

**AUDITORS' REPORT  
2023-24**

**M/S GANGOTRI DEVELOPERS PRIVATE LIMITED  
73-74, GOYAL NAGAR,  
INDORE**

**RAJENDRA GARG & COMPANY  
CHARTERED ACCOUNTANTS  
60 - A, SAKET NAGAR,  
NEAR KUMAWAT DHARAMSHALA  
INDORE-452018**



RAJENDRA GARG  
M.Com. FCA

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## INDEPENDENT AUDITORS' REPORT

**TO,  
THE MEMBERS OF  
GANGOTRI DEVELOPERS PRIVATE LIMITED**

### Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of GANGOTRI DEVELOPERS PRIVATE LIMITED ("the Company") (CIN - U45203MP1998PTC012822), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

### Opinion

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, 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, 2024, and its profit 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 specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Other Information

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

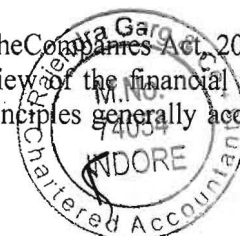
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in



India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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 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 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

As required by 'the Companies (Auditor's Report) Order, 2020' ("the order") issued by the Central Government of India in terms of sub-section 143 (11) the Companies Act 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us we enclose in the Annexure B a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls. With respect to 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 A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements

(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 knowledge and belief and according to the explanations given to us:

i) The Company does not have any pending litigations as at March 31, 2024 which would impact its financial position.

ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv)

(a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v) Since the Company has not declared or paid any dividend during the year hence the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- vi) Based on our examination, which included test check, the Company has used accounting softwares for maintaining its books of account for the financial year ended on March 31, 2024 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.

UDIN: 24074054BJZ XUW6997  
Place : Indore  
Date : 05/08/2024

For Rajendra Garg & Co.  
Chartered Accountants  
(Firm Reg. No. 005165C)

  
Rajendra Garg  
Partner  
M.No. 074054



## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GANGOTRI DEVELOPERS PRIVATE LIMITED**

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

We have audited the internal financial controls with reference to financial statement of the GANGOTRI DEVELOPERS PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

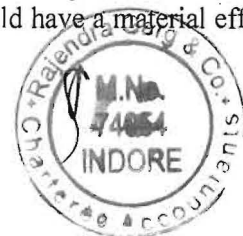
The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 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 with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls system with reference to financial statements

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to 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 with reference to 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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.

UDIN: 24074054BJZXUW6997  
Place : Indore  
Date : 05/08/2024

For Rajendra Garg & Co.  
Chartered Accountants  
(Firm Reg. No. 005165C)

  
Rajendra Garg  
Partner  
M.No. 074054



## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

With reference to paragraph 1 of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of the Company, we report that:-

- i. In respect of the Company's Property, Plant and Equipment and intangible Assets :-
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) There is no Intangible Assets in the Company as on balance sheet date.
  - b. According to the information and explanations given to us and the records of the Company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner. All fixed assets of the Company were physically verified by the management during the year in accordance with a planned programme of verifying them once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. According to information and explanations given to us and the records examined by us, the title deeds of immovable properties, as disclosed in notes to the accounts under property, plant and equipment to the financial statements, are held in the name of the Company.
  - d. The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e. According to information and explanations given to us, no Proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (prohibition) Act, 1988 and rules made there under.
- ii. In respect of its Inventories:
  - a. The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such physical verification and no material discrepancies were noticed in respect of such verification.
  - b. The Company has been enjoyed OD limit from bank and the amount of limit is less than Rs.5.00 crore hence this clause is not applicable.
  - c. During the year, the Company has not made investments. The Company has not provided any guarantee or security but has granted loans or advances in the nature of loans, secured or unsecured, to Companies, or any other parties.
  - d. During the year, Company has provide loans or advances in the nature of loans and advances and in our opinion the terms and conditions on which loans have been granted by the Company are not prejudicial to the Company's interest.

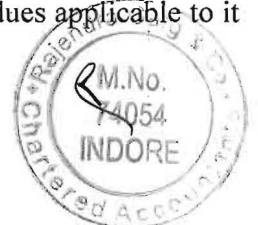




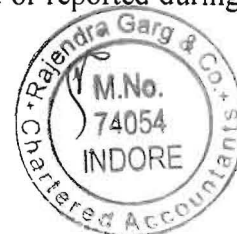
- iii. According to information and explanation given to us there is no loans and advances given to Companies, or any other parties are repayable on demand.
- iv. According to information and explanation given to us there is no loans and advances given to Companies, or any other parties are repayable on demand and there is no specific repayment schedule.
- v. According to information and explanation given to us there is no loans and advances given to Companies, or any other parties are repayable on demand and there is no specific repayment schedule hence this clause is not applicable.
- vi. The Company has not granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, Related Parties, as defined in clause (76) of section 2 of the Companies Act, 2013.

	All Parties	Promoters	Related Parties
Aggregate of loans/ advances in the nature of loan: Repayable on demand and does not specify any terms or period of repayment.	-	--	--
Percentage of loans/ advances in nature of loans to the total loans	-	--	--

- vii. In our opinion and according to the information and explanations given to us, the Company has not given any loan or has not made investments in covered under the provisions of section 185 and 186 of the Act. The Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of guarantee, as applicable.
- v. The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and any the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. We have broadly reviewed the books of account to be maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and we are of opinion that no record prima facie, prescribed to be maintained by the Company.
- vii. In respect of Statutory dues :
  - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, goods and service tax, value added tax income tax, duty of customs, cess and any other statutory dues applicable to it to the appropriate authorities..



- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, sales tax, value added tax, income tax, goods and service tax, duties of customs, cess and other statutory dues (if any) were outstanding, at the year end, for a period of more than six months from the date they became payable.
- viii. According to information and explanations given to us, there was no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- ix. a. The Company has taken any loan from banks / financial institutions as overdraft limit against stock and book debts and not defaulted in repayment of loans.  
b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.  
c. The Company has not taken any term loan during the year and there are no outstanding term loan at the beginning of the year hence reporting under clause 3(ix)(c) of the Order is not applicable.  
d. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purpose by the Company.  
e. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report the Company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiary, associates or joint ventures.  
f. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- a) According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised moneys by way of initial public offer during the year hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to information and explanations given to us the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures during the year.
- x. a. According to information and explanations given to us, the Company has not raised money by way of initial public offer/ further public office during the year.  
b. According to information and explanations given to us, the Company has not raised money by way of preferential allotment or private placement of shares or convertible debentures. during the year.
- xi. a. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.



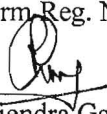
- b. According to information and explanations given to us the Company there is no instance of fraud-reportable under sub section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies A(Audit and Auditors) Rules, 2014 with the Central Government.
- c. As per information and explanation given by the management there were no whistle blower complaints received by the Company during the year.
- xii. a. In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.
- b. Since the Company is not Nidhi Company, this clause is also not applicable.
- c. Since the Company is not Nidhi Company, this clause is also not applicable
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of the its Business.
- b. We have considered the internal audit report of the Company issued for the year under audit.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with its directors him during the year, hence the provision section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.
- b. Company is not a NBFC hence the reporting in this clause is not applicable.
- c. Company is not a NBFC hence the reporting in this clause is not applicable.
- xvii. The Company is generally profit making Company and there was no cash loss in last financial year also.
- xviii. There being no resignation of the Statutory Auditor during the year, hence this clause is not applicable.

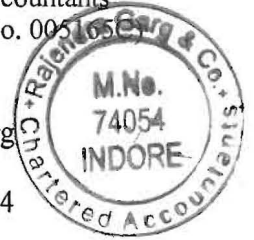


- xix. a. The provision of Corporate Social Responsibility is not applicable on the Company.  
b. Since provisions of Corporate Social Responsibility is not applicable on the Company hence this clause is also not applicable.
- xx. This clause is not applicable on the Company.

UDIN: 24074054BJZXUW6997  
Place : Indore  
Date : 05/08/2024

For Rajendra Garg & Co.  
Chartered Accountants  
(Firm Reg. No. 0051658)

  
Rajendra Garg  
Partner  
M.No. 074054





**GANGOTRI DEVELOPERS PRIVATE LIMITED****CIN - U45203MP1998PTC012822****Balance Sheet As At 31st March, 2024**

(Amount Rs. in Thousand)

S.NO.	PARTICULARS	NOTE	As at 31st March, 2024	As at 31st March, 2023
1	2	3	4	5
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b><u>SHAREHOLDERS FUNDS</u></b>			
	(a) Share Capital	3	578.000	578.000
	(b) Reserve and Surplus	4	16,255.687	14,234.150
	(c) Money Received against Share Warrants		-	-
<b>2</b>	<b>Share Application Money Pending Allotment</b>		-	-
<b>3</b>	<b><u>Non-Current Liabilities</u></b>			
	(a) Long-Term Borrowings	5	6,347.289	6,259.062
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities	6	13.500	13.500
	(d) Long-Term Provisions		-	-
<b>4</b>	<b><u>Current Liabilities</u></b>			
	(a) Short Term Borrowings	5	1.664	3,843.712
	(b) Trade Payables	7	-	-
	(1) Total outstanding dues of Micro and Small Enterprises		-	-
	(2) Total outstanding dues of creditors other than Micro & Small Enterprises		10,541.494	6,050.485
	(c) Other Current Liabilities	6	-	-
	(d) Short Term Provisions	8	1,685.945	4,977.766
	<b>TOTAL</b>		<b>35,423.579</b>	<b>35,956.675</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
	Non-Current Assets & Intangible Assets			
<b>1</b>	(a) Property, Plant & Equipment			
	(1) Tangible Assets	9	5,419.066	6,739.326
	(2) Intangible Assets		-	-
	(3) Capital Work in Progress		-	-
	(4) Intangible Assets under Development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)	10	148.350	13.209
	(d) Long Term Loans and Advances		-	-
	(e) Other Non-Current Assets		-	-
<b>2</b>	<b><u>Current Assets</u></b>			
	(a) Current Investments		-	-
	(b) Inventories	16	2,953.505	3,496.929
	(c) Trade Receivables	11	17,327.604	12,338.805
	(d) Cash and Cash Equivalents	12	4,382.502	5,784.231
	(e) Short Term Loans and Advances	13	942.509	3,462.554
	(f) Other Current Assets	14	4,250.043	4,121.621
	<b>TOTAL</b>		<b>35,423.579</b>	<b>35,956.675</b>
	Significant Accounting Policies	2		
	Notes are integral parts of Financial Statements			


For Gangotri Developers Pvt. Ltd.

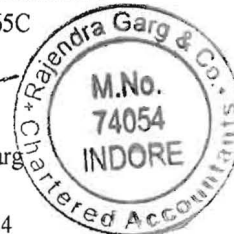
  
Shri Girish Garg  
(DIN: 01691999)  
Kailash Marg, Indore 452001  
M.P. India

  
Vijaya Banal  
(DIN: 01687200)  
Goyal Nagar, Indore  
452018, MP India

As per our attached report of even date  
For Rajendra Garg & Company  
Chartered Accountants

FRN-005165C

  
Rajendra Garg  
Partner  
M.No. 74054



UDIN : 24074054BHZXUX1653

Date: 05/08/2024


Place : Indore

**GANGOTRI DEVELOPERS PRIVATE LIMITED****CIN - U45203MP1998PTC012822****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Amount Rs. in Thousand)

S.NO.	PARTICULARS	NOTE	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	2	3	4	5
<b>I.</b>	<b>REVENUE:</b>			
1	Revenue from Operations - Sale of Services	15	418,609.914	392,389.467
2	Other Income	16	1,723.013	83.152
3	<b>Total Income</b>	<b>TOTAL</b>	<b>420,332.927</b>	<b>392,472.619</b>
<b>II.</b>	<b>EXPENSES:</b>			
	Change in Stock in Trade	17	543.424	2,181.005
	Purchases of Stock in Trade	18	403,836.276	376,511.386
	Employees Benefit Expenses	19	6,316.240	5,678.581
	Finance Costs	20	521.545	433.602
	Depreciation and Amortization Expenses	9	1,342.600	1,184.451
	Other Expenses	21	5,039.246	3,168.511
4	<b>Total Expenses</b>	<b>TOTAL</b>	<b>417,599.331</b>	<b>389,157.536</b>
5	<b>Profit before Exceptional and Extraordinary items and tax</b>	(3 - 4)	<b>2,733.596</b>	<b>3,315.083</b>
6	Exceptional Items		-	-
7	<b>Profit before Extraordinary Items and Tax</b>	(5 - 6)	<b>2,733.596</b>	<b>3,315.083</b>
8	Extraordinary items		-	-
9	<b>Profit before Tax</b>	(7 - 8)	<b>2,733.596</b>	<b>3,315.083</b>
10	Tax Expense			
	(1) Current Tax		847.200	931.876
	(2) Deferred Tax		(135.141)	(56.654)
11	<b>Profit/(loss) for the Period from Continuing Operations</b>	(9 - 10)	<b>2,021.537</b>	<b>2,439.861</b>
12	Profit/(loss) from Discontinuing Operations		-	-
13	Tax Expense of Discontinuing Operations		-	-
14	<b>Profit/(loss) from Discontinuing Operations (after Tax)</b>	(12 - 13)	<b>-</b>	<b>-</b>
15	<b>Profit/(loss) for the Period</b>	(11 + 14)	<b>2,021.537</b>	<b>2,439.861</b>
16	Earning Per Share			
	(1) Basic	22	34.97	42.21
	Significant Accounting Policies	1		
	Notes are integral parts of financial statements			

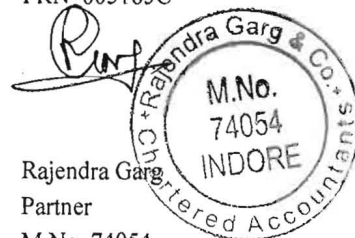
For Gangotri Developers Pvt. Ltd.,

  
Shri Girish Garg  
(DIN: 01691999)

Kailash Marg, Indore 452001  
M.P. India

  
Vijaya Banal  
(DIN: 01687200)  
Goyal Nagar, Indore  
452018, MP India

As per our attached report of even date  
For Rajendra Garg & Company  
Chartered Accountants  
FRN 005165C



Rajendra Garg  
Partner  
M.No. 74054

UDIN : 24074054BHZXUX1653

Date: 05/08/2024

Place : Indore

**GANGOTRI DEVELOPERS PRIVATE LIMITED****CIN - U45203MP1998PTC012822****Cash Flow Statement for the year ended on 31st March 2024**

(Amount Rs. in Thousand)

S.NO.	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
1	2	3	4
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before tax	2,733.596	3,315.083
	<u>Adjustment for:</u>		
	Depreciation	1,342.600	1,184.451
	Interest Expenses	500.303	406.307
	Net Gain on Sale of Current / Long Term Investments	-	-
	Interest Income	107.524	83.152
	Dividend Income	-	-
	Operating Profit before changes in Working Capital	1,950.427	1,673.910
	<u>Working Capital Changes:</u>		
	Increase/ (Decrease) in Trade Payables	4,491.009	2,806.964
	Increase/ (Decrease) in Other Long term Liabilities	-	(15.540)
	Increase/ (Decrease) in Short Term Provisions	(3,291.821)	496.081
	Increase/ (Decrease) in Other Current Liabilities	-	-
	(Increase)/ Decrease in Loans & Advances	2,520.045	(3,462.554)
	(Increase)/ Decrease in Trade Receivables	(4,988.799)	219.711
	(Increase)/ Decrease in Inventory	543.424	2,181.005
	(Increase)/ Decrease in Other Current Assets	(128.422)	738.718
	Cash generated from operations	(854.564)	2,964.385
	Provision for Income Tax	(847.200)	(931.876)
	<b>Cash Flows From Operating Activities</b>	<b>2,982.259</b>	<b>7,021.502</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Dividend Received	-	-
	Interest Received	(107.524)	(83.152)
	Proceeds from Sale of Fixed Assets	-	-
	Purchase of Fixed Assets, CWIP & Capital Advances	(22.340)	(4,551.414)
	<b>Cash Flows From Investing Activities</b>	<b>(129.864)</b>	<b>(4,634.566)</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	88.227	3,725.662
	Proceeds from Short Term Borrowings	(3,842.048)	(135.194)
	Interest Paid	(500.303)	(406.307)
	Add: Prior Period Adjustment	-	(14.883)
	<b>Cash Flows From Financing Activities</b>	<b>(4,254.124)</b>	<b>3,169.278</b>
	<b>Components of Cash &amp; Cash Equivalents</b>		
	Net Increase / (Decrease) in Cash & Cash Equivalents	(1,401.729)	5,556.214
	Cash and cash equivalents as on 01/04/2023 (01/04/2022)	5,784.231	228.017
	Cash and cash equivalents as on 31/03/2024 (31/03/2023)	<b>4,382.502</b>	<b>5,784.231</b>
	Cash & Bank Balances (Note No. 12)	<b>4,382.502</b>	<b>5,784.231</b>

For Gangotri Developers Pvt. Ltd.,

As per our attached report of even date

For Rajendra Garg &amp; Company

Chartered Accountants

FRN 005165C

Shri Girish Garg

(DIN: 01691999)

Kailash Marg, Indore 452001

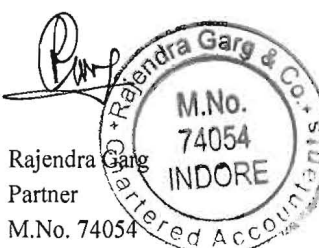
M.P. India

Vijaya Banal

(DIN: 01687200)

Goyal Nagar, Indore

452018, MP India



Rajendra Garg

Partner

M.No. 74054

UDIN : 24074054BHZXUX1653

Date: 05/08/2024

Place : Indore

**GANGOTRI DEVELOPERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024**

**1 General Information**

Gangotri Developers Private Limited (the Company) is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of Trading of Petrol Diesel & Lubricant Oil.

**2 Summary of significant accounting policies**

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India under the historical cost convention on accrual basis of accounting. Pursuant to section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies(Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

**2.2 Property, Plant & Equipment**

Tangible assets are stated at acquisition cost, net of accumulated depreciation. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**2.3 Depreciation**

The Company provides depreciation on WDV basis. Depreciation was provided on a pro rata basis on the WDV method over the estimated useful lives of the assets as per the provisions of Companies Act, 1956. During the current year to conform to the requirements of the schedule II of Companies Act, 2013, the Company has recalculated the useful life of the assets as on 1st April 2014. The company has taken the residual value of the assets equal to the maximum of 5% allowed as per the schedule II for all the assets. Accordingly the depreciation for the current year has been calculated for the assets whose useful life have not expired. For those assets for which the remaining useful life is nil as on 1st April 2014, the carrying amount of the asset after retaining the residual value has been transferred to the Statement of Profit and Loss.

**2.4 Impairment of Assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**2.5 Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long term investments are carried at cost. However, provision of diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

**2.6 Inventories**

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first in, first out (FIFO) method.

**2.7 Revenue Recognition**

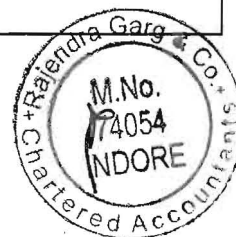
The revenue is measured as the sale value of various products in which company is trading and are recognised net of VAT.

**2.8 Other Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Rent income is recognised when the right to receive the payment is established.

**2.9 Current and Deferred Tax**

Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.





**GANGOTRI DEVELOPERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024**

(Amount Rs. in Thousand)

**2.10 Provisions & Contingent Liabilities**

Provisions are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent Liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.11 Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

**2.12 Earnings Per Share**

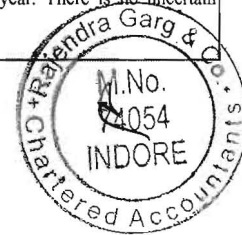
Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining in the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.13 GST is not applicable on Petroleum Products.**

**2.14 Disclosure under Income Computation and Disclosure Standard under clause 13 (e) of form no. 3CB:-**

ICDS No.	Disclosure
I : Accounting Policies	The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The entity follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
II : Valuation of Inventories	Finished Goods/ Traded Goods are valued at cost or net realizable value, whichever is lower. Carrying cost of inventory as on Balance Sheet date is as follows: Finished Goods/ Traded Goods Rs.2953.505
III : Construction Contracts	The assessee is not engaged in construction contract hence not applicable.
IV : Revenue Recognition	Revenue/Income and Cost/Expenditure are generally accounted for on accrual basis as they are earned or incurred, except in case of significant uncertainties. Details of Revenue recognized during the year :- Sale of Goods Rs.418609.914
V : Tangible Fixed Assets	Tangible assets are carried at cost of acquisition or construction, less accumulated depreciation based on written down value method. Please also refer point no. 18 of form no. 3CB.
VI : Effect of change in Foreign Exchange Rates	During the year no transaction related to foreign exchange done by the assessee hence not applicable.
VII : Government Grants	There is no Government Grant including Revenue Grant received by the assessee during the year. Government Grants if any, received against specific fixed assets are adjusted to the cost of the assets. Revenue grants are recognized in the Statement of Profit and Loss (Profit and Loss Account).
VIII : Securities	During the year no securities held by the assessee as stock in trade.
IX : Borrowing Cost	There is no borrowing cost paid by the assessee during the year on construction/ acquiring fixed assets or inventories that require a period of twelve months or more to bring them to a saleable condition.
X : Provisions, Contingent Liabilities and Contingent Assets	There is a provision of Rs.1008.965 on account of Taxes/ Expenses payable during the year. There is no uncertain provision, contingent liability and assets during the year.

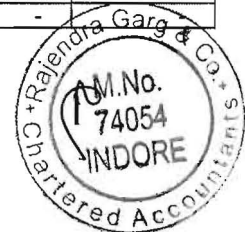


**GANGOTRI DEVELOPERS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024**

(Amount Rs. in Thousand)

NOTE 3 : SHARE CAPITAL			As at 31.03.2024	As at 31.03.2023		
<b>Authorised Capital</b> 60000 equity shares of Rs. 10/- each. (Previous year 60000 equity shares of Rs. 10/- each)			600.000	600.000		
<b>Issued, Subscribed and Paid-up capital</b> 57800 equity shares of Rs. 10/- each. (Previous year 57800 equity shares of Rs. 10/- each)			578.000	578.000		
<b>(a) Reconciliation of the number of shares(Fully paid up):</b>						
<b>Particulars</b>			<b>No. of Shares</b>			
Equity shares at the beginning of the year			57,800	57,800		
Add: Shares issued			-	-		
Equity shares at the end of the year			57,800	57,800		
<b>(c) Details of Shareholder holding more than 5% shares in the Company:</b>						
SHAREHOLDERS	Promoter	% Change during the year	As at 31.03.2024		As at 31.03.2023	
			Nos.	% holding	Nos.	% holding
Shri Dinesh Agrawal	Shareholder	0.00%	6,090	10.54%	6,090	10.54%
Shri Anoop Agrawal	Shareholder	0.00%	6,090	10.54%	6,090	10.54%
Smt. Rachna Agrawal	Shareholder	0.00%	11,100	19.20%	11,100	19.20%
Shri Kiran Agrawal	Shareholder	0.00%	6,000	10.38%	6,000	10.38%
Smt. Vimla Agrawal	Shareholder	0.00%	10,990	19.01%	10,990	19.01%
Smt. Vijaya Agrawal	Promoter	0.00%	5,990	10.36%	5,990	10.36%
Shri Alok Agrawal	Shareholder	0.00%	4,990	8.63%	4,990	8.63%
Smt. Arti Agrawal	Shareholder	0.00%	6,000	10.38%	6,000	10.38%
<b>TOTAL</b>			<b>57,250</b>	<b>99.05%</b>	<b>57,250</b>	<b>99.05%</b>
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 ownership of shares.						
<b>NOTE 4 : RESERVES &amp; SURPLUS</b>						
a) Share Premium Account				1,395.000		1,395.000
a) Surplus / (Deficit) in Statement of Profit and Loss				1,395.000		1,395.000
As per last Balance Sheet				12,839.150		10,414.172
Add: Net profit after tax transferred from Statement of Profit and Loss				2,021.537		2,439.861
Add: Prior Period Adjustment				-		(14.883)
<b>Total Reserves &amp; Surplus</b>				<b>14,860.687</b>		<b>12,839.150</b>
				(A)		16,255.687
						14,234.150
<b>NOTE 5 : LONG TERM AND SHORT TERM BORROWINGS</b>			<b>Non-Current</b>		<b>Current</b>	
			<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>SECURED LOAN</b>						
State Bank Of India (10306)			-	-	1.664	3,843.712
HDFC Bank (Fortuner)			1,909.579	2,940.662	-	-
			<b>1,909.579</b>	<b>2,940.662</b>	<b>1.664</b>	<b>3,843.712</b>
<b>UNSECURED LOANS</b>						
From Related Parties						
Girish Garg			3,107.000	2,357.000	-	-
Vijaya Bansal			1,330.710	961.400	-	-
			<b>4,437.710</b>	<b>3,318.400</b>	<b>-</b>	<b>-</b>
			<b>6,347.289</b>	<b>6,259.062</b>	<b>1.664</b>	<b>3,843.712</b>
<b>NOTE 6 : OTHER LONG TERM LIABILITIES AND OTHER CURRENT LIABILITIES</b>			<b>Non-Current</b>		<b>Current</b>	
a) Sundry Creditors for Expenses						
Rent Deposit			13.500	13.500	-	-
			<b>13.500</b>	<b>13.500</b>	<b>-</b>	<b>-</b>



**GANGOTRI DEVELOPERS PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024**

(Amount Rs. in Thousand)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>NOTE 7: TRADE PAYABLES</b>		
Payable for Goods and Services		
Less than 1 Year	6960.253	6050.485
1 to 2 Years	3581.241	0.000
2 to 3 Years		
More than 3 Years		
Total Outstanding dues of Micro Enterprises and Small Enterprises		
Total Outstanding dues of Creditors other than of Micro Enterprises and Small Enterprises		
	<b>10,541.494</b>	<b>6,050.485</b>
<b>DUES TO MICRO AND SMALL ENTERPRISES</b>		
a) Principal amount remaining unpaid	-	-
b) Interest Due remaining unpaid	-	-
c) Interest paid, in terms of sec. 16 of MEMED Act, along with the amount of the payment made beyond the appointed day during the year	-	-
d) Interest due and payable for the period of delay in making payment.	-	-
e) Interest accrued and remaining unpaid.	-	-
f) Interest remaining due and payable - disallowable	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.		
<b>NOTE 8: SHORT TERM PROVISIONS</b>		
Audit Fees Payable	116.450	103.450
Provision for Income Tax	847.200	931.876
PF Payable	17.962	24.380
ESI Payable	4.014	5.553
Electricity Exp.	18.686	-
Admin Expenses Payable (PF)	0.874	1.020
Salary & Exp. Payable	-	2,700.520
TDS Payable	1.279	3.065
Professional Tax Payable	2.500	15.948
TCS payable	-	5.073
Security Deposit (SDPS Womens)	10.000	10.000
Deposit (Shree Baba Construction)	500.000	500.000
Deposit (Omani Infrastructure)	25.000	25.000
Other Deposit	141.980	651.881
	<b>1,685.945</b>	<b>4,977.766</b>
<b>NOTE 10: DEFERRED TAX ASSET</b>		
Opening Balance	13.209	(43.445)
Add: During the year	135.141	56.654
	<b>148.350</b>	<b>13.209</b>
<b>NOTE 11: TRADE RECEIVABLES</b> <b>(Unsecured Considered Good)</b>		
Less than 6 Months	15,917.282	12,049.559
6 Months to 1 Year	-	-
1 to 2 Years	1,410.322	289.246
2 to 3 Years	-	-
More than 3 Years	-	-
	<b>17,327.604</b>	<b>12,338.805</b>
<b>NOTE 12: CASH AND CASH EQUIVALENTS</b>		
a) Cash in hand	1,509.500	1,822.534
b) Balances with Banks:		
HDFC Bank	8.244	8.244
HDFC Bank (Sukhliya Br.)	2,166.343	3,763.826
Karur Vysa Bank	10.865	10.865
Punjab National Bank	13.359	54.127
State Bank of India	109.439	124.635
Card & online Payment	564.752	
	<b>4,382.502</b>	<b>5,784.231</b>
<b>NOTE 13: SHORT TERM LOANS AND ADVANCES</b>		
Ankit Petro Point	-	2,120.045
Rachna Agrawal	942.509	1,342.509
	<b>942.509</b>	<b>3,462.554</b>



**GANGOTRI DEVELOPERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024**

(Amount Rs. in Thousand)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>NOTE 14 : OTHER CURRENT ASSETS</b>		
a) Other Receivables		
Advance Income Tax	200.000	-
Income Tax TDS	-	414.359
B.P.C.Ltd. (Security Deposit)	300.000	300.000
F.D.R.	1,710.030	1,613.259
NSC	10.000	10.000
BPCL	35.047	35.047
GST Receivable	80.049	21.960
Cess 1%	73.259	71.218
Security deposit with Electricity board	26.520	26.520
Telephone deposit	1.280	1.280
TCS	520.785	522.487
TDS Receivables	10.753	-
BPCL (TDS Receivable)	26.074	26.793
VAT Receivable	1,256.246	1,078.698
	<b>4,250.043</b>	<b>4,121.621</b>
<b>NOTE 15 : REVENUE FROM OPERATIONS</b>		
Diesal Sales Account	150,989.865	140,235.099
Oil & Other Items Sales Account	514.961	547.904
Petrol Sales Account	249,313.348	238,669.873
Speed Petrol Sales Account	17,791.740	12,936.591
	<b>418,609.914</b>	<b>392,389.467</b>
<b>NOTE 16 : OTHER INCOME</b>		
Accrued Interest	107.524	83.152
Discount Received	1,615.489	-
	<b>1,723.013</b>	<b>83.152</b>
<b>NOTE 17 : CHANGE IN STOCK IN TRADE</b>		
Closing Stock	2,953.505	3,496.929
Opening Stock	3,496.929	5,677.934
	<b>543.424</b>	<b>2,181.005</b>
<b>NOTE 18 : PURCHASE OF STOCK IN TRADE</b>		
Diesal Purchase Account	146,627.069	135,862.220
Oil & Other Items Purchase Account	461.703	393.642
Petrol Purchase Account	238,889.339	227,443.879
Speed Petrol Purchase Account	17,033.301	12,050.248
Other Purchase	-	3.000
LFR	824.864	758.397
	<b>403,836.276</b>	<b>376,511.386</b>
<b>NOTE 19 : EMPLOYEES BENEFIT EXPENSES</b>		
Directors Remuneration	1,350.000	960.000
Staff Salary	3,589.556	3,466.400
Staff Welfare	480.496	491.740
Conveyance Allowance	48.000	36.508
Education Allowance	-	35.562
Good Work Allowance	51.285	24.637
House Rent Allowance	535.893	479.671
Medical Allowance	48.000	11.158
ESI	53.996	44.043
Providend Fund	159.014	128.862
	<b>6,316.240</b>	<b>5,678.581</b>
<b>NOTE 20 : FINANCE COST</b>		
Bank Charges	21.242	27.295
Interest Expenses	500.303	406.307
	<b>521.545</b>	<b>433.602</b>

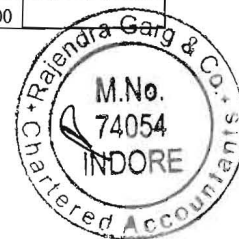


**GANGOTRI DEVELOPERS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024**

(Amount Rs. in Thousand)

Particulars	As at 31.03.2024	As at 31.03.2023			
<b>NOTE 21 : OTHER EXPENSES</b>					
Audit Fees	85.000	72.000			
Electricity Expenses	253.535	193.718			
Generator Expenses	65.390	59.126			
Rates & Taxes	150.164	1,385.805			
Insentive	2,399.712	-			
Interest on Income Tax	5.090	49.774			
Insurance Exp.	131.988	87.633			
Internet Exp.	9.695	-			
Me Contribution	2.928	15.145			
Professional Charges	78.000	40.860			
Property Tax	93.101	103.610			
Pump Expenses	450.313	444.690			
Repair & Maintenance	51.240	337.950			
Rounded Off	(0.050)	0.022			
Stationery & Printing	10.870	12.976			
Tea & Refereshment	149.310	-			
Vehicle Running & Maintenance	1,102.960	365.202			
	<b>5,039.246</b>	<b>3,168.511</b>			
<b>NOTE 22: EARNINGS PER SHARE</b>					
Number of equity shares issued / subscribed / paid-up (face value Rs. 10/- per share)	57,800	57,800			
Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss	2,021.537	2,439.861			
Basic and diluted earnings per share	34.97	42.21			
<b>NOTE 23: PAYMENT TO AUDITORS</b>					
<b>PARTICULARS</b>					
Payment made to auditors for Statutory Audit	85.000	72.000			
	<b>85.000</b>	<b>72.000</b>			
<b>NOTE 24 : TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGERIAL PERSONNEL</b>					
As per Accounting standard 18, the disclosures of transactions with the related parties as defined in the Accounting standard are given below:-					
(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:-					
Category	Group	Name of the Related Parties			
Key Mañagement Personnel	A	Shri Girish Garg Smt. Vijaya Agrawal			
Relatives of Key Management Personnel with whom there was transaction during the year	B	-			
Enterprises over which Key Managerial personnel are able to exercise significant influence	C	-			
<b>Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2024</b>					
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
<b>Unsecured Loans</b>					
Girish Garg	A	2,357.000	750.000	-	3,107.000
Vijaya Bansal	A	961.400	600.000	230.690	1,330.710
<b>Payments made to Relative Person</b>					
<b>Directors Remuneration</b>					
Shri Girish Garg				750.000	
Smt. Vijaya Agrawal				600.000	



**GANGOTRI DEVELOPERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024**

(Amount Rs. in Thousand)

**NOTE 25 : TITLE DEEDS FOR IMMOVABLE PROPERTIES**

Discription of item of property	Land I	Land II	Building
Grass Carrying value (Rs. in Thousand)	1182.130	1185.490	87.010
Title deeds held in the name of	Gangotri Developers Pvt. Ltd.		
Whether title deed holder is a promoter, director or relative of promoter / director or employee of	NA	NA	Na
Property held since which date	27.10.2004	27.10.2004	2008-09
Situated at Kh. no. 1105/1528/s/3& 1105/1s2315/4,Paiwari Halkano.16 Kanadia Road,Village Khajrana, Indore (M.P.)			

NOTE 26 : RATIOS	2023-24	Numerator	Denominator	2022-23	Numerator	Denominator
Current Ratio	244%	29,856.163	12,229.103	196%	29,204.140	14,871.963
Deb-Equity Ratio	110%	18,589.892	16,833.687	143%	21,144.525	14,812.150
Debt Service Coverage Ratio	203%	3,885.682	1,911.243	60%	4,057.914	6,784.374
Return on Equity Ratio	350%	2,021.537	578.000	422%	2,439.861	578.000
Inventory Turnover Ratio	12538%	404,379.700	3,225.217	8255%	378,692.391	4,587.432
Trade Receivables Turnover Ratio	28.22	418,609.914	14,833.205	31.52	392,389.467	12,448.661
Trade Payable Turnover Ratio	48.68	403,836.276	8,295.990	81.02	376,511.386	4,647.003
Net Capital Turnover Ratio	2375%	418,609.914	17,627.060	2738%	392,389.467	14,332.177
Net Profit Ratio	0.48%	2,021.537	418,609.914	0.62%	2,439.861	392,389.467
Return on Capital Employed	14.03%	3,255.141	23,194.476	17.78%	3,748.685	21,084.712
Return on Investment	12%	2,021.537	16,833.687	16%	2,439.861	14,812.150

**NOTE 27**

1. Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them comparable.
2. As per explanation given by the Management to us there is no outstanding dues of micro enterprises and small enterprises at the end of the year.
3. GST Receivable as shown in books of accounts is different from what is reflected in GST Electronic Credit Ledger
4. The amount of CGST and SGST paid is recorded as per the information given to us by the assessee. However, there are differences in the figures of books of accounts and the returns filed by the Company.
5. As per explanation given by the Management to us there is no outstanding dues of micro enterprises and small enterprises at the end of the year.
6. We have not obtained confirmation of the balances outstanding in the accounts of Sundry Debtors, Sundry Creditors, Unsecured Loans, Loans and Advances etc., and the same have been taken as per books of accounts.

**Disclosures:-**

- (i) The figures appearing in the financial statements are rounded off, as mentioned at the top of the table.
- (ii) Name wise Shareholding of promoters at the year end is disclosed as per notes attached.
- (iii) The Company has classified trade payables and receivables as disputed and undisputed alongwith ageing as per notes attached.
- (iv) The Company has used the borrowings from Banks and Financial Institutions for the specific purpose for which they were availed, if availed.
- (v) The Board of Directors of the Company are of the opinion that there is no assets other than Property, Plant and Equipment, Intangible Assets and Non Current Investments which have realizable value less than their carrying amount in the ordinary course of business.
- (vi) There is no immovable property(is) where title deeds are not held in the name of the Company, whether leasehold or freehold.
- (vii) The Company does not have any investment property.
- (viii) The Company has not done any revaluation of Property, Plant and Equipment / Intangible Assets.
- (ix) The Company has not given any loans or advances in the nature of loans to Promoter, Directors, KMP and related parties which are repayable on demand.
- (x) The Company has classified capital work in progress and intangible assets under development with their respective ageing, if applicable.
- (xi) The Company does not have any Benami Property and there is no proceedings initiated for holding any benami property against the Company during the financial year.
- (xii) The Company has filed statements with Banks and Financial Institutions in agreement with books of accounts, if applicable.
- (xiii) The Company has not been declared as willful defaulter by Bank or Financial Institutions.
- (xiv) The Company has no transaction with Struck Off Companies during the year.
- (xv) There is no changes or satisfaction of charges yet to be registered with the Registrar of Companies beyond the statutory period.
- (xvi) The Company has no Subsidiary Company, hence the clause related with layers of investment is not applicable.
- (xvii) The Company has disclosed the necessary ratios as per notes attached.
- (xviii) No scheme of arrangements has been approved, hence the clauses related with scheme of arrangement is not applicable.
- (xix) The company has not advanced or given any loan or invested funds to intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company and/or the company has not received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties. Hence the clause related with compliance of FEMA and Companies Act, 2013 and PMLA are not applicable.
- (xx) The Company has not surrendered any undisclosed income during the financial year
- (xxi) The Company is not covered under section 135 of the Companies Act, 2013 hence provisions of CSR are not applicable.
- (xxii) The Company did not deal in Crypto Currency during the year.



For Gangotri Developers Pvt. Ltd.,

  
 Shri Girish Garg  
 (DIN: 01691999)

Kailash Marg, Indore 452001  
 M.P. India

  
 Vijaya Banal  
 (DIN: 01687200)  
 Goyal Nagar, Indore  
 452018, MP India

As per our attached report of even date  
 For Rajendra Garg & Company  
 Chartered Accountants  
 (FRN 005165C)

  
  
 Rajendra Garg  
 Partner  
 M.No.74054

UDIN : 24074054BHZXUX1653

Date: 05/08/2024

Place : Indore

**GANGOTRI DEVELOPERS PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2024**

**NOTE - 9 Property, Plant & Equipment**

Sr #	Assets	Year of Purchase Year	Useful Life Years	Cost Price	Addition/Del etion	Carrying Amount as on 01/04/2023	Total Gross Block	*Residual Value	Remaining Useful Life for 2023-24	Rate of Dep.	Depreciation upto 31/03/2023	Depreciation for the year 2023-24	Total Dep. Upto 31/03/2024	Net Block		
														Upto 31/03/2024	Upto 31/03/2023	
1	Air Conditioner	2008-09	15	31.500	-	1.575	31.500	1.575	0	18.10%	29.925	-	29.925	1.575	1.575	
		2012-13	15	7.500	-	0.834	7.500	0.375	0	18.10%	6.666	0.151	6.817	0.683	0.834	
2	Air Machine	2007-08	15	21.500	-	1.075	21.500	1.075	0	18.10%	20.425	-	20.425	1.075	1.075	
		2009-10	15	1.800	-	0.110	1.800	0.090	0	18.10%	1.690	0.020	1.710	0.090	0.110	
		2014-15	15	9.180	-	1.522	9.180	0.459	5	18.10%	7.658	0.276	7.934	1.246	1.522	
3	Boaring	2012-13	5	52.624	-	2.631	52.624	2.631	0	45.07%	49.993	-	49.993	2.631	2.631	
4	Building	2007-08	60	212.866	-	85.712	212.866	10.643	45	4.87%	127.154	4.174	131.328	81.538	85.712	
		2009-10	60	12.850	-	5.752	12.850	0.643	45	4.87%	7.098	0.280	7.378	5.472	5.752	
5	Computer	2008-09	3	30.918	-	1.546	30.918	1.546	0	63.16%	29.372	-	29.372	1.546	1.546	
		2020-21	3	40.500	-	4.629	40.500	2.025	0	63.16%	35.871	2.604	38.475	2.025	4.629	
6	Fire Fighting Equipments	2007-08	5	20.345	-	1.017	20.345	1.017	0	45.07%	19.328	-	19.328	1.017	1.017	
7	Furniture	2007-08	10	47.500	-	2.375	47.500	2.375	0	25.89%	45.125	-	45.125	2.375	2.375	
		2010-11	10	5.120	-	0.255	5.120	0.256	0	25.89%	4.865	-	4.865	0.255	0.255	
		2020-21	10	14.906	-	7.128	14.906	0.745	6	25.89%	7.778	1.845	9.623	5.283	7.128	
		2023-24	10	-	7.850	-	7.850	0.393	9	25.89%	-	0.339	0.339	7.511	-	
	Gas Analyser	2021-22	5	140.000	-	42.239	140.000	7.000	2	45.07%	97.761	19.038	116.799	23.201	42.239	
8	Hero Honda CD Dawn	2010-11	10	37.160	-	1.377	37.160	1.858	0	25.89%	35.783	-	35.783	1.377	1.377	
9	HF Deluxe	2012-13	10	45.923	-	2.297	45.923	2.296	0	25.89%	43.626	-	43.626	2.297	2.297	
10	Baleno Delta	2017-18	8	840.000	-	92.181	840.000	42.000	1	31.23%	747.819	28.792	776.611	63.389	92.181	
11	Laser Printer	2011-12	3	13.800	-	0.254	13.800	0.690	0	63.16%	13.546	-	13.546	0.254	0.254	
	Laser Printer	2021-22	3	6.076	-	0.824	6.076	0.304	0	63.16%	5.252	0.520	5.772	0.304	0.824	
	Security System (HD Camera)	2021-22	10	30.580	-	16.797	30.580	1.529	7	25.89%	13.783	4.348	18.131	12.449	16.797	
		2022-23	10	13.800	-	10.267	13.800	0.690	8	25.89%	3.533	2.658	6.191	7.609	10.267	
		2023-24	10	-	14.490	-	14.490	0.725	9	25.89%	-	2.188	2.188	12.302	-	
12	Oil Chamber Cleaner	2009-10	15	20.337	-	1.242	20.337	1.017	0	18.10%	19.095	0.225	19.320	1.017	1.242	
13	Water Cooler	2014-15	15	29.000	-	4.647	29.000	1.450	4	18.10%	24.353	0.841	25.194	3.806	4.647	
14	Water Tank	2016-17	15	7.800	-	2.323	7.800	0.390	7	18.10%	5.477	0.421	5.898	1.902	2.323	
15	R.O.	2016-17	15	14.500	-	4.374	14.500	0.725	7	18.10%	10.126	0.792	10.918	3.582	4.374	
16	Mobile Handset	2017-18	3	1.900	-	0.095	1.900	0.095	0	63.16%	1.805	-	1.805	0.095	0.095	
17	Note Counting Machine	2017-18	5	14.250	-	0.391	14.250	0.713	0	45.07%	13.859	-	13.859	0.391	0.391	
18	Texmo Motor	2017-18	5	10.000	-	0.321	10.000	0.500	0	45.07%	9.679	-	9.679	0.321	0.321	
19	Tata Harrier XZ	2018-19	8	1,959.923	-	423.626	1,959.923	97.996	2	31.23%	1,536.297	132.317	1,668.614	291.309	423.626	
	Fortuner	2022-23	8	4,537.614	-	3,652.289	4,537.614	226.881	6	31.23%	885.325	1,140.771	2,026.096	2,511.518	3,652.289	
20	Land (1)			1,182.130	-	1,182.130	1,182.130	-		0.00%	-	-	-	1,182.130	1,182.130	
21	Land (2)			1,185.490	-	1,185.490	1,185.490	-		0.00%	-	-	-	1,185.490	1,185.490	
Total (2023-24)						10,599.392	22,340	6,739.326	10,621.732			3,860.066	1,342.600	5,202.666	6,739.326	6,739.326

