

AUDIT REPORT
&
FINANCIAL STATEMENTS
OF


**SAGUN ISHAAN INFRA DEVELOPERS
PVT.LTD.**

**UPENDRA SINGH, S/O SAMBHU PRASAD SINGH F.NO 5A, SARATH KANYA H MITRA ROAD
RANCHI Ranchi JH 834001 IN**

ASSESSMENT YEAR: 2023-24
PREVIOUS YEAR: 2022-23

**389B, Satyabhama, Ashok Nagar, Road No-4
Ranchi, Jharkhand-834002**

Mob- +91-8235310933
E-mail – sauravagarwal_ca@yahoo.com

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT			Assessment Year 2023-24	
[Where the data of the Return of Income in Form ITR-1(SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)				
PAN	ABHCS3496B			
Name	SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED			
Address	FLAT NO-5A, 0, SARATH KANYA H MITRA ROAD, MORABADI , RANCHI , 35-Jharkhand, 91-INDIA, 834001			
Status	7-Private company	Form Number	ITR-6	
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	224146251020923	
Taxable Income and Tax Details	Current Year business loss, if any	1	0	
	Total Income	2	0	
	Book Profit under MAT, where applicable	3	0	
	Adjusted Total Income under AMT, where applicable	4	0	
	Net tax payable	5	0	
	Interest and Fee Payable	6	0	
	Total tax, interest and Fee payable	7	0	
	Taxes Paid	8	0	
	(+) Tax Payable /(-) Refundable (7-8)	9	0	
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0	
	Additional Tax payable u/s 115TD	11	0	
	Interest payable u/s 115TE	12	0	
	Additional Tax and interest payable	13	0	
	Tax and interest paid	14	0	
	(+) Tax Payable /(-) Refundable (13-14)	15	0	
This return has been digitally signed by <u>UPENDRA SINGH</u> in the capacity of <u>Director</u> having PAN <u>AUJPS6088F</u> from IP address <u>49.37.26.123</u> on <u>02-Sep-</u> <u>2023 15:20:04</u> at <u>RANCHI</u> (Place) DSC SI.No & Issuer <u>3916889</u> & <u>85828873144397CN=Verasys CA 2014,OU=Certifying Authority,O=Verasys Technologies Pvt Ltd.,C=IN</u>				
System Generated Barcode/QR Code	 ABHCS3496B062241462510209231fcd3904f94ccfba6dfc26d54e571fcdab4533c5			
<u>DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU</u>				

Name : M/s SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED
 CIN : U45309JH2021PTC017632
 Address(O) : SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED, FLAT NO-5A, 0, SARATH KANYA H MITRA ROAD, MORABADI, RANCHI, JHARKHAND-834001

Permanent Account No : ABHCS3496B Date of Incorporation : 23/11/2021
 Status : Private Limited Resident Status : Resident
 Previous year : 2022-2023 Assessment Year : 2023-2024
 Ward/Circle : Return : ORIGINAL
 Nature of Business or Profession : BUILDING COMPLETION - 06004 (CONSTRUCTION)

Computation of Total Income

Income Heads	Income Before Set off	Income After Set off
Income from House Property	0	0
Income From Business or Profession	0	0
Income from Capital Gains	0	0
Income from Other Sources	0	0
Gross Total Income		0
Less : Deduction under Chapter VIA		0
Total Income		0
Rounding off u/s 288A		0
Income Taxable at Special Rate		0

TAX CALCULATION

Tax Payable	0
Amount Payable	0
Tax Rounded Off u/s 288 B	0

COMPREHENSIVE DETAIL

Income from Business & Profession Details	0
SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED	
Net Profit As Per P&L A/c	0
Add: Items Inadmissible/for Separate Consideration	0
Depreciation Separately Considered	0
Total of Business & Profession	0

Set off & Carry Forward of Losses

Nature of Loss	Asses. Year	Loss B/F	Loss Setoff	Amount C/F	Can not C/F
Business(Ordinary)	2022-2023	14000	0	14000	0

Return Filing Due Date : 31/10/2023

Return Filing Section : 139(1)

Interest Calculated Upto : 01/09/2023

Details of Bank Accounts :				
No of Bank Account :- 1				
Sr.No.	IFS Code	Name & Branch	Account No.	Type
1	CNRB0001969	CANARA BANK-CHUTIA,RANCHI RANCHI	120001083274	Current

Verified By : UPENDRA SINGH

SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED
U45309JH2021PTC017632

UPENDRA SINGH, S/O SAMBHU PRASAD SINGH F.NO 5A, SARATH KANYA H MITRA ROAD RANCHI Ranchi JH 834001 IN

Balance Sheet As On 31st March, 2023

(Figures in Hundredth)

Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting Period Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10,000.00	10,000.00
(b) Reserves and surplus	2	(140.00)	(140.00)
(b) Money Received against share warrents		-	-
2 Share application money pending allotments			
3 Non-current liabilities			
(a) Long-term borrowings	3	80,125.00	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings	4	-	-
(b) Trade payables	5		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	6	-	-
(d) Short-term provisions	7	200.00	100.00
TOTAL		90,185.00	9,960.00
B ASSETS			
1 Non-current assets			
(i) Property, Plant and Equipment	8	-	-
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	9	1,681.00	-
(c) Deferred Tax Assets			
(d) Long term loans and Advances			
(e) Other Non Current Assets			
2 Current assets			
(a) Current Investments	10		
(b) Inventories	11	10,375.00	-
(c) Trade receivables	12	-	-
(d) Cash and cash equivalent	13	18,009.00	9,800.00
(e) Short-term loans and advances	14	60,000.00	-
(f) Other Current Assets	15	120.00	160.00
TOTAL		90,185.00	9,960.00

See accompanying notes forming part of the financial statements

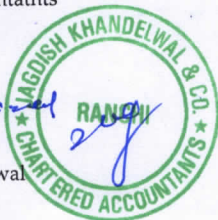
In terms of our report attached.

For and on Behalf of

Jagdish Khandelwal & Co

Chartered Accountants

FRN-006166C



CA Saurav Agarwal

Partner

M. No-423170

Place: Ranchi

Date: 25/08/2023

UDIN : 23423170BGWOFK8231

FOR SAGUN ISHAAN INFRA DEVELOPERS PVT LTD

Sagun Ishaan Infra Developers Pvt. Ltd.

Director

UPENDRA SINGH

(DIRECTOR)

DIN -03504114

PRANAVA KR PANDEY

(DIRECTOR)

DIN: 08312985

SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED U45309JH2021PTC017632			
UPENDRA SINGH, S/O SAMBHU PRASAD SINGH F.NO 5A, SARATH KANYA H MITRA ROAD RANCHI Ranchi			
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023			
			(Figures in Hundredth)
Particulars	Note No.	Figures for the current reporting period Rs.	Figures for the previous reporting period Rs.
I Revenue from operations (gross)	16	-	-
Less: Excise Duty		-	-
Revenue from operations (net)		-	-
II Other Income	17	56.00	-
III Total Income (I+II)		56.00	-
IV Expenses			
(a) Cost of materials consumed	18	(9,645.00)	-
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-	-
(d) Employee benefits expenses	20	-	-
(e) Finance costs	21	50.00	-
(f) Depreciation and amortisation expenses		-	-
(g) Other expenses	22	9,651.00	140.00
Total Expenses		56.00	140.00
V Profit before exceptional and extraordinary item and tax		-	(140.00)
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		-	(140.00)
VIII Extraordinary Items		-	-
IX Profit before Tax		-	(140.00)
X Tax Expense:			
(a) Current tax expense		-	-
(b) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing operations		-	(140.00)
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		-	(140.00)
XVI Earning per equity share:			
(1) Basic		-	(0.01)
(2) Diluted		-	(0.01)

In terms of our report attached.

For and on Behalf of
Jagdish Khandelwal & Co
Chartered Accountants
FRN-006166C


CA Saurav Agarwal
Partner

M. No-423170


Place: Ranchi

Date: 25/08/2023

UDIN : 23423170BGWOFK8231

FOR SAGUN ISHAAN INFRA DEVELOPERS PVT LTD

Sagun Ishaan Infra Developers Pvt. Ltd.


Director

UPENDRA SINGH
(DIRECTOR)
DIN -03504114

PRANAVA KR PANDEY
(DIRECTOR)
DIN: 08312985

SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED
(CIN : U45309JH2021PTC017632)

UPENDRA SINGH, S/O SAMBHU PRASAD SINGH F.NO 5A, SARATH KANYA H MITRA ROAD RANCHI Ranchi
Jharkhand 834001 INDIA

Email id- srepl2011@gmail.com

DIRECTOR'S REPORT

Date: - 25/08/2023

Dear shareholders,

Your directors have pleasure in presenting the 2nd Annual Report of your company, together with the Audited Accounts for the year ended 31 March 2023.

FINANCIAL SUMMARY

The company has earned a Profit/Loss of Rs. 0.00 for the year ended 31 March 2023 as the Company has not yet started its commercial production. The break-up of Profit is given as follows :

Particulars	2022-2023	2021-2022
Gross Receipt	0.00	0.00
Net Profit/(Loss) (PBDT)	0.00	-14000
Less : Depreciation	0.00	0.00
Profit after depreciation but before tax (PBT)	0.00	-14000
Less : Taxes	0	0
Net profit / (loss) for the period	0.00	-14000
Weighted Average No. of Shares	10000	10000
EPS	0.00	-1.40
Proposed Dividend	0	0
Dividend tax	0	0
Balance of Profit	0.00	-14000

DIVIDEND

In view of Future Expansion Plans of the Company, your Directors do not recommend any dividend for the year under review and decided to accumulate the reserve for future expansion.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The board does not proposed any amount to carry to any specific reserves.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Four meetings of the Board of Directors were held during the year on 15.06.2022, 30.09.2022, 30.12.2022, 30.03.2023

STATE OF COMPANY'S AFFAIRS

The Company is in Introduction phase and it has its 2nd year of operation, It has earned a Profit/Loss of Rs.0.00

CHANGES IN NATURE OF BUSINESS

There is no change in the nature of Company's affairs.

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT

No significant material changes and commitments have occurred between the date of the balance sheet and the date of the audit report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There are no significant and material orders passed by Regulators/Court/Tribunals against the company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

There is no Subsidiary company or Joint Venture or Associate Companies of the Company.

DEPOSITS

During the financial year, Company has not accepted any type of deposits. Neither, any type of deposits of previous year is Unpaid or Unclaimed during the financial year.

STATUTORY AUDITORS

M/s. Jagdsih Khandelwal & Co., Chartered Accountants, who are the statutory auditors of the Company, hold office up to the conclusion of the forth coming Annual General Meeting (AGM) and are eligible for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, it is proposed to appoint M/s. Jagdsih Khandelwal & Co. as the statutory auditors of the company from the conclusion of the forthcoming AGM up to conclusion of the 2nd AGM, subject to ratification of their appointment at every AGM. A certificate From them has been received to the effect that their re-appointment, if made, would be within the prescribed limits.

AUDITORS REPORT

A) Conservation of Energy : Nil

B) Technology Absorption : Nil

C) Foreign Exchange earnings and outgo:

The company has no foreign exchange earnings and outgo transactions during the current financial year.

CORPORATE SOCIAL RESPONSIBILITY(CSR)

As it is the Company is loss making company and it is not the Company as required under sub rule (3) of CSR Policy Rules 2014. So CSR is not mandatory for us.

DIRECTORS

A) Changes in Directors and Key Managerial Persons:-

There is no any change in Directors and Key Managerial Persons by way of Appointment, Re-designation, Resignation, Death, Disqualification and Variations made or Withdrawn, etc., of the company during the financial year.

B) Declaration by an Independent Director(s) and reappointment, if any:-

The Company has not appointed any Independent Director as Sub Rule (4) of Company (Appointment of Directors) Rules 2014 is not applicable to it.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made any loans and Investments and has not given any guarantees during the financial year:-

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered in any Transactions with Directors or with any related parties during the Financial Year.

MANAGERIAL REMUNERATION

Details of Managerial Remuneration required to be Disclosed in Boards Report as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

Director's Name	UPENDRA SINGH	PRANAVA KR PANDEY	MONU KUMAR
Remuneration Elements			
Remuneration			

There is no employee who is withdrawing remuneration more than 60 Lacs per annum, more than 5 Lacs per month and more than remuneration of Managing Director or Whole Time Director

RISK MANAGEMENT POLICY

A statement has been annexed with the report indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your directors confirm that:

- (i) In the preparation of the accounts for the financial year ended 31 March 2023, the applicable Accounting standards have been followed along with proper explanations relating to material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the said financial year and of the profit and loss of the company for the said financial year;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the accounts for the year ended 31 March 2023 on a 'going concern' basis.
- (v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your company takes this opportunity to thank all the Shareholders and investors of the company for their continued support.

Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.


For and on behalf of the board

**SAGUN ISHAAN INFRA DEVELOPERS PRIVATE
LIMITED**

Date : 25/08/2023

Place : Ranchi

Sagun Ishaan Infra Developers Pvt. Ltd.


Director

(Directors)

UPENDRA SINGH

DIN-03504114

PRANAVA KR PANDEY

DIN-05108753

UDIN: 23423170BGWOFK8231

INDEPENDENT AUDITOR'S REPORT

To the Members of SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED.

Report on the Audit of the Financial Statements

We have audited the financial statements of **Sagun Ishaan Infra Developers Private Limited**, which comprise the Balance Sheet as at 31 March 2023, and the statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

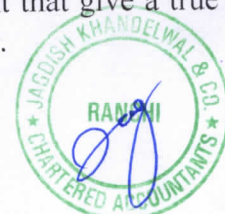
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for 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 that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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 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 Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under 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.

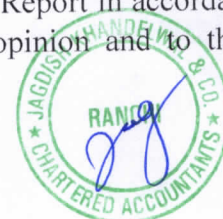
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in "Annexure" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

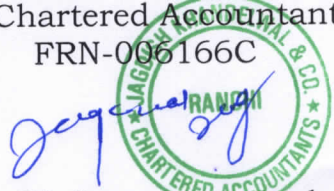
As required by Section 143(3) of the Act, we report that:

- (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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts;
- (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, to the extent applicable;
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) In my opinion and to the best of my information and according to the explanations given to me, the provisions of section 143(3)(i) for reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls of the company, are not applicable and;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- (a) The management has represented that, to the best of it's 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 whatever 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 it's 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 whatever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (h). With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, in my opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place: Ranchi
Date: 25th August 2023

For Jagdish Khandelwal & Co.
Chartered Accountants
FRN-006166C

CA Saurav Agarwal
Partner
M.No. : 423170

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF SAGUN ISHAAN INFRA
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 over financial reporting of **M/S SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED** ("the Company") as of March 31, 2023 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 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". 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 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 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 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of 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.

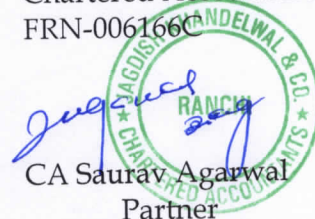


Opinion

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 March 31, 2023, based on our audit.

Place: Ranchi
Date: 25th August 2023

For Jagdish Khandelwal & Co.
Chartered Accountants
FRN-006166C


CA Saurav Agarwal
Partner

M.No. : 423170

SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED
U45309JH2021PTC017632

UPENDRA SINGH, S/O SAMBHU PRASAD SINGH F.NO 5A, SARATH KANYA H MITRA ROAD RANCHI Ranchi JH 834001 IN

Balance Sheet As On 31st March, 2023

(Figures in Hundredth)

Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting Period Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10,000.00	10,000.00
(b) Reserves and surplus	2	(140.00)	(140.00)
(b) Money Received against share warrents		-	-
2 Share application money pending allotments			
3 Non-current liabilities			
(a) Long-term borrowings	3	80,125.00	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings	4	-	-
(b) Trade payables	5		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	6	-	-
(d) Short-term provisions	7	200.00	100.00
TOTAL		90,185.00	9,960.00
B ASSETS			
1 Non-current assets			
(i) Property, Plant and Equipment	8	-	-
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	9	1,681.00	-
(c) Deferred Tax Assets			
(d) Long term loans and Advances			
(e) Other Non Current Assets			
2 Current assets			
(a) Current Investments	10		
(b) Inventories	11	10,375.00	-
(c) Trade receivables	12	-	-
(d) Cash and cash equivalent	13	18,009.00	9,800.00
(e) Short-term loans and advances	14	60,000.00	-
(f) Other Current Assets	15	120.00	160.00
TOTAL		90,185.00	9,960.00

See accompanying notes forming part of the financial statements

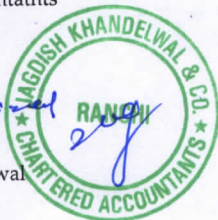
In terms of our report attached.

For and on Behalf of

Jagdish Khandelwal & Co

Chartered Accountants

FRN-006166C



CA Saurav Agarwal

Partner

M. No-423170

Place: Ranchi

Date: 25/08/2023

UDIN : 23423170BGWOFK8231

FOR SAGUN ISHAAN INFRA DEVELOPERS PVT LTD

Sagun Ishaan Infra Developers Pvt. Ltd.

Director

UPENDRA SINGH

(DIRECTOR)

DIN -03504114

PRANAVA KR PANDEY

(DIRECTOR)

DIN: 08312985

SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED U45309JH2021PTC017632 UPENDRA SINGH, S/O SAMBHU PRASAD SINGH F.NO 5A, SARATH KANYA H MITRA ROAD RANCHI Ranchi			
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023			
(Figures in Hundredth)			
Particulars	Note No.	Figures for the current reporting period Rs.	Figures for the previous reporting period Rs.
I Revenue from operations (gross)	16	-	-
Less: Excise Duty		-	-
Revenue from operations (net)		-	-
II Other Income	17	56.00	-
III Total Income (I+II)		56.00	-
IV Expenses			
(a) Cost of materials consumed	18	(9,645.00)	-
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-	-
(d) Employee benefits expenses	20	-	-
(e) Finance costs	21	50.00	-
(f) Depreciation and amortisation expenses		-	-
(g) Other expenses	22	9,651.00	140.00
Total Expenses		56.00	140.00
V Profit before exceptional and extraordinary item and tax		-	(140.00)
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		-	(140.00)
VIII Extraordinary Items		-	-
IX Profit before Tax		-	(140.00)
X Tax Expense:			
(a) Current tax expense		-	-
(b) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing operations		-	(140.00)
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		-	(140.00)
XVI Earning per equity share:			
(1) Basic		-	(0.01)
(2) Diluted		-	(0.01)

In terms of our report attached.
For and on Behalf of
Jagdish Khandelwal & Co
Chartered Accountants
FRN-006166C


CA Saurav Agarwal
Partner

M. No-423170

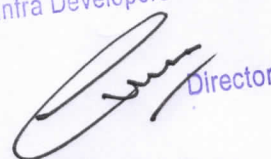
Place: Ranchi

Date: 25/08/2023

UDIN : 23423170BGWOFK8231

FOR SAGUN ISHAAN INFRA DEVELOPERS PVT LTD

Sagun Ishaan Infra Developers Pvt. Ltd.


Director

UPENDRA SINGH
(DIRECTOR)
DIN -03504114

PRANAVA KR PANDEY
(DIRECTOR)
DIN: 08312985

SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -1. SHARE CAPITAL

Particulars	Figures as at the end of current reporting		Figures as at the end of previous reporting	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised	100.00	10,000.00	100.00	10,000.00
10000 Equity shares of Rs.100/- each with voting rights.	100.00	10,000.00	100.00	10,000.00
(b) Issued, Subscribed and Paid up	100.00	10,000.00	100.00	10,000.00
10000 Equity shares of Rs.100 each with voting rights	100.00	10,000.00	100.00	10,000.00
Total	100.00	10,000.00	100.00	10,000.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
UPENDRA SINGH	4000	40.00	100	4,00,000.00
PRANAVA KUMAR PANDEY	4000	40.00	100	4,00,000.00
MONU KUMAR	2000	20.00	100	2,00,000.00
TOTAL	10,000.00	100.00		10,00,000.00

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	UPENDRA SINGH	4000	40.00	0
2	PRANAVA KUMAR PANDEY	4000	40.00	0
3	MONU KUMAR	2000	20.00	0

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting	Changes in Equity Share Capital during	Balance at the end of the current reporting period

Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period

In terms of our report attached.
 For and on Behalf of
 Jagdish Khandelwal & Co
 Chartered Accountants
 FRN-006166C


 CA Sauryav Agarwal
 Partner
 M. No-423170
 Place: Ranchi
 Date: 25/08/2023



FOR SAGUN ISHAAN INFRA DEVELOPERS PVT LTD

Sagun Ishaan Infra Developers Pvt. Ltd.


 Director

UPENDRA SINGH PRANAVA KR PANDEY
 (DIRECTOR) (DIRECTOR)
 DIN -03504114 DIN: 08312985

SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
Note 2 RESERVES AND SURPLUS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(140.00)	-
Add: Profit / (Loss) for the year	-	(140.00)
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Closing balance	(140.00)	(140.00)
Total	(140.00)	(140.00)

Note 3 LONG TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<u>UNSECURED LOANS</u>		
<u>Loan from Director & Relatives</u>		
Upendra Singh	30,125.00	-
Monu Singh	40,000.00	
Pranav Kumar Pandey	10,000.00	
TOTAL	80,125.00	-

Note 4 SHORT TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<u>SECURED LOANS</u>		
OD A/C	-	-
CASH CREDIT	-	-
(Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building)	-	-
TOTAL	-	-



Note 6 OTHER CURRENT LIABILITIES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Creditors For Advance	-	-
Expenses Payable	-	-
Others	-	-
Total	-	-

Note 7 SHORT TERM PROVISIONS

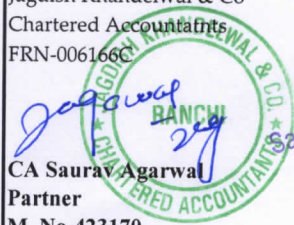
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(a) Provision for employee benefits		
ESI Employees Contribution Payable	-	-
ESI Employers Contribution Payable	-	-
Professional Tax	-	-
Wages Payable	-	-
Salary Payable	-	-
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	-	-
Provision for Income Tax(Current Years)	-	-
TDS Payable	-	-
(c) Provision - Others		
Power Payable	-	-
Telephone Exp. Payable	-	-
GST Payable	-	-
Filling Fee Payables	100.00	50.00
Audit Fees Payable	100.00	50.00
Total	200.00	100.00

In terms of our report attached.

For and on Behalf of
Jagdish Khandelwal & Co
Chartered Accountants
FRN-006166C

CA Saurav Agarwal
Partner
M. No-423170
Place: Ranchi
Date: 25/08/2023

FOR SAGUN ISHAAN INFRA DEVELOPERS PVT LTD



Sagun Ishaan Infra Developers Pvt. Ltd.
Director

UPENDRA SINGH PRANAVA KR PANDEY
(DIRECTOR) (DIRECTOR)
DIN -03504114 DIN: 08312985

SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED

Note 9 NON CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Fixed Deposit	1,681.00	-
Total	1,681.00	-

Note 11 INVENTORIES

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Finished Goods	-	-
Raw Material (including Packing Material)	-	-
W I P	10,375.00	-
Stock with Consignee	-	-
Total	10,375.00	-

Note 13 CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Cash In Hand	9,800.00	9,800.00
B) Bank Balance	8,209.00	-
Total	18,009.00	9,800.00



Note 14 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Land Owner Investment-1, Muzaffarpur		
Ajeet Singh	5,000.00	-
Vijeta Singh	5,000.00	-
	-	-
Land Owner Investment-2, Simalia		
Arun Kumar	40,000.00	-
Bina Devi	10,000.00	-
	-	-
	-	-
Total	60,000.00	-

Note 15 OTHER CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Preliminary exps. w/off	120.00	160.00
B) fixed assets scrap	-	-
C) other	-	-
Total	120.00	160.00

In terms of our report attached.

For and on Behalf of
Jagdish Khandelwal & Co
Chartered Accountants
FRN-006166C



CA Saurav Agarwal
Partner
M. No-423170
Place: Ranchi
Date: 25/08/2023

FOR SAGUN ISHAAN INFRA DEVELOPERS PVT LTD

Sagun Ishaan Infra Developers Pvt. Ltd.


Director

UPENDRA SINGH
(DIRECTOR)
DIN -03504114

PRANAVA KR PANDEY
(DIRECTOR)
DIN: 08312985

Note 16 REVENUE FROM OPERATIONS		(IN LAKHS)
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Sale of Services	-	-
Total - Sales	-	-
Note 17 OTHER INCOME		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Other Income	56.00	-
Total	56.00	-
Note 18 COST OF MATERIALS CONSUMED		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Opening stock	-	-
Add: Purchases		
Import		
Domestic	730.00	-
Less: Closing stock	10,375.00	
Cost of material consumed	(9,645.00)	-



Note 19 CHANGE IN INVENTORIES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Inventories at the end of the year:		
Finished goods	-	
Work-in-progress	-	
	-	
Inventories at the beginning of the year:		
Finished goods	-	
Work-in-progress	-	
	-	
Net (increase) / decrease	-	

Note 20 EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and wages	-	-
ESI Employees Contribution	-	-
Staff Welfare	-	-
Bonus	-	-
Total	-	-

Note 21 FINANCE COST

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Bank Charges	50.00	-
Interest on Unsecured loan	-	-
Bank Interest	-	-
	-	-
Total	50.00	-

In terms of our report attached.

For and on Behalf of
Jagdish Khandelwal & Co
Chartered Accountants
FRN-006166C

CA Saurav Agarwal
Partner

M. No-423170

Place: Ranchi

Date: 25/08/2023

SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED

Sagun Ishaan Infra Developers Pvt. Ltd.

Director

UPENDRA SINGH
(DIRECTOR)
DIN -03504114

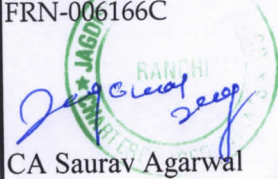
PRANAVA KR PANDEY
(DIRECTOR)
DIN: 08312985

Note 22 OTHER EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
(A) DIRECT EXPENSES		
Site Expenses	20.00	-
Sanction Map Fee	6,142.00	-
Fire Service Charges	210.00	-
Building Registration Fee	750.00	-
Freight Inward	-	-
Unloading & Handling charges	-	-
Total (A)	7,122.00	-
(B) INDIRECT EXPENSES		
Office Expenses	858.00	-
Printing & Stationery	24.00	-
Audit Fees	50.00	50.00
Filing Fee	50.00	50.00
Late Fee on GST	7.00	-
Misc. Expenses	1,500.00	-
Priliminary Expenses W/off	40.00	40.00
Total (B)	2,529.00	140.00
Total (A+B)	9,651.00	140.00

In terms of our report attached.

For and on Behalf of
Jagdish Khandelwal & Co
Chartered Accountants
FRN-006166C


CA Saurav Agarwal

Partner
M. No-423170
Place: Ranchi
Date: 25/08/2023

SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED

Sagun Ishaan Infra Developers Pvt. Ltd.



Director

UPENDRA SINGH
(DIRECTOR)
DIN -03504114

PRANAVA KR PANDEY
(DIRECTOR)
DIN: 08312985

SAGUN ISHAAN INFRA DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Ref No.	Note	Particulars
AS 2.26.a	<p>1 Corporate information The Company is in starting phase and will soon start its Real Estate Construction business.</p> <p>2.1 Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p>2.2 Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p> <p>2.3 Inventories Since the Company is engaged in rental business and not doing any other activity, it has no inventory as on date</p>	
AS 3.5.2	<p>2.4 Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p> <p>2.5 Cash flow statement Not Mandatory</p> <p>2.6 Depreciation and amortisation The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>	
AS 6.29 AS 26.63 AS 26.78 AS 26.90.a		



AS 26.90.b AS 26.94.a	<p>2.7 Revenue recognition</p> <p><u>Sale of goods</u> Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group. The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured.</p> <p><u>Income from services</u> Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.</p> <p>Revenues from maintenance contracts are recognised pro-rata over the period of the contract.</p>
GN 9.1.3 GN 9.1.4 AS 7.38.b AS 7.38.c AS 9.12	<p>2.8 Other income</p> <p>There is no other income.</p>
AS 10.20 AS 10.23 AS 10.8.2	<p>2.9 Tangible fixed assets</p> <p>Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p> <p>Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.</p> <p>Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.</p> <p><u>Capital work-in-progress:</u> Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
Ref No.	
	<p>2.10 Investments</p> <p>Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p> <p>Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.</p>



Ref No.	
	<p>2.11 Borrowing costs</p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>
<p>AS 20.10 AS 20.26 AS 20.29 AS 20.32 AS 20.35 AS 20.39</p>	<p>2.12 Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period</p>
<p>AS 22.20 AS 22.21 AS 22.15 AS 22.17 AS 22.26 AS 22.29</p>	<p>Name : Taxes on income</p> <p>2.13 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p> <p>Provisions and contingencies</p> <p>2.14 A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
<p>AS 29.14 AS 29.35</p>	<p>Insurance claims</p> <p>2.15 Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p>

