

INDEPENDENT AUDITOR'S REPORT

To the Members of

**Shreeanant Construction Private Limited**

**Report on the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of **Shreeanant Construction Private Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows 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 "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs of the Company as at March 31, 2025, and its loss (including other comprehensive income), the statement of changes in equity and its Cash Flows 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 there under, and we have fulfilled our other ethical responsibilities following 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.

**Material Uncertainty Related to Going Concern**

We draw attention to Note No. 27, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern however the financial statements are prepared on a Going Concern assumption for the reasons specified therein.

Our opinion is not modified in respect of this matter.



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## **Other Information**

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

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

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

## **Responsibility of Management for the Standalone Ind AS 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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations that to the best of our knowledge and belief were necessary for the purpose 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, the statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; and
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS 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 are no amounts which are required to be transferred to the Investor Education and Protection fund by the Company.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
  - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entities including foreign entities (“Funding entities”) with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
  - c) Based on audit procedure that have been considered reasonable and appropriate in the circumstance, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.





- v. The Company does not declared or paid dividend during the year under audit.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retentions.

**For Hemal K Shah & Associates**  
**Chartered Accountants**  
**F.R. No.: 153924W**



**CA Hemal K Shah**  
**Proprietor**  
**Mem. No.: 188064**  
**UDIN: 25188064BMISVT8047**

**Place: Mumbai**  
**Date: 25<sup>th</sup> April 2025**

**Annexure A referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements "of our Report of even date to the members of Shreeanant Construction Private Limited on the accounts of the company for the year ended 31st March, 2025:**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) a) In respect of Company's Property Plant and Equipment and Intangible assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
  - b. The company has maintained proper records showing full particulars of intangible assets;
- b) The Company has a regular program for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) Based on our examination of the property registered sale deed provide to us, we report that, the title of all the immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- e) No proceeding have been initiated during the year or are pending against the company as at Mar 31, 2025 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988, as amended and rule made thereunder.
- ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii) According to information and explanation given to us, the company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership, during the year. Accordingly Paragraph 3 (iii) of the Order are not applicable to the Company.
- iv) The Company has complied with provision of section 186 of Companies act 2013, in respect of guarantee and securities provided, as applicable. The company has not given any loan to directors, hence section 185 is not applicable to the company.
- v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013 or amounts which are deemed to be deposits, hence reporting under clause 3(v) of the order is not applicable.
- vi) The maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the company.





- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Employee State Insurance, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund,

Income Tax, Employee State Insurance, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues were outstanding at the yearend for a period of more than six months from the date they became payable. except:

- i. Service Tax payable in respect of Kameng Project amounting to Rs 800.26 Thousands and Tapovan Project Rs 17,622.31 Thousands was outstanding since 01.04.2015. The same has not yet paid been till the date of signing of audit report.
- (b) According to the information and explanations given to us, there are no dues of Income tax & Service tax, which have not been deposited with the appropriate authorities on account of any dispute except demand under income tax is under rectification /contest:

Particulars	Assessment Year to which amount relates	Amounts in Rs. Thousands	Forum where dispute is pending
<b>The Income Tax Act, 1961</b>	2009-10	203.52	Request has been made to income tax department to Provide a copy of order to enable us to verify the demand raised.
	2010-11	1149.35	Rectification application is pending
	2011-12	33.19	Rectification application is pending
	2014-15	563.73	Rectification application is pending

- viii) There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the income tax act 1961.
- ix) a) The Company has not borrowed funds from banks, government financial institutions etc so the question of default in repayment of dues does not arise.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanation given to us, company has not availed and term loan during the year under audit.
- d) According to the information and explanation given to us and on an overall examination of the financial statements of the company and after placing reliance on the reasonable assumptions made by the company for classification of usage of funds, we are of the opinion that as at the close of the year, prima facie, no fund raised on short term basis have been used for long term purposes by the company.



- e) The company does not have any subsidiaries, joint venture and associates, hence clause 3(ix)(e) & (f) of the order is not applicable to company.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable to the company.
- b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable to the company.
- xi) a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- b) No report under sub-section 12 of section 143 of the companies act has been filled in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) The Company is not required to establish the vigil mechanism, hence reporting under clause 3(xi)(c) of the order is not applicable to the company.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the order is not applicable to the company.
- xiii) In our opinion, the company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transaction with related parties and the details of related parties transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) In our opinion and according to the information and explanation given to us, internal audit system is not required to company under section 138 of the act, hence 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 person connected with him, hence reporting under clause 3(xv) of the order is not applicable to the company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under clause 3(xvi) of the order is not applicable to the company.
- xvii) According to the information and explanations given to us and procedures performed by us, we report that the company has incurred cash loss Rs.197.36 (in thousand) in the financial year under audit and a cash loss of Rs 1915.51 (thousands) during the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors of the Company during the year, however, the resignation was not due to casual vacancy as per section 140(2) of the Act, hence reporting under clause 3(xviii) of the order is not applicable to the Company.





- xix) According to the information and explanations given to us and 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, 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 period 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 period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) In our opinion and according to the information and explanation given to us, the company does not require to constitute the Corporate Social Responsibility Committee under section 135 of the act, hence reporting under clause 3(xx) of the order is not applicable to the company.

**For Hemal K Shah & Associates**  
**Chartered Accountants**  
**F.R. No.: 153924W**

*H Shah*



**CA Hemal K Shah**  
**Proprietor**  
**Mem. No.: 188064**  
**UDIN: 25188064BMISVT8047**

**Place: Mumbai**  
**Date: 25<sup>th</sup> April 2025**

## **Annexure B to the Independent Auditors' Report**

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Shreeanant Construction Private Limited** on the standalone Ind AS financial statements of the Company for the year ended 31<sup>st</sup> March, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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We have audited the internal financial controls over financial reporting of M/s. **Shreeanant Construction Private Limited** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone Ind AS 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 issued by the Institute of Chartered Accountants of India ('ICAI').

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 Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Company's internal financial controls system over financial reporting.





## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- i. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provides reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS 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
- iii. provides 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 standalone Ind AS financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Due to the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting 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 or for other reasons.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025 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 issued by the Institute of Chartered Accountants of India.

**For Hemal K Shah & Associates**  
**Chartered Accountants**  
**F.R. No.: 153924W**



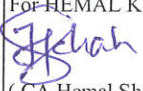

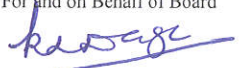


**CA Hemal K Shah**  
**Proprietor**  
**Mem. No.: 188064**  
**UDIN: 25188064BMISVT8047**



**Place: Mumbai**  
**Date: 25<sup>th</sup> April 2025**

SHREEANANT CONSTRUCTION PVT. LTD.  
MUMBAI

AUDITED BALANCE SHEET AS AT 31ST MARCH'2025

Particulars	Note No.	Amount (In ₹ thousands)	Amount (In ₹ thousands)
		As at 31.03.2025	As at 31.03.2024
<b>I ASSETS</b>			
(1) Non -current assets			
(a) Property, plant and equipment	2	506.69	506.69
(b) Intangible assets	2	1.40	1.40
(c) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables			
(iii) Loans			
(iv) Other financial assets			
(d) Deferred Tax assets (net)		-	-
(e) Current Tax assets (net)	3	46,095.37	46,095.37
(f) Other non-current assets	4	12,120.00	12,000.00
(2) Current assets			
(a) Inventories	-	-	-
(b) Financial assets			
(i) Cash and Bank Balances	5	2,730.07	3,450.46
(ii) Loans			
(iii) Other financial assets			
(c) Other current assets	6	61.97	61.97
<b>TOTAL ASSETS:</b>		<b>61,515.51</b>	<b>62,115.89</b>
<b>II EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity share capital	7	100.00	100.00
(b) Other equity	8	(57,028.51)	(56,831.15)
(2) Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	90,112.81	90,108.41
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions			
(c) Other non current liabilities	10	1,678.29	1,678.29
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	11	8,253.77	8,661.19
(iii) Other financial liabilities			
(b) Other current liabilities	12	18,399.14	18,399.14
<b>TOTAL EQUITY &amp; LIABILITIES:</b>		<b>61,515.51</b>	<b>62,115.89</b>
Notes forming parts of Financial Statements	1 to 30		
The accompanying notes are an integral part of these financial statements			
In terms of our report of even date attached hereto For-HEMAL K SHAH & ASSOCIATES  (CA Hemal Shah) Proprietor M.No.188064 Firm Regn. No:153924W  Date: April 25, 2025 Place: Mumbai		For and on Behalf of Board  KISHAN LAL DAGA DIRECTOR DIN:00083103  RISHI VYAS DIRECTOR DIN:03340624 	



**SHREEANANT CONSTRUCTION PVT. LTD.**  
**MUMBAI**

**AUDITED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH'2025**

Particulars		Note No.	Amount (In ₹ thousands)	Amount (In ₹ thousands)
			As at 31.03.2025	As at 31.03.2024
I.	Revenue from operations		-	-
II.	Other Income	13	-	1,950.19
III.	Total Revenue (I+II)		-	1,950.19
IV.	<b>Expenses:</b>			
	Construction Expenses		-	-
	Change in Inventories of finished goods, work-in-progress and Stock-in-trade		0.00	0.00
	Employee benefits expense		-	-
	Finance costs	14	-	-
	Depreciation and amortization expense	2	-	0.02
	Other expense	15	197.36	3,865.70
	<b>Total expenses</b>		<b>197.36</b>	<b>3,865.72</b>
V.	Profit before exceptional and extra ordinary items and tax (III-IV)		(197.36)	(1,915.53)
VI.	Exceptional items	16	-	-
VII.	Profit before tax (V-VI)		(197.36)	(1,915.53)
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII+VIII)		(197.36)	(1,915.53)
X.	<b>Tax expense</b>			
(1)	Current Tax		-	-
(2)	Deferred Tax		-	-
(3)	Tax Adjustment of Earlier years	15	-	-
XI.	Profit (Loss) for the period from continuing Operations (IX-X)		(197.36)	(1,915.53)
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit /(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period ( XI+XIV)		(197.36)	(1,915.53)
XVI.	Other Comprehensive Income		-	-
XVII	<b>Earning per equity share:(₹)</b>	17		
(1)	Basic (on Face value of ₹ 10/- each)		(0.02)	(0.19)
(2)	Diluted		(0.02)	(0.19)

Notes forming parts of Financial Statements

1 to 30

Gross Profit (14+15-16-17)

-

1,950.19

The accompanying notes are an integral part of these financial statements

In terms of our report of even date attached hereto

For HEMAL K SHAH & ASSOCIATES

*H Shah*

( CA Hemal Shah )

Proprietor

M.No.188064

Firm Regn. No:153924W

Date: April 25, 2025

Place: Mumbai



For and on Behalf of Board

*Kishan Lal Daga*

KISHAN LAL DAGA

DIRECTOR

DIN:00083103



*Rishi Vyas*

RISHI VYAS

DIRECTOR

DIN:03340624

**SHREEANANT CONSTRUCTION PVT. LTD.  
MUMBAI**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

PARTICULARS	Amount in ₹ thousands	
	YEAR ENDED ON 31.03.2025	YEAR ENDED ON 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before tax & extraordinary items	(197.36)	(1,915.53)
Adjustments for:		
Depreciation	-	0.02
Interest Income	-	-
Finance Costs	-	-
Preliminary Exp. Written off	-	-
Gain on sale of fixed assets	-	-
	-	0.02
<b>Operating Profit before working capital changes</b>	(197.36)	(1,915.51)
Adjustments for:		
Inventories	-	-
Work in Progress	-	-
Short term Loans , Advances	-	-
Long Term Loans & Advances	(120.00)	4,251.55
Current Liabilities	(407.42)	11.00
Non- current Liabilities' ( SD from PRW Contractors)	-	-
	(527.42)	4,262.55
<b>Net cash generated from operating activity before prior period &amp; extra-ordinary items</b>	(724.78)	2,347.04
Prior period & extraordinary items	-	-
Income tax paid	-	-
<b>Net cash Spent on operating activity after extra-ordinary items</b>	(724.78)	2,347.04
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed assets/ Capital exp.	-	-
<b>Net cash from/ (used) from investing activities</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Non Current Liability:		
Unsecured Loan repayment ( Int. portion)	-	-
Unsecured Loan taken from Holding co.	4.40	1.60
<b>Net cash from/ (used) in financing activities</b>	4.40	1.60
<b>Net Increase/ (Decrease) in cash &amp; cash Equivalents(A+B+C)</b>	(720.38)	2,348.64
Op. balance of cash & cash equivalents	3,450.46	1,101.82
Closing balance of cash & cash equivalents	2,730.07	3,450.46
<b>Note: Cash &amp; Cash Equivalents includes:</b>		
Cash in hand balance	5.05	
Bank Balance	2,725.03	
	2,730.07	

Note:

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard  
(ii) Figures in bracket indicate cash outflow.

**DISCLOSURE REQUIRED BY IND AS 7**

Particulars	Short term borrowings
Balance at 31st March, 2023	90,106.81
Cash Flow	1.60
Non - Cash Changes (Others)	-
<b>Balance at 31st March, 2024</b>	<b>90,108.41</b>
Cash Flow	4.40
Non - Cash Changes (Others)	-
<b>Balance at 31st March, 2025</b>	<b>90,112.81</b>

The accompanying notes are an integral part of these financial statements

In terms of our report of even date attached hereto

For HEMAL K SHAH & ASSOCIATES

*Hemal Shah*  
( CA Hemal Shah )  
Proprietor

M.No.188064  
Firm Regn. No:153924W

Date: April 25, 2025  
Place: Mumbai



For and on Behalf of Board

*Kishan Lal Daga*

KISHAN LAL DAGA  
DIRECTOR  
DIN:00083103



*Rishi Vyas*  
RISHI VYAS  
DIRECTOR  
DIN:03340624



## Statement of Changes in Equity for the Year ended March 31, 2025

Particulars	Amount in Rs. Thousands	
	March 31, 2025	March 31, 2024
Balance at the Beginning of the reporting Period	100.00	100.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting Period	100.00	100.00

## B. Other Equity

Particulars	Share applica tion money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings							
<b>Balance at March 31, 2024</b>	-	-	-	-	-	(56,831.15)	-	-	-	-	-	-	(56,831.15)
Changes in accounting policy or prior period errors													-
Restated balance at the beginning of the reporting period													-
Total Comprehensive Income for the year						-							-
Dividends													-
Transfer to retained earnings						(197.36)							(197.36)
<b>Balance at March 31, 2025</b>	-	-	-	-	-	(57,028.51)	-	-	-	-	-	-	(57,028.51)
<b>Balance at March 31, 2023</b>			-	-	-	(54,915.61)							(54,915.61)
Changes in accounting policy or prior period errors						-							-
Restated balance at the beginning of the reporting period						-							-
Total Comprehensive Income for the year						-							-
Dividends													-
Transfer to retained earnings						(1,915.53)							(1,915.53)
<b>Balance at March 31, 2024</b>	-	-	-	-	-	(56,831.15)	-	-	-	-	-	-	(56,831.15)

Surplus in the statement of profit and loss : Retained earning are the profit / (loss) that the company has earned till date.



KISHAN LAL DAGA  
DIRECTOR  
DIN:00083103

P. V. VYAS  
DIRECTOR  
DIN:03340624

**NOTE-1 NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025****MATERIAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025****A. GENERAL INFORMATION:**

Shreeanant Constructions Pvt. Ltd. ('Shreeanant' or 'the Company') was incorporated under the provisions of the Companies Act, 1956 ('the Act') and the registered address of the company is Patel Engineering Compound, Patel Estate, Jogeshwari (West), Mumbai-400102 The Company is engaged in construction business.

**B. BASIS OF ACCOUNTING :**

- a) The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Ammendment) Rules, 2016 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements for the year ended 31 March, 2025, have been reviewed and subsequently approved by the Board of Directors at its meeting.

- b) All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**E. RECOGNITION OF REVENUE & EXPENSES:**Contract Revenue Recognition:

The company constructs various infrastructure projects on behalf of clients. Under the terms of the contracts, the company is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The management consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under Ind AS 115.

It is the policy of the company to book the uncertified portion of work done at the end of the year as revenue on the provisional basis. However the same is adjusted in subsequent period on its finalization .

Interest:

Interest income is recognized on time proportion basis at the applicable rates.



  
KISHAN LAL DAGA  
DIRECTOR  
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RISHI VYAS  
DIRECTOR  
DIN:03340624



**MATERIAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025****F. FIXED ASSETS :**Tangible-

Tangible assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible-

Intangible assets are recognized if and only if it is probable that future economic benefits that are attributable to the assets will flow to the Company. Generally intangible assets are recorded at the consideration paid for their acquisition.

The same are stated at cost less accumulated depreciation.

**G. DEPRECIATION & AMORTIZATION:**Tangible-

Depreciation on Tangible fixed Assets is provided on written down value method at the rates/useful life prescribed under Schedule II of the Companies Act, 2013 for all categories of eligible assets on a proportionate basis depending on the period of use.

Intangible-

Expenses incurred on the computer software are amortized on W.D.V.basis considering its useful life as 3years .



KISHAN LAL DAGA  
DIRECTOR  
DIN:00083103



RISHI VYAS  
DIRECTOR  
DIN:03340624

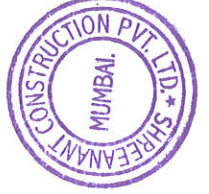
NOTE : 2  
PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation and Amortization				Amount in ₹ thousands	
	As at April 1, 2024	Addition	Deduction/ Retirement	As at March 31, 2025	As at April 1, 2024	Addition	Deduction/ Retirement	As at March 31, 2025	As at March 31, 2025	As at April 01, 2024
										Net Book Value
<b>TANGIBLE ASSETS</b>										
Plant & Equipment	3,242.79	-	-	3,242.79	3,080.65	-	-	3,080.65	162.14	162.14
Furniture and fixtures	1,990.63	-	-	1,990.63	1,891.09	-	-	1,891.09	99.54	99.54
Vehicles 3	2,773.42	-	-	2,773.42	2,634.75	-	-	2,634.75	138.67	138.67
Office equipments	802.37	-	-	802.37	762.37	-	-	762.37	40.00	40.00
Others 4	-	-	-	-	-	-	-	-	-	-
Electric equipment	264.01	-	-	264.01	250.81	-	-	250.81	13.20	13.20
Computer equipments	1,290.22	-	-	1,290.22	1,237.09	-	-	1,237.09	53.13	53.13
	<b>10,363.43</b>	-	-	<b>10,363.43</b>	<b>9,856.75</b>	-	-	<b>9,856.75</b>	<b>506.69</b>	<b>506.69</b>
<b>INTANGIBLE ASSETS</b>										
Computer software	28.08	-	-	28.08	26.68	-	-	26.68	1.40	1.40
	<b>10,391.51</b>	-	-	<b>10,391.51</b>	<b>9,883.42</b>	-	-	<b>9,883.42</b>	<b>508.09</b>	<b>508.09</b>
<b>TOTAL</b>										



*Kishan Lal Daga*

KISHAN LAL DAGA  
DIRECTOR  
DIN:00083103



*Rishi Vyas*  
RISHI VYAS  
DIRECTOR  
DIN:03340624



NOTES ON FINANCIAL STATEMENT FOR THE YEAR 01.04.24 TO 31.03.25

The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

3	<b>Current Tax assets</b>	Amount in ₹ thousands	
		2024-2025	2023-2024
	I.T. Refundable	46,044.85	46,044.85
	FBT refundable	50.52	50.52
		46,095.37	46,095.37
4	<b>Other non-current assets</b>	Amount in ₹ thousands	
		2024-2025	2023-2024
	Capital Advances	16,293.26	16,173.26
	Security Deposits	-	-
	Less: Provision for Impairment	(4,173.26)	(4,173.26)
		12,120.00	12,000.00
5	<b>Cash &amp; Bank balances</b>	Amount in ₹ thousands	
		2024-2025	2023-2024
(i)	<b>Cash Balances</b>		
	Cash at Jyoshimath	5.05	5.05
		5.05	5.05
(ii)	<b>Bank Balances</b>		
	<b>In current a/c with Scheduled Banks</b>		
	IDBI Bank	1,665.86	2,364.54
	SBI, Fancy Bazar (Ghy) (CA-30068177738)	-	-
	SBI, Jyoshimath (CA-30208720827)	350.92	350.92
	SBI, Jyoshimath ( Power Pack a/c) (CA-30385183832)	708.25	729.95
		2,725.03	3,445.41
		2,730.07	3,450.46
6	<b>Other current assets</b>	Amount in ₹ thousands	
		2024-2025	2023-2024
	Advance to parties for Goods & Services	61.97	61.97
	Advance to Employees	-	-
		61.97	61.97
6.1	No provision is made for doubtful debts & advances. In the opinion of the management and to the best of their knowledge and belief the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance-sheet .		
7	<b>Share Capital</b>	Amount in ₹ thousands	
		2024-2025	2023-2024
	<b>Authorized</b>		
	(50,000 Equity Shares of ₹ 10/- each)	500.00	500.00
	<b>Issued, Subscribed and Paid up</b>		
	(10,000 Equity Shares of ₹ 10/- each)	100.00	100.00
	Fully held by M/s Patel Engineering Ltd. as holding company.	100.00	100.00



  
KISHAN LAL DAGA  
DIRECTOR  
DIN:00083103



  
RISHI VYAS  
DIRECTOR  
DIN:03340624

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR 01.04.24 TO 31.03.25

7.1 The Reconciliation of the number of shares is shown below:

Particulars	Amount in ₹ thousands	
	No. of Shares as on 31.03.2025	No. of Shares as on 31.03.2024
No. of Shares outstanding at the beginning of the year	10.00	10.00
Addition/ Deduction	-	-
No. of Shares outstanding at the end	10.00	10.00

7.2 Details of Shareholder holding more than 5% of shares

Name of the shareholders / promotor*	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% held	No. of Shares	% held
M/s. Patel Engineering Ltd.	10.00	100.00	10.00	100.00

\*There is no changes in Promotor holding.

7.3 As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

7.4 The Company has only one class of equity shares having a par value of ` 10/- per share. Each shareholder of the equity shares is entitled to one vote per share.

## 8 Other equity

	Amount in ₹ thousands	
	2024-2025	2023-2024
<b>Reserve &amp; Surplus</b>		
Opening Balance of P&L a/c	(56,831.15)	(54,915.61)
Add/Less: Net Profit or Loss during this period	(197.36)	(1,915.53)
	<b>(57,028.51)</b>	<b>(56,831.15)</b>

## 9 Borrowings (Non-current)

	Amount in ₹ thousands	
	2024-2025	2023-2024
<b>From Related party</b>		
Unsecured Loan from Patel Engg. Ltd.(Holding Co.)	90,112.81	90,108.41
	<b>90,112.81</b>	<b>90,108.41</b>

9.1 The Company is paying interest @ 14% p.a. on the unsecured loan taken from M/s Patel Engineering Limited. However there is no stipulation regarding the payment of principle amount and interest .

## 10 Other non-current liabilities

	Amount in ₹ thousands	
	2024-2025	2023-2024
<b>others</b>		
Security deposit from PRW Contractors	1,678.29	1,678.29
	<b>1,678.29</b>	<b>1,678.29</b>

## 11 Trade Payables

	Amount in ₹ thousands	
	2024-2025	2023-2024
<b>Trade Payables</b>		
<b>Others than to Micro, Small and Medium Enterprises</b>		
Suppliers for materials, consumables etc.	1,684.34	1,684.34
PRW Contractors payable	1,068.87	1,068.87
Creditors for expenses	955.00	1,362.42
Salary Payable (On our A/c)	2,663.53	2,663.53
<b>Technical Consultancy fee Payable to:</b>		
Sri Sanjay Ladge	660.68	660.68
Sri Sujay Ladge	660.68	660.68
Sri Suhas Ladge	560.68	560.68
	<b>8,253.77</b>	<b>8,661.19</b>



KISHAN LAL DAGA  
DIRECTOR  
DIN:00083103



RISHI VYAS  
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## NOTES ON FINANCIAL STATEMENT FOR THE YEAR 01.04.24 TO 31.03.25

- 11.1 In absence of any intimation from vendors regarding the status of their registration under "The Micro, Small and Medium Enterprises Development Act, 2006", the Company has assumed that there are no vendor falling under the category of micro, small & medium enterprise.

## 12 Other Current Liabilities

Amount in ₹ thousands

## Other payables

Statutory Dues Payable to Govt.

2024-2025	2023-2024
18,399.14	18,399.14
<b>18,399.14</b>	<b>18,399.14</b>

## 13 Other Income

Amount in ₹ thousands

Interest on I.T. Refund

2024-2025	2023-2024
-	1,950.19
<b>0.00</b>	<b>1,950.19</b>

## 14 Finance Costs

Amount in ₹ thousands

Bank Charges &amp; Commission

Interest Expenses

Interest on service Tax Late payment

2024-2025	2023-2024
-	-
-	-
-	-
<b>0.00</b>	<b>0.00</b>

## 15 Other Expenses

## (i) Office &amp; Administrative &amp; other Expenses

Audit Fees

TDS on Demand

Interest on Late payment/filing of TDS

Dispensary Running Expenses

Consultancy Fees

Sgst Expenses

CGST Expenses

IGST Expenses

R.O.C. Filling Fees

30.00	10.50
-	3,847.70
8.60	-
-	-
131.50	5.90
10.98	-
10.98	-
0.90	-
4.40	1.60

Total (ii)

<b>197.36</b>	<b>3,865.70</b>
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## (iii) Preliminary Expenses written off

-	-
---	---

Grand Total (i) +(ii)

<b>197.36</b>	<b>3,865.70</b>
---------------	-----------------

## 16 Exceptional item

Loss on impairment

-	-
---	---

- 17 Earning per share (EPS) in terms of Ind AS-33 – "Earning Per Share" is as below:

Amount in ₹ thousands

Particulars	Period ended 31.03.2025	Year ended 31.03.2024
Net Profit as per Statement of Profit & Loss Available to shareholders	(197.36)	(1,915.53)
Weighted average numbers of equity shares outstanding as on 31.03.2025	10.00	10.00
Earning Per Share (EPS) Basic & Diluted (Rs)	(0.02)	(0.19)

- 18 The Company is presently not executing any works and further majority of its employees and staffs has been retrenched. However the company is looking forward to beg some works.



KISHAN LAL DAGA  
DIRECTOR  
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RISHI VYAS  
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NOTES ON FINANCIAL STATEMENT FOR THE YEAR 01.04.24 TO 31.03.25

19 **Contingent Liability:**

There are Nil Contingent Liabilities

20 **Commitments :**

The Company is under process to acquire capital assets (flats) and has already paid a sum of ` 1,200 thousands towards the same. The company is committed to pay further a sum of ` 173796.80 thousands ( approx ) for acquisition of the said capital assets.

There are no other commitments as on 31.03.2025.

21 Interest on borrowing is recognized in the Statement of Profit & Loss . There are no specific borrowings for particular assets as such capitalization of borrowing cost in reference to Fixed Assets does not arise in terms of **Ind AS-23, "Borrowing Costs"** .

22 The Company has a single segment namely "Civil Construction". Therefore the Company's business does not fall under different segments as defined under **Ind As. 108 –"Operating Segments"** .

22.1 i For the A.Y. 10-11, a demand for Rs. 3,847.20 thousands has been raised by the Income tax department, the company has filed rectification application for granting of short credit of TDS of Rs.2,896.62 thousands has been filed vide letter dated 07.03.2012 ,07.03.2013 and 23.08.2018 and is pending for disposal. This demand is adjusted against refund for AY.2011-12 and AY.2016-17 .As on date interest u/s 220(2) of Rs. 11,49,355 is pending against the said demand.

ii For the A.Y. 11-12,a demand for Rs. 33.19 thousands has been raised by the Income tax department. Company filed Rectification application dt 31.03.2025 for granting short granting of interest u/s 244A. The same is pending for disposal. After rectification demand will reduced to Nil and company will get refund .

iii FBT liability was raised for A.Y 2009-10 ON 07.10.2010 of Rs.192047. The same is adjusted against refund of A.Y 2016-17. Now interest against said liability of Rs. 203520 is showing pending on portal. We have made request to income tax department to Provide the copy of order to enable us to verify the demand raised.

iv For the A.Y. 14-15, a demand for Rs.563.73 thousands has been raised by the IT department. It is is due to non granting of credit of TDS of Rs.4,020.36 thousands. The company has challenged the same before the CIT (Appeal) and also filed rectification petition on 01.02.2017 and 23.08.2018. The CIT(A) has allowed our appeal vide order dated 27.12.2018. The order giving effect to CIT(A) is pending and also rectification is pending for disposal. On OGE/Rectification , the company is eligible for refund.

23 Disclosure in accordance with **Ind AS –11-"Construction Contracts"** – amount due from/ to customer on construction contracts

Particulars	Current Period Amount in ₹ in thousands 31.03.2025	Previous year Amount in ₹ in thousands 31.03.2024
Contract Revenue	-	-
Contract Costs incurred	-	-
Recognized Profits/(Losses) ( Before Tax)	-	-
Work –in –Progress/Due from Contractee for uncertified portion of work done	-	-
Advances Received	-	-
Retention Money kept (SD)	-	-
	-	-

24 In pursuance of **Ind AS-36 "Impairment of Assets"** , the Company reviewed its carrying cost of Assets with value in use and based on such review management is of view that in the current Financial Year impairment of assets is not considered necessary.



KISHAN LAL DAGA  
DIRECTOR  
DIN:00083103



RISHI VYAS  
DIRECTOR  
DIN:03340624



NOTES ON FINANCIAL STATEMENT FOR THE YEAR 01.04.24 TO 31.03.25

25 The information as required by Ind AS-24 relating to 'Related Party Disclosures' is given below:

a. **List of related parties and relationship**

A. List of related parties:

(As identified by the management)

- (a) Holding company :  
Patel Engineering Limited
- (b) Fellow subsidiaries :  
Bhooma Realities Private Limited  
Energy Design Private Limited \*  
Friends Nirman Private Limited  
Pandora Infra Private Limited  
Hampus Infrastructure Private Limited  
Patel Engineering Infrastructure Limited  
Patel Patron Private Limited  
Shashvat Land Projects Private Limited  
Vismaya Constructions Private Limited  
Dirang Energy Private Limited  
Digin Hydro Power Private Limited  
Meyong Hydro Power Private Limited  
West Kameng Energy Private Limited  
Saskang rong Energy Private Limited  
Michigan Engineers Private Limited (51%) (upto May 25, 2023)  
Shreeanant Constrcutons Private Limited  
Arsen Infra Private Limited  
Lucina Realtors Private Limited  
Hera Realcon Private Limited ( 97.13% ) \*  
PBSR Developers Private Limited  
Waterfront Developers Limited  
Patel Engineering Inc.  
Patel Engineering Lanka Pvt. Ltd.  
Patel Engg. ( Mauritius) Ltd.  
Patel Engg. ( Singapore) Ltd.

\* Company has applied for strike off

- (d) Key management personnel (KMP) :
  - 1) RUPEN PRAVINBHAI PATEL (upto 05.07.2024)
  - 2) KISHAN LAL DAGA(wef 15/12/2005)
  - 3) RISHI VYAS (wef 08.08.2024)



  
KISHAN LAL DAGA  
DIRECTOR  
DIN:00083103



  
RISHI VYAS  
DIRECTOR  
DIN:03340624

NOTES ON FINANCIAL STATEMENT FOR THE YEAR 01.04.24 TO 31.03.25

b. Transaction during the year with related parties:

Sl No	Nature of transactions	2024-25 (Amount in ₹ thousands)	2023-24 (Amount in ₹ thousands)
A. With Holding Company:		-	-
1	Receipt of construction materials, consumable stores and spares included in Contract expenses/(Transfer of stock to Parent Co. at Book Value)	-	-
2	Supplier's payment & Expenses like B.G.charges, Interest on BG, insurance, salary, travelling, transportation, ROC fees, Tax payments etc. incurred by Holding company & trfd. to us/debited to us and accordingly credited in our books	4.40	1.60
3	Supplier's liability, unpaid salary, insurance claim, Pf & pension, other expenses incurred on their behalf ,our claim of Duty Draw Backs, insurance claim etc. received by them directly debited in our books to their accounts		
4	Interest on unsecured loan paid to Holding co.	-	-
5	Work Bill raised during the year on Holding Co.	-	-
6	Retention money/SD kept by the Contractee	-	-
7	Advance paid against purchase of asset / Fund transfer made to Holding Co. during the year	(120.00)	(12,000.00)
8	Outstanding balance for goods & services including advance received included in current liabilities as on 31.03.25 as M/s Patel Engineering Ltd's Current a/c	-	-
9	Uncertified work bills receivables as on 31.03.2022 from client	-	-
10	Unsecured loan value outstanding as on 31st March	90,112.81	90,108.41
11	Advance against material outstanding as on 31.03.2025	-	-
12	Guarantees Given by the Holding Co. for Kameng & Tapovan work in the form of BG on our behalf	-	-
13	Guarantee given by us on behalf of M/s Patel Engineering Ltd.in the Form of FDR pledged to sales tax deptt.	-	-

The above transactions are done in normal course of business and at arm's length price only.

26 The third parties' party's balances (Debit & Credit) are subject to confirmation, reconciliation and final adjustment, if any.

27 The Company has incurred net loss of Rs.197.36 thousands during the year to date ended March 31, 2025 and as at the date its current liabilities have exceeded its current assets by Rs.23,860.87 thousands and has accumulated losses amounting Rs.57,028.51 thousands which have resulted in complete erosion of the net-worth of the company. The business of the company is dependent on the business of group as a whole. The management of the company, considering the continuous financial support from the holding company, have prepared the above financial statement as "Going concern".

28 Relationship with Struck off Companies

There are no transactions with the Companies whose name are Struck off under Section 248 of the Companies Act, 2013 or section 560 of the companies Act, 1956 during the year ended 31st March, 2025

29 Additional regulatory required by Schedule III to the Companies Act, 2013

- (i) The Company does not have any benami property held in its name. 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) The Company does not have any charges or satisfaction of charges which is yet to be registered with registrar of Companies beyond the statutory period.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the year.



  
KISHAN LAL DAGA  
DIRECTOR  
DIN:00083103



  
RISHI VYAS  
DIRECTOR  
DIN:03340624



## NOTES ON FINANCIAL STATEMENT FOR THE YEAR 01.04.24 TO 31.03.25

- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- 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.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries to third parties
- (vi) There is no income surrendered or disclosed as income during the year in tax assessments under the income tax act, 1961 (such as search or survey), that has not been recorded in the books of account.

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## Ratios

	Particulars	Numerator / Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance
(a)	Current ratio	Current assets / current liabilities	0.10	0.13	(0.19)
(b)	Debt-equity ratio	Total Debt / Total equity	(1.58)	(1.59)	(0.00)
(c)	Debt service coverage ratio	Net Operating Income / Debt Service (Payment of principal & Int. on loan)	N.A.	N.A.	N.A.
(d)	Return on equity ratio	(Net earnings / shareholder's equity)*100	(1.97)	(19.16)	17.18
(e)	Inventory turnover ratio	Sales/Avg. inventory	N.A.	N.A.	N.A.
(f)	Trade receivable turnover ratio	Total sales / average trade receivable	N.A.	N.A.	N.A.
(g)	Trade payable turnover ratio	Total purchase / average trade payable	N.A.	N.A.	N.A.
(h)	Net capital turnover ratio	Net Sales/working capital	0.00	(0.08)	0.08
(i)	Net profit ratio	(Net profit / Turnover) *100	N.A.	N.A.	N.A.
(j)	Return on capital employed	EBIT/Capital Employed (Total assets-current liab)	(0.01)	(0.05)	0.05
(k)	Return on investment	(Net profit / Cost of Investment)*100	N.A.	N.A.	N.A.

These Financial Statements have been prepared as per the format prescribed by the Schedule III to the Companies Act, 2013. Previous years' figures have been regrouped/rearranged wherever necessary to confirm to the classification of the current years.



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