Arpan Shah & Associates
Chartered Accountants
301, SHOPPERS PLAZA- 4 ,OPP. BSNL Telephone Exchange, C.G.Road , Ahmedabad - 380009
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UDIN: 25116736BMLMVD4300

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NAKODA BHAIRAV DEVLOPER PVT LTD

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **NAKODA BHAIRAV DEVLOPER PVT LTD** ("the company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity for the year ended on 31ST Marsh ,2025 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(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with the companies Rules ,2021, as amended and other the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 , and its profit and other comprehensive income, changes in equity 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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, 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 and Board of directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 judgement 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

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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 financial controls 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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Report on Other Legal and Regulatory Requirements

1. As the company falls under the definition of small company as per section 2(85) of the company's Act 2013 reporting 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, are not applicable to company.

2A. 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 except for the matters stated in the (vi) of clause (h) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.

e) On the basis of written representations received from the directors of the company as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

f) Since the company's turnover as per last audited financials is less than Rs. 50 Crore and its borrowings from Banks and financial institution at any time during the year is less than Rs. 25 Crores, hence the company is exempted from getting as audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operative effectiveness of such controls.

g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the clause (b) above on reporting under Section 143(3) of the Act and point (vi) of clause (h) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigation which would impact its financial position.

ii. The company has made provisions as required under applicable law and accounting standards except other mentioned in notes. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.

iv. (i) 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 by the company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) 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 with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) 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) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.

v. No dividend declared or paid during the year by the company.

vi. Based on our examination, which included test checks, except for instance mentioned below, the Company in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been 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.

h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. However the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to private limited company.

FOR ARPAN SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 125049W

ARPAN SHAH & ASSOCIATES
M. No. 116736
FRN No. 125049W
AHMEDABAD
CHARTERED ACCOUNTANTS

CA Arpan shah
Proprietor
Membership No.: 116736
Ahmedabad

NAKODA BHAIRAV DEVELOPER PVT LTD.
FINANCIAL YEAR :- 2024-2025
Balance Sheet as at 31 March, 2025

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
			Amount	Amount
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	100000	100000
	(b) Reserves and surplus	3	(462476)	(1562385)
2	**Share application money pending allotment**		NIL	NIL
3	**Non-current liabilities**			
	(a) Long-term borrowings	4	24126672	25346842
4	**Current liabilities**			
	(a) Short-term borrowings		NIL	NIL
	(b) Trade Payables		100000	
	(c) Other current liabilities	5	14750	14750
	(d) Provisions		369929	452340
	TOTAL		**24248877**	**24351549**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	6	7233735	7233735
	(b) Long-term loans and advances		NIL	NIL
	(c) Other non-current assets	7	15604	15604
2	**Current assets**			
	(a) Cash and Bank Balance	8	2703107	1783580
	(b) Short-term loans and advances	9	14296430	15318629
	(c) Other current assets		NIL	NIL
	TOTAL		**24248877**	**24351549**
	Sgnificant Accounting Policies	1		
	Notes are an integral part of the financial statements.	1 to 15		

As per our report of even date

For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN NO:125049W

ARPAN SHAH & ASSOCIATES M. No. 116736 FRN No. 125049W AHMEDABAD CHARTERED ACCOUNTANTS

(ARPAN SHAH)
PROPRIETOR
ICAI M.NO. 116736
DATE : 09/09/2025
PLACE : AHMEDABAD
UDIN : 25116736BNLNVD4300

For and on behalf of the Board of
NAKODA BHAIRAV DEVLOPER PVT LTD

Punvant Shah
Director
DIN: 01915133

Ramesh H Patel
Director
DIN: 02639186

NAKODA BHAIRAV DEVELOPER PVT LTD.
FINANCIAL YEAR :- 2024-2025

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

	Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
			Amount	Amount
A	**CONTINUING OPERATIONS**			
1	Revenue from operations		NIL	NIL
	Less: Excise duty			
	Revenue from operations (net)		**NIL**	**NIL**
2	Other income	10	1800000	1990690
3	**Total revenue (1+2)**		1800000	1990690
4	**Expenses**			
	(a) Employee benefits expense		NIL	NIL
	(b) Finance costs	11	1791	4900
	(c) Depreciation and amortisation expense		NIL	NIL
	(d) Other expenses	12	328371	188507
	Total expenses		330162	193407
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		1469838	1797283
6	Exceptional items		NIL	NIL
7	**Profit / (Loss) before extraordinary items and tax (5 ± 6)**		**1469838**	**1797283**
8	Extraordinary items			NIL
9	**Profit / (Loss) before tax (7 ± 8)**		**1469838**	**1797283**
10	**Tax expense:**			
	(a) Current tax expense for current year (Tax Provisions)		369929	452340
	(b) (Less): MAT credit (where applicable)		NIL	NIL
	(c) Current tax expense relating to prior years		0	54061
	(d) Net current tax expense		369929	506401
	(e) Deferred tax Provision		NIL	NIL
			369929	**506401**
11	**Profit / (Loss) from continuing operations (9 ±10)**		**1099909**	**1290882**
B	**DISCONTINUING OPERATIONS**		N.A.	N.A.
12	**Earnings per share (of 10/- each):**			
	(a) Basic			
	(i) Continuing operations		109.99	129.09
	(ii) Total operations		109.99	129.09
	Sgnificant Accounting Policies	1		
	Notes are an integral part of the financial statements.	1 to 15		

For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN NO:125049W

ARPAN SHAH & ASSOCIATES M. No. 116736 FRN No. 125049W AHMEDABAD CHARTERED ACCOUNTANTS

(ARPAN SHAH)
PROPRIETOR
ICAI M.NO. 116736
DATE : 0[illegible]/09/2025
PLACE : AHMEDABAD
UDIN : 25116736BNLNVD4300

For and on behalf of the Board of
NAKODA BHAIRAV DEVLOPER PVT. LTD.

Punvant Shah
Director
DIN: 01915133

Ramesh H Patel
Director
DIN: 02639186

NAKODA BHAIRAV PVT LTD.
FINANCIAL YEAR :- 2024-2025

Note 1: Forming Part Of The Financial Statements

	Particulars
(A)	**Corporate information** It is Domestic private limited company engaged mainly in Real estate Development.
(B)	**Significant accounting policies (Illustrative)**
i	**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 under the historical cost convention using accrual method. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.In applying the accounting policies, consideration has been given to Prudence, Substance over Form and Materiality.
ii	**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.
iii	**Presentation and Disclosure in the financial Statments:** Form the Year ended 31 st March,2025 , The revised Schedule VI notified under the Companies Act,2013, is applicable to the Company , for presentation and disclousures in the Financial Statements.The Company has reclassified the previous year's figures in accordance with the Revised Schedule VI as applicable in the current year.
(C)	**Inventories** The Company Is incorporated with object of real estate development. During the period under the review the company in process of acquiring land. There are no inventory at the period end.
(D)	**Revenue recognition** Sale of goods No Revenue generated during the year. Interest income is accounted on accrual basis. Any other income are recognised when suitable confirmation from the third party is received.
(E)	**Tangible fixed assets** The immovable assets are classified as fixed assets are presently leased out to associate entity. They are being of nature of investment property depreciation has not been provided. None of the fixed assets have been revalued during the year.
(F)	**Foreign currency transactions and translations** There are no Forex transactions during the year so, no application of the AS 11.
(G)	**Government grants, subsidies and export incentives** Provision for Gratuity is not made in the accounts
(H)	**Investments** Investments are recorded at cost as per AS-13 being long term in nature. However there are NIL investments.
(I)	**Earnings per share** Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.there are no Potential equity share oin the company and hence Basic Earning per share is equal to Diluted earnings per share.
(J)	**Taxes on income** Provision for DTA has not been made In accordance with the provisions of the Accounting Standards AS - 22 due to not having timing difference and to this extent AS 22 is not complied with.
(K)	**Provisions and contingencies** A provision is made on a reliable estimate when it is possible that an outflow of resources involving economic benefit will be required to settle an obligation. Contingent liabilities, if material are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

NAKODA BHAIRAV DEVELOPER PVT LTD.
FINANCIAL YEAR :- 2024-2025

Note 2 Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10 each with voting rights	10000	100000	10000	100000
(b) Issued , Subscribed and Paid up Equity shares of Rs. 10 each with voting rights	10000	100000	10000	100000
Total	10000	100000	10000	100000

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

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2023				
- Number of shares	10000	NIL	NIL	10000
- Amount (Rs)	100000	NIL	NIL	100000
Year ended 31 March, 2022				
- Number of shares	10000	NIL	NIL	10000
- Amount (Rs)	100000	NIL	NIL	100000

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

Particulars				
Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
SONAL KANKARIYA	9900	99.00%	9900	99.00%

(iii) Details of Shares held by Promoters and Others

Name of the Shareholders	Total No. of Equity shares held as On 31/03/2024	% of holding As on 31/03/2024*	Total No. of shares held as On 31/03/2023	% of holding As on 31/03/2023*	% of holding As on 31/03/2023*
SONAL KANKARIYA- Promoters	9,900.00	99.00%	9,900.00	99.00%	0.00%
Other than Promoters	100.00	1.00%	100.00	1.00%	0.00%
Total	10,000.00	100.00%	10,000.00	100.00%	0.00%

NAKODA BHAIRAV DEVELOPER PVT LTD.
FINANCIAL YEAR :- 2024-2025

Note 3 Reserves and surplus

Particulars	As at 31 March, 2025 Amount	As at 31 March, 2024 Amount
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1562385)	(2853267)
Add: Profit / (Loss) for the year	1099909	1290882
Closing balance	**(462476)**	**(1562385)**
Total	(462476)	(1562385)

Note 4 Long-term borrowings

Particulars	Non current		current	
	As at 31 March, 2025 Amount	As at 31 March, 2024 Amount	As at 31 March, 2025 Amount	As at 31 March, 2024 Amount
(a)Term loans				
From banks				
Secured	NIL	NIL	NIL	NIL
Unsecured	NIL	NIL	NIL	NIL
	NIL	**NIL**	**NIL**	NIL
(b)Loans and advances from related parties				
Secured	NIL	NIL	NIL	NIL
Unsecured	1556130	3455300	NIL	NIL
	1556130	**3455300**	**NIL**	**NIL**
(C)Inter Corporate Deposit	22570542	21891542	NIL	NIL
Amount included under the head "other current liabilities" (Refer Note 5)	NIL	NIL	NIL	NIL
Total	**24126672**	**25346842**	**NIL**	**NIL**

Note 5 Other current liabilities

Particulars	As at 31 March, 2025 Amount	As at 31 March, 2024 Amount
(a) Current maturities of long-term debt	NIL	NIL
(b) Other payables		
Other Advances taken	NIL	NIL
Audit fees Payables	14750	14750
Other Payables	NIL	NIL
Total	**14750**	**14750**

NAKODA BHAIRAV DEVELOPER PVT LTD.
FINANCIAL YEAR :- 2024-2025

Note 7 Other Non-current Assets

Particulars	As at 31 March, 2025 Amount	As at 31 March, 2024 Amount
(a) Deposits	15604	15604
(b) Unamortised expenses	NIL	NIL
Total	15604	15,604.00

Note 8 Cash and Bank Balance

Particulars	As at 31 March, 2025 Amount	As at 31 March, 2024 Amount
(a) Cash on hand	2593077	1369546
(b) Balances with banks		
Axis Bank LTD	110030	414034
Total	2703107	1783580

Note 9 Short-term loans and advances

Particulars	As at 31 March, 2025 Amount	As at 31 March, 2024 Amount
a) Balances with government authorities		
TDS Receivable	308914	327105
GST Receivable	162	0
(b) Advance to others	13987354	14991524
Total	14296430	15318629

NAKODA BHAIRAV DEVELOPER PVT LTD.
FINANCIAL YEAR :- 2024-2025

Note 10 Other income

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Amount	Amount
(a)	Interest income (Refer Note (i) below)	NIL	NIL
(b)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	1800000	1990690
	Total	1800000	1990690

Note 10.1 Other income

Note	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Amount	Amount
(i)	Interest from Incometax Refund	0	8780
(ii)	Other non-operating income comprises:		
	Interest Income	0	181910
	Rent Income	1800000	1800000
	Total	1800000	1990690

Note 11 Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Amount	Amount
(a) Interest expense on:		
(i) Borrowings	NIL	NIL
(b) Bank Charges	1791	4900
Total	1791	4900

Note 12 Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Amount	Amount
Audit Fees Exp.	14750	14750
Misc Exp	96350	45050
Architecture & Interior Design	113750	0
ROC Professional Fees	12900	8400
Maintanance charges	60000	55000
Preliminery A/c	0	38907
Legal and Professional charges	30621	26400
		0
Total	328371	188507

Note 12.1 Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Amount	Amount
(i) Payments to the auditors comprises		
As auditors - statutory audit	14750	14750
Total	14750	14750

NAKODA BHAIRAV PVT LTD.
FINANCIAL YEAR :- 2024-2025

Note 13 GENRAL DISCLOSURE

i) DISCLOSURE AS PER AS-18 Related Party Disclosure

Name	Outstanding as at 31.03.2025
Sonal Kankaria	2481700
Vinit Industries Pvt. Ltd.	8628942.00 Cr

ii) Preliminary expenses
No Preliminary expenses are being written off over a period of year.

iii) Contingent liabilities : NIL

iv) Figures have been rounded off to nearest rupees.

v) Where external evidence in the form of cash memos, bills stamped receipts etc. are not available, the internal vouchers have been prepared by the concerned person and authorized by the authorized signatory.

vi) Managerial Remuneration : NIL

vii) In the opinion of the Board of Directors, the provision for all known liabilities are adequate and not in excess of the reasonably necessary.

viii) Balance due to or due by the parties are subject to confirmation and hence subject to the such changes if any arising due to reconciliation on profit of company is not ascertainable.

ix) As per the opinion of the board and to the best of their belief and knowlegde the value of current Assets, Loans & Advances will not be less than the amount at which they are stated in the ordinary course of business.

x) As per the information available with the company there are no small scale industrial undertaking to whom the company owed a sum of exceeding Rs.1.00 lakh which was outstanding for more than 30 days as at the end of the financial year.

xi)	CIF Value of Imports:	NIL
	Capital Goods :	NIL
	For Capital Goods :	NIL

xii) Expenditure incurred in foreign currency: NIL

Xiii) Payment to Auditors:

For Audit	14750

As per our report of even date
For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN NO:125049W

ARPAN SHAH & ASSOCIATES M. No. 116736 FRN No. 125049W AHMEDABAD CHARTERED ACCOUNTANTS

(ARPAN SHAH)
PROPRIETOR
ICAI M.NO. 116736
DATE : 09/09/2025
PLACE : AHMEDABAD
UDIN : 25116736BMLMVD4300

For and on behalf of the Board of
NAKODA BHAIRAV DEVLOPER PVT LTD

Punvant Shah	**Ramesh H Patel**
Director	**Director**
DIN: 01915133	**DIN: 02639186**

NAKODA BHAIRAV DEVELOPER PVT LTD.
FINANCIAL YEAR: 2024-2025

Note 14
Additional Regulatory Information

(i) Title Deeds of Immovable Property not held in the name of the Company.

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(ii) Loans to Promoters, Directors, KMPs and related parties

The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.

(iii) Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iv) Details of Quarterly Statements filed with Banks :

The Company has filed quarterly statement of current assets with banks and these are in agreement with books of account for all quarters in the current year and previous year, except for certain adjustment relating to foreign exchange rates and recognizing the figures in different head viz. Finished Goods to Raw Material or Finished Goods to Receivables etc. However the said discrepancy is not material.

(v) Wilful Defaulter

The company is not a declared wilful defaulter by any bank or financial Institution or other lender

(vi) Relationship with Struck off Companies:

The company does not have any transactions with companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

NAKODA BHAIRAV DEVELOPER PVT LTD.
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(vii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(viii) Compliance with number of layers of companies

The company has duly complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the company during the year.

(x) Undisclosed Income:

There is no income surrendered or disclosed as income during the current or prior year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of accounts of company

(xi) Revaluation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or prior year.

(xii) Utilization of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were was taken.

(xiii) Details of crypto currency or virtual currency

The company has not traded or invested in Crypto Currency or virtual currency during the current year or previous year.

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Note 15: Ratio Ananlysis

Sr No.	Ratio Name	Formula		F.Y. 2024-25			F.Y. 2023-24		
1	Current ratio	=	Total Current Assets / Total Current Liabilities	16,999,537 / 14,750	=	1,152.51	= 17,102,209 / 14,750	=	1,159.47
2	Debt-Equity Ratio	=	Total LT Debt / Equity+ Reserves	24,126,672 / -362,476	=	-66.56	= 25,346,842 / -1,462,385	=	-17.33
3	Return on Equity Ratio	=	Net Income / Avg. Share holder's Equity	1,099,909 / -912,431	=	-120.55%	= 1,290,882 / -2,107,826	=	-61.24%

For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN NO: 125049W

(CA ARPAN SHAH)
PROPRIETOR
M.NO.:116736
DATE : 08/09/2025
PLACE : AHMEDABAD
UDIN : 25116738BGHLMY04300

ARPAN SHAH & ASSOCIATES M. No. 116736 FRN No. 125049W AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board of
NAKODA BHAIRAV DEVLOPER PVT. LTD.

Punvant Shah
Director
DIN: 01915133

Ramesh H Patel
Director
DIN: 02639186