



## Independent Auditor's Report

To the Members of Sun City Properties Private Limited

### **Report on the Audit of Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Sun City Properties Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

We are aware that Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report" applies to audit of all listed entities for the accounting year commencing on or after April 1, 2019. KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial results of the current year. We understand that in determining the KAMs in your audit report on the consolidated financial results of the Company in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on



KAMs in our Audit report on the Component. In the event, there are no key audit matters to be communicated in respect of the component, we will state as under:

“We have determined that there are no key audit matters to communicate in our report for **Sun City Properties Private Limited** for the quarter and year ended March 31, 2025.”

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 paragraph 2 (vi) below 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.



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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, 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 litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

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

iv. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Vineet Khetan & Associates,**

Chartered Accountants

(Firm Regn No: 324428E)



**FCA. VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 09<sup>th</sup> day of May, 2025

UDIN: 25060270BMMIIBA7775

## **ANNEXURE "A"**

To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report to the members of Sun City Properties Private Limited of even date)

### **Report on the Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements 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 **Sun City Properties Private Limited** (the "Company") as of March 31, 2025 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 Board of Directors of the Company 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to Standalone Financial Statements**

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 with reference to Standalone Financial Statements**

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial 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 ICAI.

**For Vineet Khetan & Associates,**

Chartered Accountants

(Firm Regn No: 324428E)



**FCA. VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 09<sup>th</sup> day of May, 2025

UDIN: 25060270BMMIBA7775

## Annexure "B"

To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of Sun City Properties Private Limited of even date)

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

Para	Particulars	Remarks (Yes/No/NA)											
(i)	(a) (A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	Yes											
	(B) Whether the company is maintaining proper records showing full particulars of intangible assets;	Yes											
	(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes, No discrepancies found.											
	(c) Whether 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, if not, provide the details thereof in the format below: -	No											
	<table border="1"> <thead> <tr> <th>Description of property</th> <th>Gross carrying value</th> <th>Held in name of</th> <th>Whether promoter, director or their relative or employee</th> <th>Period held – indicate range, where appropriate</th> <th>Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*						
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(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	NA											
(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	No											
(ii)	(a) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if	NA											

	so, whether they have been properly dealt with in the books of account;	
	(b) Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details	No
(iii)	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so, -	
	(a) Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	NA
	(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	NA
	(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	NA
	(b) Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	NA
	(c) In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA
	(d) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
	(e) Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	NA
	(f) Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	NA
(iv)	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	Yes
(v)	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant	NA

	provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;													
(vi)	Whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	NA												
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes												
	(b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	NA												
(viii)	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	NA												
(ix)	(a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below: -	No												
	<table border="1"> <thead> <tr> <th>Nature of borrowing, including debt securities</th> <th>Name of lender*</th> <th>Amount not paid on due date</th> <th>Whether principal or interest</th> <th>No. of days delay or unpaid</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td></td> <td>*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.				
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	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;		No											
(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	Yes													
(d) Whether funds raised on short-term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	No													

	(e)	Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	NA
	(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	NA
(x)	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	NA
	(b)	Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	NA
(xi)	(a)	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No
	(b)	Whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No
	(c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No
(xii)	(a)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	NA
	(b)	Whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
	(c)	Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
(xiii)		Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	Yes
(xiv)	(a)	Whether the company has an internal audit system commensurate with the size and nature of its business;	NA
	(b)	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	NA
(xv)		Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	NA
(xvi)	(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	NA
	(b)	Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	NA

	(c)	Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	NA
	(d)	Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
(xvii)		Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	No
(xviii)		Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	NA
(xix)		On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	Yes, company is capable and no material uncertainty exists.
(xx)	(a)	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NA
	(b)	Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NA
(xxi)		Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	NA

**For Vineet Khetan & Associates,**

Chartered Accountants

(Firm Regn No: 324428E)




**FCA. VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: The 09<sup>th</sup> day of May, 2025

UDIN: 25060270BMMIIBA7775

**Sun City Properties Private Limited**

16A, Brabourne Road, 9th Floor, Kolkata - 700001

CIN: U70109WB1998PTC087521

Balance Sheet as on 31 March 2025

(Currency: Rupees in thousands)

Particulars	Note	31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	24,781.00	24,781.00
(b) Capital Work in Progress	4	116,054.75	102,386.41
(c) Financial Assets			
(i) Investment		-	-
(ii) Other financial assets	5	19.80	9.80
(d) Deferred tax assets (Net)		-	-
(f) Other non-current assets	6	-	-
<b>Total Non - Current Assets</b>		<b>140,855.55</b>	<b>127,177.21</b>
<b>Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	7	44.25	59.76
(ii) Bank Balance other than (ii) above	7	-	-
(iii) Other financial assets		-	-
(c) Current Tax Assets (net)	8	29.05	29.05
(d) Other current assets	9	9,421.15	9,014.98
<b>Total Current Assets</b>		<b>9,494.45</b>	<b>9,103.80</b>
<b>Total Assets</b>		<b>150,350.00</b>	<b>136,281.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	20,600.00	20,600.00
(b) Other Equity	11	(1,319.00)	(1,356.24)
<b>Total equity</b>		<b>19,281.00</b>	<b>19,243.76</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	130,395.95	116,413.51
(ii) Other financial liabilities		-	-
<b>Total non-current liabilities</b>		<b>130,395.95</b>	<b>116,413.51</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade and other payables		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	13	635.90	581.99
(c) Provisions	14	37.16	41.75
<b>Total Current Liabilities</b>		<b>673.05</b>	<b>623.74</b>
<b>Total liabilities</b>		<b>131,069.01</b>	<b>117,037.25</b>
<b>Total Equity &amp; Liabilities</b>		<b>150,350.00</b>	<b>136,281.01</b>

Significant accounting policies 1-2

Notes to the accounts 3-30

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Vineet Khetan & Associates

Chartered Accountants

For and on behalf of the Board of Directors of

Sun City Properties Private Limited

SUNCITY PROPERTIES (P) LTD SUNCITY PROPERTIES (P) LTD

Director/Auth Signatory

Director/Auth Signatory



FCA Vineet Khetan  
Proprietor  
Membership No.060270  
FRN: 324428E  
Place: Kolkata

Manish Poddar  
Director  
DIN: 00283036

Danveer Singhi  
Director  
DIN: 00283099

Date: The 9<sup>th</sup> day of May 2025.

UDIN: 25060270RMIBA7775

## Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001

CIN: U70109WB1998PTC087521

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

(Currency: Rupees in thousands)

Particulars	Note	31 March 2025	31 March 2024
<b>Revenue</b>			
Revenue from operations	15	-	-
Other income	16	435.30	290.50
<b>Total Revenue</b>		<b>435.30</b>	<b>290.50</b>
<b>Expenses</b>			
Construction Activity Expenses		-	-
Changes in inventories and work-in-progress		-	-
Employee benefit expense		-	-
Depreciation and amortisation expense	3	-	-
Finance costs		-	-
Other expenses	17	365.89	164.36
<b>Total expenses</b>		<b>365.89</b>	<b>164.36</b>
<b>Profit before tax</b>		<b>69.40</b>	<b>126.14</b>
Less: Income tax expenses			
- Current tax		24.66	31.75
- Tax Adjustment For Earlier Year		7.51	-
- Deferred Tax		-	-
<b>Total tax expense</b>		<b>32.16</b>	<b>31.75</b>
<b>Profit after tax</b>		<b>37.24</b>	<b>94.39</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>37.24</b>	<b>94.39</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		37.24	94.39
Weighted average number of Equity Shares outstanding		2,060.00	2,060.00
Basic earnings per share (In Rs)		0.02	0.05
Diluted earnings per share (In Rs)		0.02	0.05

*Significant accounting policies*

1-2

*Notes to the accounts*

3-30

*The accompanying notes form an integral part of the financial statements*

As per our report of even date

For Vineet Khetan & Associates

Chartered Accountants

For and on behalf of the Board of Directors of

Sun City Properties Private Limited



**SUNCITY PROPERTIES (P) LTD SUNCITY PROPERTIES (P) LTD**

*[Signature]*  
Director/ Auth Signatory

*[Signature]*  
Director/ Auth Signatory

FCA Vineet Khetan  
Proprietor  
Membership No.060270  
FRN: 324428E  
Place: Kolkata

Manish Poddar  
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Danveer Singhi  
Director  
DIN: 00283099

Date: The 9<sup>th</sup> day of May 2025.

UDIN: 25060270BMEIBA7775

**Sun City Properties Private Limited**

16A, Brabourne Road, 9th Floor, Kolkata - 700001  
CIN: U70109WB1998PTC087521

**Cash Flow Statement for the year ended 31 March 2025**

(Currency: Rupees in thousands)

Particulars	31 March 2025	31 March 2024
<b>A. Cash flow from operating activities :</b>		
Net profit before tax as per Statement of Profit and Loss	69.40	126.14
Adjustments for		
Sundry Balances written back	-	-
Depreciation & Amortisation	-	-
Interest Received	(435.30)	(290.50)
<b>Operating Profit Before Working Capital Changes</b>	<b>(365.89)</b>	<b>(164.36)</b>
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade receivables	-	-
(Increase) / Decrease of Advances	-	-
(Increase) / Decrease of Other financial assets	(10.00)	(451.45)
(Increase) / Decrease of Other Current Assets	(406.17)	-
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) of Other financial liabilities	-	285.00
Increase / (Decrease) of Other Current Liabilities	49.31	47.04
<b>Cash generated from operations</b>	<b>(732.75)</b>	<b>(283.77)</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)	(32.16)	(31.75)
<b>Net cash Generated/(used) from operating activities</b>	<b>(764.91)</b>	<b>(315.52)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Increase in Capital Work in Progress	(13,668.34)	(12,223.08)
Interest Received	435.30	290.50
<b>Net cash from investing activities</b>	<b>(13,233.04)</b>	<b>(11,932.58)</b>
<b>C. Cash flow from financing activities :</b>		
Issue of Shares	-	-
Proceeds / (Repayment) of Long Term Borrowings	13,982.44	12,266.44
Proceeds / (Repayment) of Short Term Borrowings	-	-
Interest Paid	-	-
<b>Net cash generated/(used) in financing activities</b>	<b>13,982.44</b>	<b>12,266.44</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(15.51)</b>	<b>18.34</b>
Cash and cash equivalents -Opening balance	59.76	41.43
<b>Cash and cash equivalents -Closing balance</b>	<b>44.25</b>	<b>59.76</b>

**Notes to the Cash Flow statements**

1) The above statement of cash flow has been prepared under "indirect method" as set out in the Ind As -7 Statement of Cash Flow.

2) Cash and Cash Equivalent Compares of :

Particulars	31 March 2025	31 March 2024
Cash on hand	1.65	0.34
Balance with Banks		
In current account	42.60	59.43
In cash credit accounts (debit balance)	-	-
In deposit account (Maturity less than 3 Months)	-	-
	<b>44.25</b>	<b>59.76</b>

Significant accounting policies 1-2

Notes to the accounts 3-30

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Vineet Khetan & Associates  
Chartered Accountants

For and on behalf of the Board of Directors of  
Sun City Properties Private Limited

**SUNCITY PROPERTIES (P) LTD**

**SUNCITY PROPERTIES (P) LTD**

Director/Auth Signatory

Director/Auth Signatory

FCA Vineet Khetan  
Proprietor  
Membership No.060270  
FRN: 324428E  
Place: Kolkata

Manish Poddar  
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DIN: 00283036

Danveer Singhi  
Director  
DIN: 00283099

Date: The 9<sup>th</sup> day of May 2025.

UDIN: 25060270BMDIRA7775



## Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001  
CIN: U70109WB1998PTC087521

### Statement of Changes in Equity for the year ended on 31st March, 2025

#### A. Equity Share Capital

*(Currency: Rupees in thousands)*

Particulars	Amount (Rs.)
Balance as at 1 April 2023	20,600.00
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	<b>20,600.00</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2025</b>	<b>20,600.00</b>

#### B. Other Equity

*(Currency: Rupees in thousands)*

Particulars	Securities. Premium	Retained Earnings
Balance at 1 April 2023	522.00	(1,972.65)
Transfers	-	-
Profit for the year	-	94.39
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>94.39</b>
<b>Balance at 31 March 2024</b>	<b>522.00</b>	<b>(1,878.25)</b>
Transfers	-	-
Profit for the Year	-	37.24
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>37.24</b>
<b>Balance at 31 March 2025</b>	<b>522.00</b>	<b>(1,841.01)</b>

*Significant accounting policies* 1-2  
*Notes to the accounts* 3-30  
*The accompanying notes form an integral part of the financial statements*

As per our report of even date

For Vineet Khetan & Associates  
Chartered Accountants

For and on behalf of the Board of Directors of  
Sun City Properties Private Limited



FCA Vineet Khetan  
Proprietor  
Membership No.060270  
FRN: 324428E  
Place: Kolkata

Date: The 09<sup>th</sup> day of May 2025.

UDIN: 25060270BMIBA7775

SUNCITY PROPERTIES (P) LTD  
  
Director/Auth Signatory

Manish Poddar  
Director  
DIN: 00283036

SUNCITY PROPERTIES (P) LTD  
  
Director/Auth Signatory

Danveer Singhi  
Director  
DIN: 00283099

## Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001

CIN: U70109WB1998PTC087521

### Significant accounting policies for the year ended 31 March 2025

#### 1 Company Information

Sun City Properties Private Limited (The Company) is a deemed Public limited company, private company being a subsidiary of Listed Public Company domiciled and incorporated in India. It is a part of a Company in real estate activities in India. The registered office of the Company is situated at 16A, Brabourne Road, 9th Floor, Kolkata - 700001. The principle business activity of the company is Real Estate Development.

#### 2 Significant accounting policies

##### 2.1 Basis of preparation of Financial Statements

###### Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind. AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

###### Basis of measurement

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as explained in relevant accounting policies.

##### 2.2 Operating Cycle

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities have been classified in to current and non-current based on operating cycle of respective project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.



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## Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001

CIN: U70109WB1998PTC087521

### Significant accounting policies for the year ended 31 March 2025

#### 2.3 Use of estimates and management judgments

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### i) Key estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### ii) Revenue recognition, contract costs and valuation of unbilled revenue

The Company uses the percentage-of-completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate and contractual projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

For revenue recognition for projects executed through joint development arrangements, refer clause (iii) below as regards estimates and assumptions involved.

#### 2.4 Revenue Recognition

Revenue is recognized as follows:

- i. Revenue from own construction projects are recognised on Percentage Completion Method. Revenue recognition starts when 25 % of estimated project cost excluding land and marketing cost is incurred, atleast 25% of the saleable project area is secured by contracts or agreements with buyers and Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.
- ii. Revenue from Construction Contracts are recognised on "Percentage of Completion Method" measured by reference to the survey of works done up to the reporting date and certified by the client before finalisation of projects accounts.
- iii. Real Estate: Sales is exclusive of service tax, if any, net of sales return.
- iv. Revenue from services are recognised on rendering of services to customers except otherwise stated
- v. Rental income from assets is recognised for an accrual basis except in case where ultimate collection is considered doubtful. Rental income is exclusive of service tax

Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.



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CIN: U70109WB1998PTC087521

### Significant accounting policies for the year ended 31 March 2025

#### 2.5 Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognised.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### 2.6 Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

#### 2.7 Depreciation and amortization

Depreciation on property, plant and equipment is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives. However, no depreciation is being calculated on non depreciable assets.

The useful lives estimated for the major classes of property, plant and equipment are as follows:

Depreciation on tangible assets is provided on written down value method over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### 2.8 Impairment of Non-Financial Assets

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.



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## Sun City Properties Private Limited

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### Significant accounting policies for the year ended 31 March 2025

#### 2.9 Retirement Benefits

##### Short Term employee benefit

Short term employee benefits such as salaries, wages, bonus, expected cost of ex-gratia etc. are recognised in the period in which the employee renders the related service.

##### Long Term and Post-employment benefits

No such benefits are payable to any employee.

#### 2.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

#### 2.11 Taxes on Income

i. Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

ii. Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

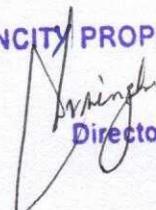
iii. Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.



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## Sun City Properties Private Limited

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CIN: U70109WB1998PTC087521

### Significant accounting policies for the year ended 31 March 2025

#### 2.12 Segment Reporting

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development and Services carried out in India. Accordingly, whole of India has been considered as one geographical segment.

#### 2.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

#### 2.14 Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management and that are readily convertible to known amounts of cash to be cash equivalents.

#### 2.15 Financial Instruments

##### Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### Financial assets - Subsequent measurement

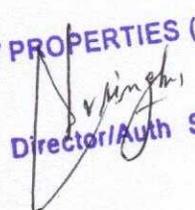
The Subsequent measurement of financial assets depends on their classification which is as follows:

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.



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## Sun City Properties Private Limited

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CIN: U70109WB1998PTC087521

### Significant accounting policies for the year ended 31 March 2025

#### Financial assets measured at amortized cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are Compayed into homogenous Compays and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Compay. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Compay may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Compay has not designated any debt instrument as at FVTPL.

#### Financial assets at fair value through OCI

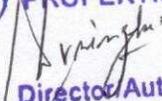
All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.



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## Sun City Properties Private Limited

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CIN: U70109WB1998PTC087521

### Significant accounting policies for the year ended 31 March 2025

#### Financial assets –Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

#### Financial liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

#### Financial liabilities - Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any, and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

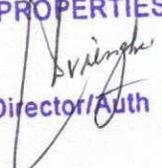
##### Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

#### Financial liabilities –Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or expires.

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## Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001

CIN: U70109WB1998PTC087521

### Significant accounting policies for the year ended 31 March 2025

#### 2.16 Fair Value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the assets or liability or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

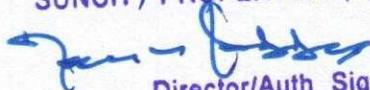
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### 2.17 Impairment of financial assets

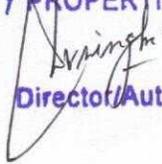
The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.



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## Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001

CIN: U70109WB1998PTC087521

Notes to the Financial Statements for the year ended 31 March 2025.

### Note 3: Property, Plant and Equipment

(Currency: Rupees in thousands)

Particulars	Land	Total
<b>Gross Block</b>		
Balance as at 1 April 2023	24,781.00	24,781.00
Additions during the year	-	-
Disposals	-	-
Balance as at 31 March 2024	24,781.00	24,781.00
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	24,781.00	24,781.00
<b>Accumulated depreciation</b>		
Balance as at 1 April 2023	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Balance as at 31 March 2024	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Balance as at 31 March 2025	-	-
<b>Net Block</b>		
Balance as at 31 March 2024	24,781.00	24,781.00
Balance as at 31 March 2025	24,781.00	24,781.00

\* Fair Market Value of the Freehold Land is Rs. 17,82,02,700 and Realisable Value is Rs. 16,50,50,000

\* No depreciation is provided since Freehold Land is a non depreciable asset.

### Note 4: Capital Work in Progress

Particulars	Amount
Balance as at 1 April 2023	90,163.33
Additions during the year	12,223.08
Disposals	-
Balance as at 31 March 2024	102,386.41
Additions	13,668.34
Disposals	-
Balance as at 31 March 2025	116,054.75
Balance as at 31 March 2024	102,386.41
Balance as at 31 March 2025	116,054.75



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# Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001

CIN: U70109WB1998PTC087521

## Notes to the Financial Statements for the year ended 31 March 2025

Particulars	(Currency: Rupees in thousands)	
	31 March 2025	31 March 2024
<b>Note 5: Financial Assets - Other Financial assets</b>		
<b>Non-current</b>		
<u>Unsecured, Consider good</u>		
Secuirty deposit	19.80	9.80
Other non current deposits	-	-
<b>Total</b>	<b>19.80</b>	<b>9.80</b>
<b>Note 6: Other non-current assets</b>		
Balances with government authorities.	-	-
Other Advances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 7: Financial Assets - Cash and Cash Equivalents</b>		
<u>Cash and Cash Equivalents</u>		
(a) Cash in hand	1.65	0.34
(b) Balances with banks (Unrestricted in Current Account)	42.60	59.43
<b>Total</b>	<b>44.25</b>	<b>59.76</b>
<u>Other Bank Balances</u>		
(a) In deposit account (Matuirty more than 3 months and less than 12 months)	-	-
<b>Total</b>	<b>44.25</b>	<b>59.76</b>
<b>Note 8: Current tax assets and liabilities</b>		
Current tax assets (Advance Income Tax and TDS)	29.05	29.05
<b>Total</b>	<b>29.05</b>	<b>29.05</b>
<b>Note 9: Other current assets</b>		
Advance to suppliers against Material	-	-
Advance to suppliers against Expenses	2,012.08	2,012.08
Balances with government authorities	70.30	55.90
Pre paid expenses	-	-
Other Advances	7,338.78	6,947.01
<b>Total</b>	<b>9,421.15</b>	<b>9,014.98</b>



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## Sun City Properties Private Limited

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CIN: U70109WB1998PTC087521

Notes to the Financial Statements for the year ended 31 March 2025

### Particulars

(Currency: Rupees in thousands)  
31 March 2025 31 March 2024

#### Note 10: Equity Share Capital (Equity Shares of Rs.10/- each)

##### a) Authorised Share Capital

Number of Shares	2,100.00	2,100.00
Total Amount	21,000.00	21,000.00

##### b) Issued, subscribed and fully paid Share Capital

Number of Shares	2,060.00	2,060.00
Total Amount	20,600.00	20,600.00

##### c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning of the year	2,060.00	2,060.00
Add: Issued during the year	-	-
As at the end of the year	2,060.00	2,060.00

##### d) Details of Shareholders holding more than 5% shares with voting right

###### Name of Equity Shareholders

###### Future Market Networks Ltd

Number of Shares	1,136.60	1,136.60
Percentage of Total shares held	55.17%	55.17%

###### Manish Poddar

Number of Shares	250.00	250.00
Percentage of Total shares held	12.14%	12.14%

###### Sardul Vikram Gupta

Number of Shares	236.70	236.70
Percentage of Total shares held	11.49%	11.49%

###### Vasavi Infrastructure Projects Ltd

Number of Shares	181.70	181.70
Percentage of Total shares held	8.82%	8.82%

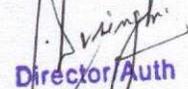
##### e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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## Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001  
CIN: U70109WB1998PTC087521

Notes to the Financial Statements for the year ended 31 March 2025

**Particulars**

(Currency: Rupees in thousands)  
31 March 2025    31 March 2024

**f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding**

Name of Equity Shareholders

Future Market Networks Ltd

Number of Shares

Percentage of Total shares held

	1,136.60	1,136.60
	55.17%	55.17%

**g) Shares are reserved for issue under options or contracts.**

Number of Shares & Amount

**h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years**

No such shares have been issued nor there has been any buy-back

**i) Shares held by Promoters**

**As at 31 March 2025**

(Currency: Rupees in thousands)

Promoters Name	No. of Shares at the beginning of the year	Change during the Year	No. of Shares at the end of the year	% of total shares (In Rs)	% change during the year
Future Market Networks Ltd	1,136.600	-	1,136.600	55.17	-
Manish Poddar	250.000	-	250.000	12.14	-
Vasavi Infrastructure Projects Ltd	181.700	-	181.700	8.82	-
Manish Poddar(HUF)	85.000	-	85.000	4.13	-
Ashok Kumar Poddar	50.000	-	50.000	2.43	-
Divya Poddar	50.000	-	50.000	2.43	-
Vasavi Poddar	50.000	-	50.000	2.43	-
South West Fintrade Udyog Ltd	15.000	-	15.000	0.73	-
Budge Budge Company Ltd.	5.000	-	5.000	0.24	-
<b>Total</b>	<b>1,823.300</b>	<b>-</b>	<b>1,823.300</b>	<b>88.51</b>	<b>-</b>

**As at 31 March 2024**

(Currency: Rupees in thousands)

Promoters Name	No. of Shares at the beginning of the year	Change during the Year	No. of Shares at the end of the year	% of total shares (in Rs)	% change during the year
Future Market Networks Ltd	1,136.600	-	1,136.600	55.17	-
Manish Poddar	250.000	-	250.000	12.14	-
Vasavi Infrastructure Projects Ltd	181.700	-	181.700	8.82	-
Manish Poddar(HUF)	85.000	-	85.000	4.13	-
Ashok Kumar Poddar	50.000	-	50.000	2.43	-
Divya Poddar	50.000	-	50.000	2.43	-
Vasavi Poddar	50.000	-	50.000	2.43	-
South West Fintrade Udyog Ltd	15.000	-	15.000	0.73	-
Budge Budge Company Ltd.	5.000	-	5.000	0.24	-
<b>Total</b>	<b>1,823.300</b>	<b>-</b>	<b>1,823.300</b>	<b>88.51</b>	<b>-</b>

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## Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001

CIN: U70109WB1998PTC087521

### Notes to the Financial Statements for the year ended 31 March 2025

#### Notes to the financial statements

(Currency: Rupees in thousands)

**31 March 2025**      **31 March 2024**

#### Note 11: Other equity

##### Reserve & Surplus

##### Securities Premium Reserve

As at the beginning of the year  
Add: Additions during the year  
As at the end of the year

	522.00	522.00
	-	-
	522.00	522.00

##### Retained Earnings

As at the beginning of the year  
Add: Profit/(Loss) for the year  
Add: Ind AS Adjustments  
As at the end of the year

	(1,878.24)	(1,972.63)
	37.24	94.39
	-	-
	(1,841.00)	(1,878.24)

##### Other Comprehensive Income

Equity Instruments through other comprehensive income  
Other items of Other Comprehensive Income

	-	-
	-	-

#### Total

	(1,319.00)	(1,356.24)
--	------------	------------

#### Note 12: Financial liabilities - Borrowings

##### Non-current

##### Secured - at amortised cost

Term Loans from Bank / Financial institution

	-	-
--	---	---

##### Unsecured, repayable on Demand, including interest accrued

From Promoters  
From Others  
From Related Parties  
Total

	125,896.05	111,913.61
	2,107.90	2,107.90
	2,392.00	2,392.00
	130,395.95	116,413.51

##### Current

##### Current maturity of Non-current Borrowings

Term Loans from Bank / Financial institution.

	-	-
--	---	---

##### Secured - at amortised cost

Overdraft facility From Banks

	-	-
--	---	---

#### Total

	-	-
--	---	---

##### Notes

- 1) No funds were raised on short term basis.
- 2) Borrowed funds were applied for the purpose for which the loans were obtained.
- 3) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- 4) The Company do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

#### Note 13: Financial liabilities - Other Current Liabilities

Statutory dues payable  
Advances from Customers / Booking

	635.90	581.99
--	--------	--------

#### Total

	635.90	581.99
--	--------	--------

#### Note 14: Provisions

Provision for taxes  
(net off advance tax and TDS Rs. Nil (P.Y. Rs. Nil))  
Provision for Expenses

	24.66	31.75
--	-------	-------

	12.50	10.00
--	-------	-------

#### Total

	37.16	41.75
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# Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001

CIN: U70109WB1998PTC087521

## Notes to the financial statements

(Currency: Rupees in thousands)

31 March 2025

31 March 2024

### Note 15: Revenue from Operations

Sale of Construction Activities	-	-
Other Income of Construction Activities	-	-
Share of Profit from Investment in Firm (Non Current, Trade)	-	-
<b>TOTAL</b>	<u>-</u>	<u>-</u>

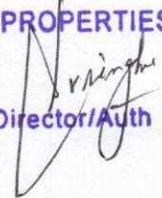
### Note 16: Other Income

Interest Income	435.30	290.50
Sundry Balances written back	-	-
<b>Total</b>	<u>435.30</u>	<u>290.50</u>

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# Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001

CIN: U70109WB1998PTC087521

(Currency: Rupees in thousands)

## Notes to the financial statements

### Note 17: Others Expenses

31 March 2025

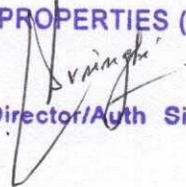
31 March 2024

Rates & Taxes	5.14	15.03
Rent	-	-
Electricity Expenses	-	-
GST Paid	-	-
Motor Vehicle Expenses	-	-
Other Repairs	-	-
Travelling & Conveyance Expenses	57.39	69.65
Postage, Telegraph & Telephones	-	-
Printing & Stationary	2.48	0.08
Share of loss from Investment in Firm (Non Current, Trade)	-	-
Interest on late payment of statutory dues	25.44	23.61
Miscellaneous Expenses	213.89	-
Bad Debts/ Advances Written Off	-	-
Professional Charges	48.84	45.10
Bank Charges	0.22	0.90
Staff welfare & Tea & Refreshment expenses	-	-
Other Sales Expenses	-	-
Society Maintenance Charges	-	-
Auditor's Remuneration	-	-
Statutory Audit Fees	12.50	10.00
Tax Audit Fees	-	-
<b>Total</b>	<b>365.89</b>	<b>164.36</b>

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## Sun City Properties Private Limited

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### Additional notes to the financial statements for the year ended 31 March 2025

#### 18 Reconciliation of Effective Tax Rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

(Currency: Rupees in thousands)

Particulars	31 March 2025	
	% of tax	Amount
Profit/ (Loss) before tax		69.40
Income tax expense calculated @ 26% (2024: 26%)	26%	18.04
<b>Tax effect of</b>		
Effect of expenses that are not deductible under income tax	9.53%	6.61
Effect of income that are exempt from tax	0%	-
Effect of expenses that are deductible under income tax	0%	-
Other differences		
<b>Total</b>		
Adjustments recognised in the current year in relation to the current tax of prior years		
<b>Income tax recognised in profit or loss</b>	<b>35.53%</b>	<b>24.66</b>

The tax rate used for the year 2024-25 and 2023-24 reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

#### 19 Operating Lease

As per Ind AS -17 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

##### Assets taken on Operating Lease :

The Company has taken commercial premises on Operating Lease and lease rent of Rs. NIL (Previous Year Rs. NIL) has been debited to Statement of Profit and Loss and Rs. NIL (Previous Year Rs. NIL) has been inventorised for the current year.

The Company does not have any contingent lease rental expenses/ income.

#### 20 Related Party Disclosure

Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

##### Related Party Relationship

Enterprises where control exists - Future Market Networks Ltd – Holding

Vasavi Infrastructure Projects Limited-Promoter

Manish Poddar-Promoter

Manish Poddar(HUF)-Promoter

Ashok Kumar Poddar-Promoter

Divya Poddar-Promoter

Vasavi Poddar-Promoter

South West Fintrade Udyog Limited-Promoter

Budge Budge Company Limited-Promoter

Sardul Vikram Gupta-Shareholder

Shefali Poddar-Related Party

Ashish Poddar-Related Party



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## Sun City Properties Private Limited

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CIN: U70109WB1998PTC087521

### Additional notes to the financial statements for the year ended 31 March 2025

Transactions & Balances :

Particulars	<i>(Currency: Rupees in thousands)</i>	
Transactions	31 March 2025	31 March 2024
Loan Taken		
Refund of Loan Taken	950.00	285.00
Interest provided on Loan Taken	-	-
Share of profit/(loss) from firm (net)	13,668.34	12,381.91
Investment in partnership firm	-	-
<b>Balances</b>		
Loan Taken		
Interest accrued on Loan Taken	128,288.05	114,305.61
Investment in partnership firm	-	-
	-	-

Loan and Advances to Promoters, Directors, KMPs and related parties

(a) Repayable on Demand

*(Currency: Rupees in thousands)*

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loan and Advances in the nature of loans
Promoter	125,896.06	0.10
Directors	-	-
KMPs	-	-
Realted Parties	2,392.00	0.00

(b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loan and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Realted Parties	-	-

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## Sun City Properties Private Limited

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CIN: U70109WB1998PTC087521

### Additional notes to the financial statements for the year ended 31 March 2025

#### 21 Financial Instruments and Related Disclosures

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 2.15 of the Ind AS financial statements.

The carrying value of financial instruments by categories as of March 31, 2025 were as follows:

(Currency: Rupees in thousands)

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2025
(a) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	-	-	-	-
(iii) Cash and cash equivalents	-	-	44.25	44.25
(iv) Other financial assets	-	-	19.80	19.80
<b>Total Financial Assets</b>	-	-	64.05	64.05
(a) Financial Liabilities				
(i) Borrowings	-	-	130,395.95	130,395.95
(ii) Trade and other payables	-	-	-	-
(iii) Other financial liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	130,395.95	130,395.95

The carrying value of financial instruments by categories as of March 31, 2024 were as follows:

(Currency: Rupees in thousands)

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2024
(a) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	-	-	-	-
(iii) Cash and cash equivalents	-	-	59.76	59.76
(iv) Other financial assets	-	-	9.80	9.80
<b>Total Financial Assets</b>	-	-	69.56	69.56
(a) Financial Liabilities				
(i) Borrowings	-	-	116,413.51	116,413.51
(ii) Trade and other payables	-	-	-	-
(iii) Other financial liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	116,413.51	116,413.51



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## Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001

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### Additional notes to the financial statements for the year ended 31 March 2025

#### 22 Disclosure of Financial Instruments

##### Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

##### Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

##### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the borrowings of the Company are unsecured and at fixed rates. The Company has only one cash credit account which is linked to the Prime Bank Lending Rate. The Company does not enter into any interest rate swaps.

##### (ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

##### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

##### Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2025 and 2024 is the carrying amounts.

##### Liquidity Risk

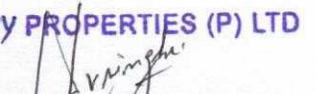
The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.



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## Sun City Properties Private Limited

16A, Brabourne Road, 9th Floor, Kolkata - 700001

CIN: U70109WB1998PTC087521

### Additional notes to the financial statements for the year ended 31 March 2025

#### 23 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

(Currency: Rupees in thousands)

Particulars	31 March 2025	31 March 2024
Borrowings (long-term and short-term, including current maturities of long term borrowings)	130,395.95	116,413.51
Trade payables	-	-
Other payables (current & non-current, excluding current maturities of long term borrowings)	-	-
Less: Cash and cash equivalents	(44.25)	(59.76)
<b>Net debt</b>	<b>130,351.70</b>	<b>116,353.74</b>
Equity share capital	20,600.00	20,600.00
Other equity	(1,319.00)	(1,356.24)
<b>Total Capital</b>	<b>19,281.00</b>	<b>19,243.76</b>
<b>Gearing ratio (In Rs)</b>	<b>0.15</b>	<b>0.17</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

#### 24 Disclosure as per Ind AS 115 - Revenue from Contracts with Customers

(Currency: Rupees in thousands)

Particulars	31 March 2025	31 March 2024
The amount of project revenue recognized as revenue during the year	-	-
The amount of advances received	-	-
The amount of work in progress	-	-

#### 25 Remuneration to Auditors

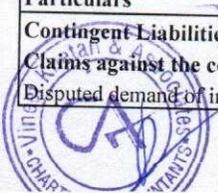
(Currency: Rupees in thousands)

Particulars	31 March 2025	31 March 2024
Statutory audit	12.50	10.00
Income tax audit	-	-
Other Matters	-	-

#### 26 Contingent Liabilities and commitments

(Currency: Rupees in thousands)

Particulars	31 March 2025	31 March 2024
<b>Contingent Liabilities</b>		
Claims against the company not acknowledged as debt:		
Disputed demand of income tax for Assessment Year	-	-



## Sun City Properties Private Limited

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### Additional notes to the financial statements for the year ended 31 March 2025

#### 27 Disclosures required under Sec 22 of MSMED Act, 2006

The amounts due to Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" have been identified on the basis of information available with the Company.

*(Currency: Rupees in thousands)*

Particulars	31 March 2025	31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

\* Interest paid or payable, if any have been waived by vendor.

#### 29 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the reporting year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

30 Figures of the previous year have been regrouped/ reclassified wherever necessary to conform to the presentation of the current year.

*Significant accounting policies*

1-2

*Notes to the accounts*

3-30

*The accompanying notes form an integral part of the financial statements*

**As per our report of even date**

**For Vineet Khetan & Associates**

Chartered Accountants

For and on behalf of the Board of Directors of  
**Sun City Properties Private Limited**



**Vineet Khetan**  
Proprietor  
Membership No.060270  
3B,Lal Bazar Street,

**SUNCITY PROPERTIES (P) LTD**  
  
Director/Auth Signatory

**Manish Poddar**  
Director  
DIN: 00283036

**SUNCITY PROPERTIES (P) LTD**  
  
Director/Auth Signatory

**Danveer Singhi**  
Director  
DIN: 00283099

**Sun City Properties Private Limited**

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**Additional notes to the financial statements for the year ended 31 March 2025**

**Ratio Reporting in Financial Statement**

Sr No	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance (in %)	Reason for Variance if change is > 25% (whether positive or negative)
1	Current Ratio	Current Assets	Current Liabilities	14.11	14.60	(3.35)	Since variance is within 25%, explanation in not provided for the same
2	Debt - Equity Ratio	Net Debt: Non current borrowings + current borrowings + non-current lease liabilities + current lease liabilities- cash and cash equivalents-other bank balances Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Equity: Equity share capital + other equity	6.76	6.05	11.81	Since variance is within 25%, explanation in not provided for the same
3	Debt Service Coverage Ratio	Debt service = Interest & Lease Payments + Principal Repayments		-	0.00	-	Not Applicable
4	Return on Equity	Net Income	Shareholder's Fund	0.00	0.01	(72.93)	Since the net income has decreased so there is a change in the ratio.
5	Inventory Turnover Ratio	Revenue from operations	Average inventory	-	0.00	-	Not Applicable
6	Trade Receivable turnover ratio	Revenue from operations	Average trade receivables	-	0.00	-	Not Applicable
7	Trade Payable turnover ratio	Turnover	Average trade payables	-	0.00	-	Not Applicable
8	Net Capital Turnover ratio	Total Sales	Working capital= Current assets-current liabilities	-	0.00	-	Not Applicable
9	Net Profit Ratio	Profit after Tax	Revenue from operations	-	0.00	-	Not Applicable
10	Return on Capital Employed	EBIT	Capital Employed = Net worth +Total Debt+ Deferred tax Liability	0.00	0.00	(50.13)	Since the EBIT has decreased so there is a change in the ratio.
11	Return on Investment	Interest (Finance Income)	Investment	-	-	-	Not Applicable



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