

Independent Auditors' Report

**To the Members of Chandranitya Developers Limited
(Formerly known as Chandranitya Developers Private Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Chandranitya Developers Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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"), as amended, 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, 2025, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs 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 audit opinion on the financial statements.

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

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's 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 during 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.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 controls that were operating effectively at the end of the financial statements period, 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 and Board of Directors are 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.

Auditor's Responsibilities 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 clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 managements and Board of Directors use of the going concern basis of accounting in preparation of financial statement 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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 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 including other comprehensive income, the statement of cash flow and the statement of changes in equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 19 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 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 to or on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.



- vi. As more fully described in note 23 to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel
Partner
M. No. 172670
UDIN: 25172670BMKVDI5736
Place: Mumbai
Date: April 28, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Chandranitya Developers Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of investment property.
(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable.
- (b) The Company has physically verified the investment property during the year. There was no material discrepancies noticed on physical verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not have inventories and accordingly, reporting under paragraph 3 (ii) (a) of the Order is not applicable to the Company.
(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date. Accordingly, reporting under paragraph 3 (ix) (a) of the Order is not applicable to the Company.
(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has not raised any money by way of the term loans during the year. Accordingly, reporting under clause (ix) (c) of the Order is not applicable to the Company.
- (d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under paragraph 3 (ix) (d) is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.
- (xiv) Provisions of internal audit are not applicable to the Company. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as at March 31, 2024 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred any cash loss in the current financial year and incurred cash losses of Rs.409 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios (also refer Note 20 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We



further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- (xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel
Partner
M. No. 172670
UDIN: 25172670BMKVDI5736
Place: Mumbai
Date: April 28, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Chandranitya Developers Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these



financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel
Partner
M. No. 172670
UDIN: 25172670BMKVDI5736
Place: Mumbai
Date: April 28, 2025

**CHANDRANITYA DEVELOPERS
LIMITED**

Accounts
for the
year ended
31st March, 2025

Chandranitya Developers Limited

Balance Sheet as at 31st March 2025

				Amount in Rs. Thousands	
	Note no.	As at 31st March 2025	As at 31st March 2024		
A ASSETS					
1 Non-current assets					
(a) Investment Property	3	17,056	17,056		
(b) Investment Property under development		1,180	1,180		
(c) Income tax assets (net)		-	29		
(d) Other non-current assets	4	1,81,372	1,41,372		
Total non-current assets		1,99,608	1,59,637		
2 Current assets					
(a) Financial assets:					
(i) Cash and cash equivalents	5	2,385	757		
(ii) Bank balances other than (i) above	6	55,000	45,000		
(ii) Other Current assets	7	2,359	241		
Total current assets		59,745	45,998		
Total Assets		2,59,353	2,05,635		
B EQUITY AND LIABILITIES					
1 Equity					
(a) Equity share capital	8	2,008	1,807		
(b) Other equity	9	2,56,731	2,03,754		
Total equity		2,58,739	2,05,561		
2 Current liabilities					
(a) Financial liabilities					
(i) Trade payables	10				
(a) Total Outstanding dues of micro and small enterprises		-	-		
(b) Total Outstanding dues of creditors other than micro and small enterprises		201	68		
(b) Other Current Liabilities	11	7	6		
(c) Current tax liabilities (net)	12	406	-		
Total Current liabilities		614	74		
Total Liabilities		614	74		
Total Equity and Liabilities		2,59,353	2,05,635		

See accompanying notes to the financial statements

As per our attached report of even date

For and on behalf of the Board of Directors of
Chandranitya Developers Limited

For Shah Gupta & Company

Chartered Accountant

Firm Registration No: 109574W



Parth P Patel

Partner

Membership No. 172670

UDIN : 25172670BMKVDI5736

Mumbai

Date: April 28, 2025



Ashish Chandra

Director

DIN: 09774442



Gajraj Singh Rathore

Director

DIN: 01042232

Chandranitya Developers Limited

Statement of Profit and Loss for the year ended 31st March 2025

Amount in Rs. Thousands

Particulars	Note no.	For the Year ended 31st March 2025	For the Year ended 31st March 2024
1 Revenue from operations		-	-
2 Other income	13	2,684	269
3 Total Income		2,684	269
4 Expenses			
(a) Finance costs	14	2	425
(b) Other expenses	15	115	253
Total expenses		117	678
5 Profit/(Loss) before tax (3-4)		2,567	(409)
6 Tax expense	16		
Current tax		675	-
Tax adjustments for earlier years		73	-
7 Profit/(Loss) for the year (5-6)		1,819	(409)
8 Other comprehensive income		-	-
9 Total comprehensive income for the year (6+7)		1,819	(409)
Earning per equity share of Rs. 10/- each			
a. Basic (In Rs.)		9.24	(2.90)
b. Diluted (In Rs.)		9.24	(2.90)

See accompanying notes to the financial statements
As per our attached report of even date

For and on behalf of the Board of Directors of
Chandranitya Developers Limited

For Shah Gupta & Company

Chartered Accountant

Firm Registration No: 109574W



Parth P Patel

Partner

Membership Number: 172670

UDIN : 25172670BMKVDI5736

Mumbai

Date: April 28, 2025



Ashish Chandra

Director

DIN: 09774442



Gajraj Singh Rathore

Director

DIN: 01042232

Chandranitya Developers Limited**Statement of Changes in Equity (SOCIE) for the year ended 31st March 2025**

(a) Equity share capital		
Particulars	No. of shares	Amount in Rs. Thousands
As at 01st April 2023	70,000	700
Movement during the year	1,10,720	1,107
As at 31st March 2024	1,80,720	1,807
Movement during the year	20,080	201
As at 31st March 2025	2,00,800	2,008

Company has issued equity to Peddar Realty Limited of 80,584 shares at issue price of Rs 1861.30/- on 5th June 23, 14,000 shares at issue price of Rs 1860/- on 28th December 23 & 16,136 shares at at issue price of Rs 1860/- 27th February 24. Company has issued 20080 shares at issue price of Rs 2,558/- on 11th June 24

(b) Other equity

Particulars	Retained earnings	Securities Premium	Total
Opening balance at 1st April 2023	(774)	-	(774)
Profit/(Loss) for the year/additions	(409)	2,04,937	2,04,528
Balance at 31st March 2024	(1,182)	2,04,937	2,03,754
Profit/(Loss) for the year/additions	1,819	51,158	52,977
Closing balance at 31st March 2025	636	2,56,095	2,56,731

See accompanying notes to the financial statements
As per our attached report of even date

For and on behalf of the Board of Directors of
Chandranitya Developers Pvt Ltd

For Shah Gupta & Company

Chartered Accountants

Firm No: 109574W/W

**Parth P Patel**

Partner

Membership Number: 172670

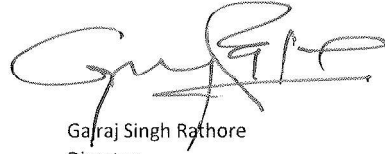
UDIN: 25172670BMKVDI5736

Mumbai

Date: April 28, 2025

**Ashish Chandra**
Director

DIN: 09774442

**Gajraj Singh Rathore**
Director

DIN: 01042232

Chandranitya Developers Limited

Statement of Cash Flows for the year ended 31st March 2025

Particulars	Amount in Rs. Thousands	
	For the Year ended 31st March 2025	For the Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit or (Loss) before tax	2,567	(409)
Adjustments for :		
Interest Income	(2,684)	(269)
Interest Expense/Bank Charges	2	425
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(115)	(253)
Movements in working capital :		
(Increase) / Decrease in other current financial assets	566	28
Increase / (Decrease) in Short term Provision	1	(3)
Increase / (Decrease) in trade payables	133	32
CASH GENERATED FROM OPERATIONS	585	(196)
Income taxes paid including TDS (net of refund received)	(314)	(27)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	271	(223)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Land (including under development and capital advances)	(40,000)	(1,53,541)
Investment in term deposit	(10,000)	(45,000)
Interest received	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(50,000)	(1,98,541)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Equity shares(net of share Issue Expenses)	51,359	2,06,044
Repayment of current borrowings	-	(6,102)
Proceeds from current borrowings	-	-
Interest paid/bank charges during the year	(2)	(473)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	51,357	1,99,469
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,628	705
Cash and cash equivalents (opening balance)	757	52
Cash and cash equivalents (closing balance) (Refer note 5)	2,385	757

Note -

a) The above cash flow statement has been prepared under 'Indirect Method' as per Indian Accounting Standard (IndAS 7) Statement of Cash flow.

See accompanying notes to the financial statements
As per our attached report even date

For Shah Gupta & Company

Chartered Accountants

Firm No: 109574W/W

Parth P Patel



Parth P Patel

Partner

Membership Number: 172670

UDIN: 25172670BMKVDI5736

Mumbai

Date: April 28, 2025

For and on behalf of the Board of Directors of
Chandranitya Developers Limited

Ashish Chandra

Ashish Chandra

Director

DIN: 09774442

Gajraj Singh Rathore

Gajraj Singh Rathore

Director

DIN: 01042232

Chandranitya Developers Limited

Notes to the financial statements

8 Equity share capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
	Nos.	Rs. In Thousands	Nos.	Rs. In Thousands
(a) Authorised Equity shares of Rs. 10/- each	41,00,000	4,100	41,00,000	4,100
(b) Issued Equity shares of Rs. 10/- each	2,00,800	2,008	1,80,720	1,807
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each	2,00,800	2,008	1,80,720	1,807
Total	2,00,800	2,008	1,80,720	1,807

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
	Nos.	Rs. In Thousands	Nos.	Rs. In Thousands
Opening	1,80,720	1,807	70,000	700
Addition	20,080	201	1,10,720	1,107
Deletion	-	-	-	-
Closing Balance	2,00,800	2,008	1,80,720	1,807

(b) Rights, preference and restrictions:

The Company has a single class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of Director is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to the shareholding.

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / name of shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights: Peddar Realty Limited Inclusive of Nominee share holders	2,00,800	100%	1,80,720	100%

(d) Promoters' shareholding -

Class of shares / name of shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights: Peddar Realty Limited Inclusive of Nominee share holders	2,00,800	100%	1,80,720	100%



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Chandranitya Developers Limited

Notes to the financial statements

3 Investment Property

Particulars	Amount in Rs. Thousands	
	Land	Total
Deemed Cost		
At 01 April, 2023	6,066	6,066
Additions	10,989	10,989
Disposals	-	-
At 31 March, 2024	17,056	17,056
Additions	-	-
Disposals	-	-
At 31 March, 2025	17,056	17,056

The Fair value of investment property as at 31st March 2025 is Rs. 2,73,700 thousands and as at 31st March 2024 is Rs. 1,84,823.51 thousands which has been determined on the basis of valuation carried by independent valuer.

4 Other non-current assets

Particulars	Amount in Rs. Thousands	
	As at 31st March 2025	As at 31st March 2024
Capital Advances	1,81,372	1,41,372
Total	1,81,372	1,41,372

5 Cash and cash equivalents

Particulars	Amount in Rs. Thousands	
	As at 31st March 2025	As at 31st March 2024
(a) Balances with banks		
(i) In current accounts	2,385	757
Total	2,385	757

6 Bank balance other than cash and cash equivalents

Particulars	Amount in Rs. Thousands	
	As at 31st March 2025	As at 31st March 2024
(a) Balances with banks		
(i) In term deposit accounts		
(a) with maturity more than 3 months but less than 12 months at inception	55,000	45,000
Total	55,000	45,000

7 Other Current assets

Particulars	Amount in Rs. Thousands	
	As at 31st March 2025	As at 31st March 2024
Interest receivable on term deposits	2,359	241
Total	2,359	241



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Chandranitya Developers Limited

Notes to the financial statements

9 Other equity

Amount in Rs. Thousands

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings	636	(1,182)
Securities Premium	2,56,095	2,04,937
Total	2,56,731	2,03,754

Nature of reserves -

(i) **Retained earnings:** Retained earnings are the profits that the Company has earned/accumulated till date, less any transfers to reserves and dividend distributions to the shareholders.

(ii) **Securities Premium:** The amount received in excess of face value adjusted to Stamp duty and share issue expenses of issue of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

10 Trade payables

Amount in Rs. Thousands

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Total Outstanding dues of micro and small enterprises	-	-
(b) Total Outstanding dues of creditors other than micro and small enterprises		
(i) Acceptances	-	-
(i) Other than acceptances	201	68
Total	201	68

Ageing	As at 31st March 2025	As at 31st March 2024
(A) Outstanding for following periods from the date of transaction:		
(i) MSME		
Unbilled dues	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Others		
Unbilled dues	133	65
Less than 1 year	68	3
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	201	68

11 Other Current Liabilities

Amount in Rs. Thousands

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities	7	6
Total	7	6

12 Other Current Liabilities

Amount in Rs. Thousands

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Taxation (Net of advance tax and tax deducted at source)	406	-
Total	406	-



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Chandranitya Developers Limited

Notes to the financial statements

13 Other Income

Amount in Rs. Thousands

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest income from term deposits	2,684	269
Total	2,684	269

14 Finance costs

Amount in Rs. Thousands

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest on loan from related parties	-	425
Other finance costs	2	-
Total	2	425

15 Other expenses

Amount in Rs. Thousands

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
General charges	40	182
Professional Fees (Note (i))	74	71
Total	115	253

Note (i)

Amount in Rs. Thousands

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
(i) Payments to the auditors comprises (net of input tax credit, where applicable):		
As auditors - statutory audit	74	71
Total	74	71



Chandranitya Developers Limited
Notes to the financial statements

Note 16

Tax expense

(a) Amounts recognised in profit and loss

Amount in Rs. Thousands

Particulars	Amount in Rs. Thousands	
	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Current income tax	675	-
Tax adjustments for earlier years	73	-
Less : MAT Credit Entitlement	-	-
Less : MAT Credit Entitlement adjustment for earlier year	-	-
Tax expense for the year	749	-

(b) A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Profit/(Loss) before tax	2,567	(409)
Enacted tax rate in India	25.17%	-
Expected income tax expense at statutory tax rate	646	-
Tax effect of:		
Tax effects of amounts which are not deductible for taxable income	29	-
Tax adjustments for earlier years	73	-
	749	-
Effective Income Tax Rate	29.17%	-



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Chandranitya Developers Limited
Notes to the financial statements

Note 17

Financial instruments

17.1 Capital risk management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

17.2 Categories of financial instruments

The Accounting Classification of each category of financial instruments and their carrying amounts are set out below:

Amount in Rs. Thousands

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	2,385	2,385	757	757
Other current financial assets	2,360	2,360	242	242
Total financial assets at amortised cost	4,745	4,745	998	998
Financial liabilities				
Measured at amortised cost				
Trade payables	201	201	68	68
Interest accrued but not due	-	-	-	-
Total financial liabilities at amortised cost	201	201	68	68

17.3 Financial risk management

The Company has formulated and implemented a Risk Management Policy for evaluating business risks . The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk



Chandranitya Developers Limited
Notes to the financial statements

17.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is not exposed to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

17.5 Foreign currency risk management

Since there were no foreign currency transactions, the company is not exposed to currency risk on account of foreign currency. The functional currency of the company is Indian Rupee.

17.6 Commodity price risk

There are no import of commodities subject to risk of price fluctuations, hence the company is not exposed to commodity risk. The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its Agriculture Land at Ambeghar. Market forces generally determine prices for the agricultural land sold by the Company. These prices may be influenced by factors such as supply and demand and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its agricultural land.

17.7 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company may be exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

17.8 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, cash & cash equivalents.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

Cash and cash equivalents

The Company maintains its cash and cash equivalents with credit worthy banks and financial institutions and reviews it on ongoing basis. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



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Chandranitya Developers Limited
Notes to the financial statements

17.9 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term as well as for long term expenditure. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Amount in Thousands

Liquidity exposure as at 31st March 2025

Particulars	Unbilled dues	< 1 year	1-5 year	> 5 year	Total
Financial assets					
Cash and cash equivalents	-	2,385	-	-	2,385
Other current financial assets	-	2,360	-	-	2,360
Total financial assets	-	4,745	-	-	4,745
Financial liabilities					
Trade payables	133	68	-	-	201
Interest on Borrowings from PRL	-	-	-	-	-
Total financial liabilities	133	68	-	-	201

Liquidity exposure as at 31st March 2024

Particulars	Unbilled dues	< 1 year	1-5 year	> 5 year	Total
Financial assets					
Cash and cash equivalents	-	757	-	-	757
Total financial assets	-	757	-	-	757
Financial liabilities					
Trade payables	65	3	-	-	68
Interest on Borrowings from PRL	-	-	-	-	-
Total financial liabilities	65	3	-	-	68



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Chandranitya Developers Limited

Notes to the financial statements

18 Earnings per share (EPS)

Particulars	Amount in Rs. Thousands	
	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Earnings per share		
Basic & Diluted		
Net profit for the year attributable to equity shareholders (A)	1,819	(409)
Weighted average number of equity shares (B)	1,96,894	1,40,912
Par value per share	10	10
Earnings per share (EPS) (A/B) (Amount in Rs.)	9.24	(2.90)

19 Capital Commitments

Particulars	As at 31st March 2025	As at 31st March 2024
Commitment for purchase of land (Investment Property)	1,27,817	1,67,817

20 Financials Ratio's

Sr No	Particulars	As at/Year ended 31.03.2025	As at/Year ended 31.03.2024	Variance	Reason for deviation >25%
1	Current ratio	97.38	624.92	-84.42	Decrease in current ratio is due to increase in current liabilities, mainly on account of tax provision.
2	Debt equity ratio	NA	NA	-	Decrease in ratio due to no debt in short term borrowings as on 31st March 2025.
3	Debt service coverage ratio	-	0.04	-100.00	No Debt outstanding as on 31st March 2025.
4	Return on Equity Ratio	90.57%	-22.63%	500.29	Change due to variation in profit/loss and equity issued in the current year.
5	Inventory turnover Ratio	NA	NA	-	No ratio is computed as there is no inventory from operations in current and previous year.
6	Trade Receivable turnover Ratio	NA	NA	-	No ratio is computed as there is no trade receivable in current and previous year.
7	Trade Payable turnover Ratio	NA	NA	-	No ratio is computed as there is no purchases in current and previous year.
8	Net capital turnover	NA	NA	-	No ratio is computed as there is no revenue from operations in current and previous year.
9	Net profit margin (%)	67.76%	-152.02%	144.57	Increase in Interest income on fixed deposits during the year and no revenue from operations.
10	Return on capital employed	0.00%	0.00%	-	No ratio is computed as there is no revenue from operations in current and previous year.

Footnotes :

- 1 Current Ratio = Current Assets / Current Liabilities
- 2 Debt-Equity Ratio = Total long-term and short-term borrowings / Total equity
- 3 Debt Service Coverage Ratio = Profit before tax, depreciation and net finance charges (Net finance charges = Finance cost - Interest income) / (Net finance charge + Long term borrowings scheduled 'principal repayments (excluding prepayments/refinancing)' during the year)
- 4 Return on Equity = Earnings available for equity shareholders / Equity Share Capital
- 5 Inventory Turnover (no.of days) = Average inventory/Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + MDO cost
- 6 Trade Receivables Turnover (no.of days) = Average Trade Receivables/ Total Turnover
- 7 Trade Payables Turnover (no.of days) = Average Trade Payables/ Net Credit Purchases
- 8 Net capital turnover= Net Sales/Current assets - Current liabilities
- 9 Net Profit Margin (%) = Net profit after tax / Revenue from operations
- 10 Return on Capital employed = Profit before Tax after Exceptional Items, Finance cost / Tangible Net Worth + Total Debt + Deferred Tax Liability



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21 Related party Transactions

Name of related parties and related party relationship:

- a. Ultimate Holding Company
b. Holding Company

JSW Steel Limited (W.e.f. 3rd November, 2022)
Sharda Erectors Private Limited (till 2nd November , 2022)
Peddar Realty Limited (W.e.f. 3rd November, 2022)

Nature of transactions	Holding Company	
	31st March 2025	31st March 2024
For the year ended on		
A. Transactions with related parties		
<i>Borrowings</i>		
Peddar Realty Limited	-	-
<i>Interest on Borrowings</i>		
Peddar Realty Limited	-	425
<i>Repayment of Borrowings</i>		
Peddar Realty Limited	-	6,102
<i>Equity Issue</i>		
Equity Issue to Peddar Realty Limited	51,365	2,06,044
<i>Reimbursement of amount incurred on our behalf</i>		
Peddar Realty Limited	-	100
JSW Steel Limited	54	822
B. Closing balance of related parties		
<i>Payables</i>		
JSW Steel Limited	54	
<i>Borrowings</i>		
Peddar Realty Limited	-	-
<i>Interest on Borrowings</i>		
Peddar Realty Limited	-	-

Notes:

1. The transactions are inclusive of taxes, wherever applicable
2. The transactions are disclosed under various relationships (i.e. Holding company, KMP and relatives of KMP) based on the status of related parties on the date of transactions.



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Chandranitya Developers Limited

Notes to the financial statements

22 Subsequent events

Subsequent to the balance sheet date, the Company (CDL) via board approval on 27th March 2025 has raised Rs. 11.85 crores through a rights issue by offering 46,184 equity shares of Rs. 10 each on 10th April 2025 at a premium of Rs. 2,555 per share to its holding company, Peddar Realty Limited (PRL), in the ratio of 23 shares for every 100 shares held. The funds raised are intended to facilitate the purchase of land.

23 Segment reporting

The Company is in the business of sale and purchase of agricultural land, having similar economic characteristics, primarily operated in India and reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resources allocation on an overall basis. All non-current assets of the Company are located in India. This is a single segment.

24 Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

25 Qualitative disclosures pertaining to Schedule III

Additional regulatory information required by Schedule III

(i) Details of benami property held No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) Compliance with number of layers of companies The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

(iv) Compliance with approved scheme(s) of arrangements The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Utilisation of borrowed funds and share premium

(1) The Company has not advanced or loaned or invested funds to any other persons or entities, 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.

(2) The Company has not received any fund from any persons or entities, 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.

(vi) Undisclosed income There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Title deeds of immovable properties not held in name of the company The company does not any immovable property.

(ix) Registration of charges or satisfaction with Registrar of Companies (ROC) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Revaluation of Property, plant and equipment (including Right-of-Use Assets) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the current or previous year.

(xi) Relationship with Struck off Companies The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

26 Audit Trail

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies

For and on behalf of the Board of Directors



Ashish Chandra
Director
DIN: 09774442



Gajraj Singh Rathore
Director
DIN: 01042232



Place: Mumbai