALESTATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SANDEEPG REALESTATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of material 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 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 31st March 2025, its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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.

Other Matter Paragraph

The Company has maintained its books of account in accounting software that does not have the audit trail (edit log) feature enabled during the year. Accordingly, we are unable to comment on the applicability of the requirements under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's 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 during the course of our 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 and Those Charged With Governance for the 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 financial statements that give a true and fair view of the financial position, 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 provision of the Act for safeguarding of 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.

In preparing the 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 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 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. 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.

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.

Report on other Legal and Regulatory Requirements

1. 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 give in the Annexure "A" to the extent applicable.
2. 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, 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 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to 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 which would 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.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company 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 note 38b to the accounts, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed 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) contain any material misstatement.



v. The company has not paid or declared any dividend for the Financial Year 2024-25.

BURDWAN ROAD, SILIGURI

DATED: 12/09/2025

For P.C.MASKARA & CO.
CHARTERED ACCOUNTANTS
(Firm Regn.No.306073E)

C.A. P.K Maskara
Membership No. 061126
PARTNER



Annexure-A to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

- (i)
- (a)
- (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) There are no Intangible assets held by the company. Therefore paragraph (i)(a)(B) of the order is not applicable;
- (b) The Company's Property, Plant and Equipment have been physically verified by the management during the year as informed by the management. According to the information and explanations given to us, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of the assets and no material discrepancies were noticed.
- (c) The title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favour) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets. Therefore paragraph 1(i)(d) of the order is not applicable;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) As explained to us, the inventories of finished goods and work-in-progress at construction site, were physically verified at regular intervals by the Management. No material discrepancies were noticed on such verification. In our opinion, the coverage and procedure of such verification by the management is appropriate;
- (b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) (a) During the year, the Company has provided loans or has granted advances in nature of loans to the following companies and other parties :
- (A) Advances made to subsidiaries and associates :
- | Name of the party | Aggregate amount during the year | Balance outstanding as on 31/03/2025 |
|----------------------|----------------------------------|--------------------------------------|
| M.S. Hirise (P) Ltd. | 92,825.00 | 1,64,639.26 |
- (B) Advances in nature of loans made to parties other than subsidiaries and associates :
- | Name of the party | Aggregate amount during the year | Balance outstanding as on 31/03/2025 |
|-------------------|----------------------------------|--------------------------------------|
| Trident Builders | 5,56,891.00 | 5,56,891.00 |
| Fabulous Builders | 6,87,430.00 | 3,78,655.00 |
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest.
- (c) All the loans and advances in the nature of loans are repayable on demand and the repayments of such loans has been regular during the year.

- (d) In our opinion and according to the information and explanations given to us, there is no amount overdue for more than ninety days.
- (e) In our opinion and according to the information and explanations given to us, there is no loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) During the year the company has granted following loans & advances in the nature of loans that are repayable on demand:

	Promoters	Related Parties	Other parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on Demand (A)	-	88,27,521.99	-
- Agreement does not specify any terms or period of repayment (B)			
Total (A + B)	-	88,27,521.99	-
Percentage of loans/advances in nature of loans to the total loans	-	11.02%	-

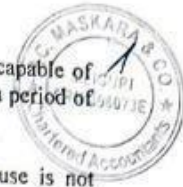
- (iv) In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the companies act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act. In respect of security deposits, Management is of the view that security deposits of suppliers/contractors appearing in the books are in the nature of retention money for performance of contracts for supply of goods and services and accordingly, not to be treated as deemed deposits by virtue of amendment in rule 2, sub rule (1), clause (c) of the Companies (Acceptance of Deposits) Amendment Rules 2016.
- (vi) The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act is not applicable;
- (vii) According to the information obtained and explanations given to us and based on our examination of the records of the Company-
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) In our opinion and according to the information and explanations given by Management, the Company has not defaulted in payment of interest or repayment of loan to any bank or financial institution.
- (b) The company has not been declared a wilful defaulter by any bank or financial institution or other lender;
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) No funds have been raised on short term basis to be utilized for long term purposes.





- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments)
- (b) The company did not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- (xi) According to the information obtained and explanations given to us-
- (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints have been received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information obtained and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013
- (xv) According to the information obtained and explanation given to us and based on our examination of the records of the Company, the company has entered into non-cash transactions with directors or person connected with him and, the provisions of section 192 of Companies Act have been complied with.
- (xvi) According to the information obtained and explanation given to us-
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The group has no CIC as a part of the group.
- (xvii) The company has not incurred cash losses in the financial year and also in the immediately Preceding financial year.
- (xviii) There were no resignations of statutory auditor during the year. Therefore, this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements. In our

opinion, no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- (xx) Section 135 of Companies Act, 2013 is not applicable to company. Therefore, this clause is not applicable.
- (xxi) The reporting under Clause 3(xxii) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

BURDWAN ROAD, SILIGURI

For P.C.MASKARA & CO.
CHARTERED ACCOUNTANTS
(Firm Regn.No.306073E)

DATED: 22/9/2025

C.A. P.K Maskara
Membership No. 061126
PARTNER

SANDEEPG. REALESTATE LIMITED:: SILIGURI
BALANCE SHEET AS AT 31ST MARCH, 2025



Particulars	Note No.	As at 31st	As at 31st
		March,2025	March,2024
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	2,000.00	2,000
(b) Reserves and surplus	3	1,49,241.16	1,48,214
Non-current liabilities			
(a) Long Term Borrowings	4	1,71,804.61	83,630
(b) Other Non- Current Liabilities	5	482.98	483
Current liabilities			
(a) Trade payables	6		
(i) Total outstanding dues of Micro & Small Enterprises		14,606.97	25,540
(ii) Total outstanding dues of creditors other than Micro & Small			56,615
(b) Other current liabilities	7	43,159.94	
(c) Short Term Provisions	8	2,244.78	-
TOTAL		3,83,540.44	3,16,483
II. ASSETS			
Non-current assets			
(a) <u>Property, Plant & Equipment And Tangible Assets</u>			
Property, Plant & Equipment	9	1,39,545.08	99,530
(b) Non Current Investment	10	63,575.29	41,553
(c) Deferred Tax Assets (net)	26	(54.45)	537
(d) Long Term Loans and Advances	11	56,319.83	8,257
Current assets			
(a) Inventories	12	51,995.84	50,379
(b) Cash and Cash Equivalent	13	1,481.91	2,921
(c) Trade Receivables	14	44,878.90	5,969
(d) Short Term Loans and Advances	15	23,809.71	1,04,747
(e) Other Current Assets	16	1,988.32	2,590
TOTAL		3,83,540.44	3,16,483

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

In terms of our Report of even date

For P.C.Maskara & Co.
Chartered Accountants
(Firm Regn No. 306073E)

(Pankaj Kumar Maskara) 061126
Partner

Place: Burdwan Road, Siliguri

Date: 22/11/2025

For and on behalf of the Board

Sandeep G Real Estate Ltd

Sandeep G Real Estate Ltd

Director

Sandeep Goyal

DIN No - 00549760

Director

Krishit Goyal

DIN No - 09840842

UDIN for this Document is : 2506126BNFWK5161

SANDEEPG. REALESTATE LIMITED:: SILIGURI
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025



Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. INCOME			
Revenue from Operations	17	65,626.84	2,48,855
Other income	18	268.54	863
Total Income		65,895.38	2,49,718
II. EXPENDITURE			
Purchase of stock in Trade	19	-	1,93,070
Construction Expenses	20	30,577.47	33,857
Changes in inventories of Work-in-progress	21	(1,617.25)	(22,002)
Employee benefits expense	22	8,824.46	8,015
Finance costs	23	11,128.43	6,258
Depreciation and amortization expense	9	3,192.33	3,074
Other expenses	24	4,926.14	12,594
Total Expenses		57,031.59	2,34,865
III. Profit before tax (I-II)		8,863.79	14,853
IV. Tax expense:			
Current tax		2,244.78	-
Earlier Year Tax		5,000.39	712
Deferred tax	28	591.66	(6,469)
V. Profit (Loss) for the period (III-IV)		1,026.97	20,611
VI. Earnings per equity share of face value of Rs.10/-each			
Basic		5.13	103.06
Diluted		5.13	103.06

Significant Accounting Policies
 The accompanying notes are an integral part of the Financial Statements

In terms of our Report of even date

For P.C.Maskara & Co.
 Chartered Accountants
 (Firm Regn No. 306073E)

(Pankaj Kumar Maskara) 061126
 Partner
 Place: Burdwan Road, Siliguri
 Date: 12/11/2025

For and on behalf of the Board

Sandeep G Real Estate Ltd

Director
 Sandeep Goyal
 DIN No - 00549760

Director
 Krishit Goyal
 DIN No - 09840842

UDIN for this Document is : 25061263NFWEK5161



Notes forming part of the Financial Statements

I. SIGNIFICANT ACCOUNTING POLICIES

- A. Basis of accounting and preparation of financial statements**
The Financial Statements have been prepared under the historical cost convention on accrual basis. The mandatory applicable accounting standards in India and the provisions of the Companies Act, 2013 have been followed in preparation of these financial statements.
- B. Use of estimates**
The preparation of the financial statements requires 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. Differences between the actual results and estimates are recognised in the periods in which the results are known / materialised.
- C. Inventories**
Inventories primarily constitute land and related development activities, which is valued at lower of cost or Net Realizable Value. Cost comprise of all expenses incurred for the purpose of acquisition of land and development of the same.
- D. Depreciation and amortisation**
Depreciation has been provided on the written down value method as specified under Part C of Schedule II of the Companies Act 2013. Assets costing less than Rs.5,000 each is treated as revenue expenditure.
- E. Revenue recognition**
Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.
- F. Other income**
Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
- G. Fixed assets**
Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.
- H. Investments**
Current Investments are stated at lower of cost or fair value in respect of each separate investment.
Long-term investments are stated at cost less provision for diminution in value other than temporary, if any.



- I. **Borrowing Cost**
Interest and other costs incurred in connection with the borrowing of the funds are charged to revenue on accrual basis except those borrowing costs which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalized with the fixed assets.
- J. **Employee benefits**
Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit & loss statement of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognised as an expense in the profit & loss statement for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques.
- K. **Earnings per share**
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
- L. **Taxes on income**
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.
- M. **Impairment of assets**
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss statement in the year in which an asset is identified as impaired. The impairment loss in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- N. **Provisions contingencies and Liabilities**
A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Contingent liabilities are not recognised but are disclosed in the notes. Current Maturities of Long Term Obligations cannot be readily determined due to inadequate information.



Notes forming part of the Financial Statements

2.SHARE CAPITAL	As at 31 March 2025		As at 31 March 2024	
	Number	(` in Rs. 000)	Number	(` in Rs. 000)
a) Authorised, Issued, Subscribed and Paid-up Share Capital				
Authorised				
Equity Shares of Rs.10/-each	10,00,000	10,000.00	10,00,000	10,000.00
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of Rs.10/-each	2,00,000	2,000.00	2,00,000	2,000.00
Total	2,00,000	2,000.00	2,00,000	2,000.00

b) Reconciliation of the number of shares outstanding:	As at 31 March 2025		As at 31 March 2024	
	Number	(` in Rs. 000)	Number	(` in Rs. 000)
Equity Shares outstanding at the beginning of the year	2,00,000	2,000.00	1,00,000	1,000.00
Shares Issued during the year	-	-	1,00,000	1,000.00
Equity Shares outstanding at the end of the year	2,00,000	2,000.00	2,00,000	2,000.00

c) Terms/Right attached to Shares

The company has only one class of equity shares a per value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shareholders holding more than 5% shares of the Company	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Name of Shareholder			
Sandeep Goyal	1,09,600	54.80	1,09,600	54.80
Sudeep Goyal	20,000	10.00	20,000	10.00
Shree Bhagwan Goyal	20,000	10.00	20,000	10.00
Payal Goyal	50,100	25.05	50,100	25.05
Rajendra Kumar Agarwal	100	0.05	100	0.05
Sudha Devi Goyal	100	0.05	100	0.05
Sandeep Goyal & Sons (HUF)	100	0.05	100	0.05
	2,00,000	100.00	2,00,000	100.00

e) Shares held by promoters at the end of the year

S.No	Promoter Name	No. of Shares Held	% of Shares Held	% Change during the year
1	Sandeep Goyal	1,09,600	54.80%	-
2	Sudeep Goyal	20,000	10.00%	-
3	Shree Bhagwan Goyal	20,000	10.00%	-
4	Payal Goyal	50,100	25.05%	-
5	Rajendra Kumar Agarwal	100	0.05%	-
6	Sudha Devi Goyal	100	0.05%	-
7	Sandeep Goyal & Sons (HUF)	100	0.05%	-
		2,00,000	100%	-



3. RESERVES AND SURPLUS	As at 31st March, 2025	As at 31st March, 2024
	(` in Rs. 000)	(` in Rs. 000)
Surplus/(Deficit) in Statement of Profit & Loss		
Balance at the beginning of the year	1,48,214.19	1,27,603
(+) Net Profit/(Net Loss) during the current year	1,026.97	20,611
(+) Adjustment of chlorofeel Hotels & Resorts LLP		
(-) Earlier Year Tax		
(-) Prior Period Items	-	-
Balance at the end of the year	1,49,241.16	1,48,214
TOTAL	1,49,241.16	1,48,214

4. LONG TERM BORROWINGS	As at 31st March, 2025	As at 31st March, 2024
	(` in Rs. 000)	(` in Rs. 000)
Secured		
Vehicle Loan (SBI & HDFC)	1,535.12	1,182
Unsecured		
From Others	1,70,269.50	82,448
Total	1,71,804.61	83,630

5. OTHER NON CURRENT LIABILITIES	As at 31st March, 2025	As at 31st March, 2024
	(` in Rs. 000)	(` in Rs. 000)
Other Non Current Liabilities		
Sachin Goyal	160.99	161
Sandeep Goyal	160.99	161
Sudeep Goyal	160.99	161
	482.98	483

6. TRADE PAYABLES	As at 31st March, 2025	As at 31st March, 2024
	(` in Rs. 000)	(` in Rs. 000)
(i) Total outstanding dues of Micro & Small Enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro & Small enterprises		
-For Goods & Services	14,606.97	25,540
	14,606.97	25,540

7. OTHER CURRENT LIABILITIES	As at 31st March, 2025	As at 31st March, 2024
	(` in Rs. 000)	(` in Rs. 000)
Other Payables		
Current Maturities of Long Term Debt	1,798.31	1,910
Salary Payable	2,307.83	1,210
Statutory remittance	1,446.39	1,099
Advance from customers	25,196.48	41,666
Golden Hirise	-	3,546
Dues Against Flat Sale	179.93	145
Advance for land sale	-	4,500
Others	12,191.00	2,500
Audit Fee Payable	40.00	40
	43,159.94	56,615



8. SHORT TERM PROVISIONS	As at 31st March,2025	As at 31st March,2024
	(` in Rs. 000)	(` in Rs. 000)
Income Tax Provision	2,244.78	-
	2,244.78	-

10 NON CURRENT INVESTMENT	As at 31st March,2025	As at 31st March,2024
	(` in Rs. 000)	(` in Rs. 000)
Long Term Investments-Unquoted		
(i) Investments in equity instruments- Fully paid		
(a)Subsidiaries Companies		
Sai Anand Distribution Co Pvt Ltd	-	-
M.S.Hirise	600.00	600
(ii) Investment in other entity	2,580.00	2,580
(iii) Contribution in LLP	60,395.29	38,373
	63,575.29	41,553

11. LONG TERM LOANS AND ADVANCES	As at 31st March,2025	As at 31st March,2024
	(` in Rs. 000)	(` in Rs. 000)
WIP /DA Landlord	4,000.00	4,000
Others	5,722.50	3,223
Security Deposits	46,597.33	1,034
	56,319.83	8,257

12. INVENTORIES	As at 31st March,2025	As at 31st March,2024
	(` in Rs. 000)	(` in Rs. 000)
Work in Progress	51,995.84	50,379
	51,995.84	50,379

13. CASH AND CASH EQUIVALENT	As at 31st March,2025	As at 31st March,2024
	(` in Rs. 000)	(` in Rs. 000)
Cash in hand	1,068.37	1,895
Balances with Banks		
In Current Accounts	393.39	1,006
In Sweep Accounts	20.15	20
	1,481.91	2,921

14. TRADE RECEIVABLES	As at 31st March,2025	As at 31st March,2024
	(` in Rs. 000)	(` in Rs. 000)
Trade Receivables outstanding for a period		
Exceeding six months		
Unsecured, considered good	44,878.90	5,969
Less than six months	-	-
Unsecured, considered good	-	-
	44,878.90	5,969

9. Property, Plant and Equipment	Gross Block						Accumulated Depreciation				Net Block			
	Balance as at 1st April 2024		Additions		Deletions		Balance as at 31 March 2025		Disposals		Balance as at 31 March 2025		Balance as at 31 March 2024	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land & Building														
Land														
Land At Saligao	10,512.09	-	-	10,512.09	-	-	-	-	-	-	-	10,512.09	-	10,512.09
Land At Jambhal	7,271.34	-	7,271.34	-	-	-	-	-	-	-	-	7,271.34	-	7,271.34
Land at Gudamare	17,849.00	-	-	17,849.00	-	-	-	-	-	-	-	17,849.00	-	17,849.00
Land at Takah	10,104.04	877.31	-	10,981.35	-	-	-	-	-	-	-	10,981.35	-	10,104.04
Land at Vajra	37,206.00	37,206.00	-	74,412.00	-	-	-	-	-	-	-	74,412.00	-	37,206.00
Land at Rajpur	-	9,972.56	-	9,972.56	-	-	-	-	-	-	-	9,972.56	-	-
Building														
Office At City Centre	14,004.69	-	-	14,004.69	-	-	-	-	-	-	-	14,004.69	-	14,004.69
Office At City Centre	2,124.64	-	-	2,124.64	-	-	-	-	-	-	-	2,124.64	-	2,124.64
Plant and Equipment														
Construction Equipment														
Mobile Sets	266.15	-	-	266.15	-	-	-	-	-	-	-	266.15	-	266.15
Digital Photocopier	81.76	-	-	81.76	-	-	-	-	-	-	-	81.76	-	81.76
Air Conditioner	65.00	-	-	65.00	-	-	-	-	-	-	-	65.00	-	65.00
Mason Oven	738.34	-	-	738.34	-	-	-	-	-	-	-	738.34	-	738.34
None Counting Machine	25.29	-	-	25.29	-	-	-	-	-	-	-	25.29	-	25.29
Refrigerator	13.50	-	-	13.50	-	-	-	-	-	-	-	13.50	-	13.50
Safe Locker	11.40	-	-	11.40	-	-	-	-	-	-	-	11.40	-	11.40
Television	12.69	-	-	12.69	-	-	-	-	-	-	-	12.69	-	12.69
Water Purifier	173.80	-	-	173.80	-	-	-	-	-	-	-	173.80	-	173.80
Cycle	30.02	-	-	30.02	-	-	-	-	-	-	-	30.02	-	30.02
CCTV Camera	18.20	-	-	18.20	-	-	-	-	-	-	-	18.20	-	18.20
	302.75	-	-	302.75	-	-	-	-	-	-	-	302.75	-	302.75
Computer														
Computer	230.40	-	-	230.40	-	-	-	-	-	-	-	230.40	-	230.40
Printer	194.78	-	-	194.78	-	-	-	-	-	-	-	194.78	-	194.78
Furniture & Fixture														
Furniture	126.49	-	-	126.49	-	-	-	-	-	-	-	126.49	-	126.49
Pool Table	245.00	-	-	245.00	-	-	-	-	-	-	-	245.00	-	245.00
Vehicles	9,885.75	2,483.28	65.27	12,308.76	-	65.27	-	-	-	-	-	12,308.76	-	9,885.75
Motor Car														
Total	1,112,023.10	50,544.16	7,336.61	1,552,303.63	12,493.24	3,192.33	1,552,303.63	3,192.33	-	-	15,685.57	1,395,545.08	99,529.85	43,864.73
Previous Year	53,382.18	65,260.98	6,519.96	1,12,023.10	9,419.45	3,073.79	1,12,023.10	3,073.79	-	-	12,493.24	99,529.85	43,864.73	-





15. SHORT TERM LOANS AND ADVANCES	As at 31st March, 2025	As at 31st March, 2024
	(` in Rs. 000)	(` in Rs. 000)
Balances with Government Authorities	2,861.83	2,539
WIP JDA Landlord	6,433.29	5,189
Advance for Land	4,600.00	-
Other advances	9,914.60	97,019
	23,809.71	1,04,747

16. OTHER CURRENT ASSETS	As at 31st March, 2025	As at 31st March, 2024
	(` in Rs. 000)	(` in Rs. 000)
Other Receivables	1,988.32	2,590
	1,988.32	2,590

17. REVENUE FROM OPERATIONS	As at 31st March, 2025	As at 31st March, 2024
	(` in Rs. 000)	(` in Rs. 000)
Sale of Flats	60,521.00	48,654
Sale of Land	-	2,00,000
Sale of Stores	105.84	201
Profit on Land	5,000.00	-
	65,626.84	2,48,855

18. OTHER INCOME	As at 31st March, 2025	As at 31st March, 2024
	(` in Rs. 000)	(` in Rs. 000)
Other Non-Operating Income	268.54	863
	268.54	863

19. PURCHASE OF STOCK IN TRADE	As at 31st March, 2025	As at 31st March, 2024
	(` in Rs. 000)	(` in Rs. 000)
Purchase of Land	-	1,93,070
	-	1,93,070

20. CONSTRUCTION EXPENSES	As at 31st March, 2025	As at 31st March, 2024
	(` in Rs. 000)	(` in Rs. 000)
Raw Materials	2,069.62	14,961
Direct Expenses	28,507.85	18,896
	30,577.47	33,857



21. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS	As at 31st	As at 31st
	March, 2025	March, 2024
	(' in Rs. 000)	(' in Rs. 000)
<u>Inventories at the end of the year:</u>		
Work in Progress	51,995.84	50,379
	51,995.84	50,379
<u>Inventories at the beginning of the year:</u>		
Work in Progress	50,378.59	28,376
	50,378.59	28,376
Net (increase) / decrease	(16,17,250.21)	(2,20,02,332)

22. EMPLOYEE BENEFITS EXPENSES	As at 31st	As at 31st
	March, 2025	March, 2024
	(' in Rs. 000)	(' in Rs. 000)
Salary	8,637.46	7,778
Outstation Allowance	60.00	40
Staff Welfare	75.17	31
Extra Working Duty	0.83	11
Contribution to Provident & Other Funds	51.00	155
	8,824.46	8,015

23. FINANCE COST	As at 31st	As at 31st
	March, 2025	March, 2024
	(' in Rs. 000)	(' in Rs. 000)
Other Interest Expenses	11,128.43	6,258
	11,128.43	6,258

24. OTHER EXPENSES	As at 31st	As at 31st
	March, 2025	March, 2024
	(' in Rs. 000)	(' in Rs. 000)
Bad Debts	-	6,712
Repairs & Maintenance	233.30	479
Travelling & Conveyance	1,170.02	1,234
Telephone Expenses	141.85	130
Professional Fees	1,235.92	2,259
Advertisement & Sales Promotion	498.31	357
Rates & Taxes	352.07	299
Miscellaneous Expenses	1,232.27	389
Audit Fee	40.00	40
Rent	-	200
Other Expenses	22.40	495
	4,926.14	12,594

24.1 PAYMENT TO THE AUDITOR	As at 31st	As at 31st
	March, 2025	March, 2024
	(' in Rs. 000)	(' in Rs. 000)
a. auditor		
Statutory Audit Fees	15.00	15
Tax Audit Fees	10.00	10
b. for taxation matters	25.00	25
c. for company law matters	-	-
d. for Reimbursement of Expenses	-	-
	50.00	50



25. SEGMENT REPORTING (AS-17)

Since the Company primarily operates in one segment, segment reporting as required under Accounting Standard 17 is not applicable. There is no reportable geographical segment either.

26. RELATED PARTY DISCLOSURES (AS-18)

Related party and nature of the relationship where control exists:

Name of Related Party	Relationship
(1) Sai Anand Distribution Company Private Limited	Subsidiary Company
(2) M.S. Hirise	Subsidiary Company
(3) Sanket Vyapar Private Limited	Associate Company
(4) Chlorofoel Hotels & Resorts LLP	Entity having significant influence
(5) Sandeep Goyal	Key Managerial Person
(6) Payal Goyal	Relative of KMP
(7) KRM Developers	Entity having significant influence
(8) Burlington Barker Pvt. Ltd.	Entity having significant influence
(9) Anandi Ram Management Services LLP	Relative of KMP
(10) Baikantapur Builders	Entity having significant influence
(11) Fabulous Builders	Entity having significant influence
(12) Sandeep Goyal & Sons HUF	Entity having significant influence
(13) Golden Highrise	Entity having significant influence
(14) Trident Builders	Entity having significant influence
(15) Sachin Goyal	Key Managerial Person

(' in Rs. 000)

Balance at year end/ Transaction during the year	As at 31st March, 2025	As at 31st March, 2024
1. Long Term Borrowings		
Chlorofoel Hotels and Resorts	-	485.00
Burlington Barker Pvt. Ltd.	1,70,269.50	81,962.83
2. Investment		
M.S. Hirise	600.00	600.00
Chlorofoel Hotels & Resorts LLP	-	-
Sanket Vyapar Pvt. Ltd.	1,580.00	1,580.00
KRM Developers	60,395.29	38,373.42
3. Advances to Partnership Firm		
Chlorofoel Hotels & Resorts LLP	2,500.00	2,500.00
4. Salary Payment		
Krishit Goyal	1,200.00	600.00
Sandeep Goyal	1,800.00	1,800.00
Sachin Goyal	-	500.00
Payal Goyal	1,800.00	1,800.00
5. Loans & Advances		
Sanket Vyapar Pvt. Ltd.	-	39.48
Anandi Ram Management Services LLP	7,704.84	7,098.20
Baikantapur Builders	-	3,672.47
Trident Builders	556.89	197.84
Fabulous Builders	378.66	72.23
M/S Hirise	164.64	71.81
Sandeep Goyal & Sons HUF	22.50	22.50
6. Loans Taken		
Sandeep Goyal	-	160.99
Sudeep Goyal	-	160.99
Sanket Vyapar Pvt Ltd	200.00	-
7. Other Current Liabilities		
Sandeep Goyal	-	160.99
Sandeep Goyal (Sales Promotion)	341.77	341.77
Unity Builders	4,487.90	1,301.99
Golden Highrise	3,546.34	3,546.34



27. EARNINGS PER SHARE (AS-20)	(' in Rs. 000)	
	As at 31st March, 2025	As at 31st March, 2024
	Rs.	Rs.
Earnings per share (AS-20)		
Net profit / (loss) after tax for the year as per Statement of Profit and Loss	1,026.97	20,611.20
Profit / (loss) attributable to equity shareholders	1,026.97	20,611.20
Weighted average number of equity shares	200.00	200.00
Par value per share	0.01	0.01
Earnings per share - Basic & Diluted	0.01	0.10

28. DEFERRED TAX (LIABILITY)/ASSET (AS-22)	(' in Rs. 000)	
	As at 31st March, 2025	As at 31st March, 2024
	Rs.	Rs.
Deferred tax liability / (asset)		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	209.41	(2,066.20)
On expenditure deferred in the books but allowable for tax purposes		
Others		
	209.41	(2,066.20)
Tax effect of items constituting deferred tax liability	54.45	(537.21)
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits		
Provision for doubtful debts / advances		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961		
Unabsorbed depreciation carried forward	-	-
Carry forward business losses	-	-
Others	-	-
	-	-
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax liability / (asset)	54.45	(537.21)

29. Previous year figures have been re-grouped or re-arranged wherever necessary. For better presentation of Financial Statements, the deferred tax calculation for AY 2025-26 has been reclassified considering the WDV as per Companies Act and IT Act excluding the value of land in both calculations.