



TRYNAVH & CO
(Chartered Accountants)

3F-4, OZONE CENTRE, SECTOR-12 FARIDABAD

M- +91 9810831089

E- yipinksharma.ca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Partners,
Gurugram

Opinion

We have audited the financial statements of **M/S GCC INFRA**, which comprise the Balance Sheet as of March 31, 2023, and the profit and loss account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement of the entity are prepared, in all material respects, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis of Opinion

We conducted our audit in accordance with standards on Auditing (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial statements in accordance with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.





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Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

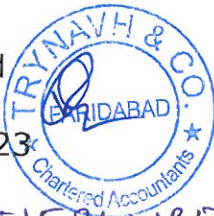
For **TRYNAVH & Co.**
Chartered Accountants
FRN: 005008N



CA Vipin Sharma
(Partner)
M. No.-512515

Place: Faridabad

Date: 26-06-2023



UDIN: 23572515BGWBEY5002

GCC Infra Flora Avenue
Balance Sheet as at 31st March 2023

Regd Add: P-903-905, JMD Megapolis, Sohna Road, Gurugram, Haryana

(Amount in Rs.)

Particulars	Note	31 March 2023	31 March 2022
I EQUITY AND LIABILITIES			
1 Owners' Funds			
(a) Owners' Capital Account	3	7,03,34,348	8,84,89,004
(b) Reserves and surplus	4	-	-
		7,03,34,348	8,84,89,004
2 Non-current liabilities			
(a) Long-term borrowings	5	52,08,03,505	40,73,33,005
(b) Deferred tax liabilities (Net)	6	-	-
(c) Other long-term liabilities	7	-	-
(d) Long-term provisions	8	-	-
		52,08,03,505	40,73,33,005
3 Current liabilities			
(a) Short-term borrowings	5	5,96,35,303	-
(b) Trade payables			
(i) Total outstanding dues of micro, small and medium enterprises	9	-	-
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	9	2,99,274	4,28,854
(c) Other current liabilities	10	42,13,23,927	15,51,03,839
(d) Short-term provisions	8	-	-
		48,12,58,504	15,55,32,693
Total		1,07,23,96,357	65,13,54,702
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	5,05,818	3,07,822
(ii) Intangible assets	11		
(iii) Capital work in progress	11		
(iv) Intangible asset under development	11		
(b) Non-current investments	12	2,93,85,390	2,05,57,890
(c) Deferred tax assets (Net)	6	-	-
(d) Long Term Loans and Advances	13	-	-
(e) Other non-current assets	14	32,39,112	-
		3,31,30,320	2,08,65,712
2 Current assets			
(a) Current investments	12	-	-
(b) Inventories	15	65,99,84,926	58,58,01,756
(c) Trade receivables	16	37,25,48,485	-
(d) Cash and bank balances	17	48,11,704	4,38,47,877
(e) Short Term Loans and Advances	13	2,56,205	-
(f) Other current assets	18	16,64,718	8,39,357
		1,03,92,66,037	63,04,88,990
Total		1,07,23,96,357	65,13,54,702
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our Report of even date
For TRYNAVH & Co.
Chartered Accountants

CA Vipin Sharma
Partner

M No-512515

FRN No. 0050088

PLACE : Gurugram FARIDABAD

DATED : 26-06-2023



For GCC Infra

Rajan
Partner

Hardeep
Partner

Hardeep
Partner

Hardeep

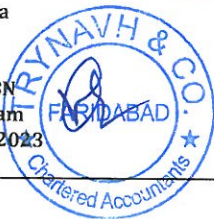
GCC Infra Flora Avenue
Statement of Profit and Loss for the year ended 31st March 2023
Regd Add: P-903-905, JMD Megapolis, Sohna Road, Gurugram, Haryana

(Amount in Rs.)

Particulars		Note	31 March 2023	31 March 2022
I	Revenue from operations	19	37,25,48,485	-
II	Other Income	20	12,92,752	6,80,433
III	Total Income (I+II)		37,38,41,237	6,80,433
IV	Expenses:			
(a)	Cost of goods sold	21	35,04,02,144	-2,40,19,347
(b)	Employee benefits expense	22	15,20,812	-
(c)	Finance costs	23	5,28,94,905	2,40,19,347
(d)	Depreciation and amortization expense	24	65,970	54,322
(e)	Other expenses	25	18,93,431	-
	Total expenses		40,67,77,262	54,322
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)		-3,29,36,025	6,26,111
VI	Exceptional items (specify nature & provide note/delete if none)		-	-
VII	Profit/(loss) before extraordinary items and tax (V-VI)		-3,29,36,025	6,26,111
VIII	Extraordinary Items (specify nature & provide note/delete if none)		-	-
IX	Profit before tax (VII-VIII)		-3,29,36,025	6,26,111
X	Tax expense:			
(a)	Current tax		-	1,95,347
(b)	Excess/ Short provision of tax relating to earlier years		-	-
(c)	Deferred tax charge/ (benefit)	6	-	-
			-	1,95,347
XI	Profit/(Loss) for the period from continuing operations (IX-X)		-3,29,36,025	4,30,764
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the year (XI+XIV)		-3,29,36,025	4,30,764
The accompanying notes are an integral part of the financial statements				

As per our Report of even date
For TRYNAVH & Co.
Chartered Accountants

CA Vipin Sharma
Partner
M No-512515
FRN No. 005008N
PLACE : Gurugram
DATED : 26-06-2023



For GCC Infra
For GCC INFRA
Partner
Partner

on 26/06/2023 Harshu

GCC Infra

Notes forming part of the Financial Statements for the year ended, 31st March, 2023

Note - 1 Background of the entity	GCC Infra was incorporated on 12/03/2016. The Firm is Dealing in Real Estate and Construction Business.
Note - 2 Significant Accounting Policies	
Basis of accounting and preparation of financial statements	The Financial statements have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with generally accepted accounting principles in India, The accounting standard issued by the Institute of Chartered Accountants of India.
Use of estimates	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
Revenue recognition	The firm follows "Percentage of Completion Method" of accounting for constructed residential properties. As per this method, the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of the projects under execution subject to the actual cost being 25% or more of the total estimated cost.
Income from Service	Revenue from Sales of Services is recognized over the period in which services are rendered.
Interest and Other Incomes	Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income and other income is included under the head "other income" in the statement of profit and loss.
Tangible fixed assets	Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Note - 3 Owners' Capital Account

Partners' Capital Account (Annexure 1)

Sr. No.	Name of Partner/ Proprietor/ Owner	Share of profit/ (loss) (%)	As at 1st April 2022 (Opening Balance)	Capital Introduced/ contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit/ Loss for the year	(Amount in Rs.) As at 31st March 2023 (Closing Balance)
1	Jitender Kumar		-	-	-	-	-	-	-
2	Ajay Goyal		-	-	-	-	-	-	-
3	Jitender Janghu		-	-	-	-	-	-	-
4	Breez Builders & Developers Pvt Ltd		-	-	-	-	-	-	-
5	Rajeev Jain		-	-	-	-	-	-	-
6	V.K. Motors Pvt Ltd		-	-	-	-	-	-	-
Previous Year (PY)									
			-	-	-	-	-	-	-

Partners' Current Account (Annexure 2)

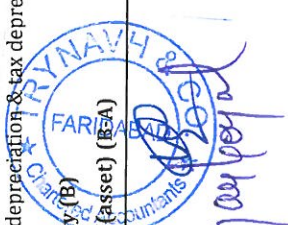
Sr. No.	Name of Partner/ Proprietor/ Owner	Share of profit/ (loss) (%)	As at 1st April 2022 (Opening Balance)	Capital Introduced/ contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit/ Loss for the year	(Amount in Rs.) As at 31st March 2023 (Closing Balance)
1	Jitender Kumar	7.84%	21,45,119	-	-	-	17,15,000	-25,82,184	-21,52,065
2	Ajay Goyal	20.58%	36,47,991	-	-	-	17,15,000	-67,78,234	-48,45,243
3	Jitender Janghu	49.00%	17,75,126	-	-	-	27,30,000	-1,61,38,652	-1,70,93,526
4	Rajeev Jain	20.58%	15,89,321	-	-	-	16,70,000	-67,78,234	-68,58,913
5	Breez Builders & Developers Pvt Ltd	4.00%	7,93,31,447	5,64,77,834	-	-	4,15,30,951	-3,29,360	9,39,48,969
6	V.K. Motors Pvt Ltd	100%	-	76,64,486	-	-	-	-3,29,360	73,35,126
Previous Year (PY)									
			8,84,89,004	6,41,42,320	-	-	4,93,60,951	-3,29,36,025	7,03,34,348
			11,02,24,245	20,19,26,312	-	-	22,40,92,317	4,30,764	8,84,89,004

Partner

Partner

GCC Infra
Notes forming part of the Financial Statements for the year ended 31st March, 2023

		(Amount in Rs.)			
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Long Term		Short Term	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
4	Reserves and surplus				
(a)	Capital Reserve	-	-	-	-
(b)	Revaluation Reserve	-	-	-	-
	Total	-	-	-	-
5	Borrowings				
	Secured				
(a)	Term loans				
	from banks/FI				
	from other parties	34,61,54,092	23,00,00,000	-	-
(b)	Loans repayable on demand				
	from banks	-	-	-	-
	from other parties	-	-	-	-
(c)	Deferred payment liabilities	-	-	-	-
	Total (A)	34,61,54,092	23,00,00,000	-	-
	Unsecured				
(a)	Term loans				
	from banks	-	-	-	-
	from other parties	-	-	-	-
(b)	Loans repayable on demand				
	from banks	-	-	-	-
	from other parties	-	-	-	-
(c)	Deferred payment liabilities	-	-	-	-
(d)	Loans and advances from related parties	16,81,49,413	16,83,90,108	5,81,35,303	-
(e)	Long term/current maturities of finance lease obligation	-	-	-	-
(f)	Other loans advances (specify nature)	65,00,000	89,42,897	15,00,000	-
	Total (B)	17,46,49,413	17,73,33,005	5,96,35,303	-
	Total (A) + (B)	52,08,03,505	40,73,33,005	5,96,35,303	-
6	Deferred tax liabilities/(asset) (Net)				
	Deferred tax asset				
	Expenses provided but allowable in Income Tax on payment basis	-	-	-	-
	Provision for doubtful debts	-	-	-	-
	Gross deferred tax asset (A)	-	-	-	-
	Deferred tax liability				
	Difference between book depreciation & tax depreciation	-	-	-	-
	Others	-	-	-	-
	Gross deferred tax liability (B)	-	-	-	-
	Net deferred tax liability/(asset) (B-A)	-	-	-	-



Partner

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GCC Infra

Notes forming part of the Financial Statements for the year ended 31st March, 2023

(Amount in Rs.)

	Long term		Short term	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
7 Other long-term liabilities				
Advance from customers	-	-	-	-
EDC Payable	-	-	-	-
Total Other long-term liabilities	-	-	-	-
8 Provisions				
(a) Provision for employee benefits				
Provision for gratuity	-	-	-	-
Provision for leave Encashment	-	-	-	-
(b) Other provisions				
Other	-	-	-	-
Total Provisions	-	-	-	-
9 Trade payables				
Total outstanding dues of micro, small and medium enterprises	-	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	2,99,274		2,99,274	4,28,854
Total Trade payables	2,99,274		2,99,274	4,28,854
10 Other current liabilities				
Audit Fees Payable	67,500		67,500	
Advance From Customers	8,00,33,974		8,00,33,974	
Labour Charges Payable	7,035		7,035	
Retention Money	1,380		1,380	
Salary Payable	78,645		78,645	
Goods and Service tax payable	26,284		26,284	
TDS payable	5,10,552		5,10,552	22,69,406
Payable Against Land	11,38,40,827		11,38,40,827	15,28,34,433
Other payables(Branch Division)	22,67,57,731		22,67,57,731	-
Total Other current liabilities	42,13,23,927		42,13,23,927	15,51,03,839

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For GCC INFRA

 For GCC INFRA
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 Partner

11 Property, Plant and Equipment and Intangible Assets (owned assets)

PARTICULARS	RATE	WDV as on 01.04.2022	GROSS BLOCK			NET BLOCK		
			ADDITION More than 6 months	ADDITION Less than 6 months	DELETION During the Year	TOTAL	DEPRECIATION FOR THE YEAR	W.D.V.
								Rs.
	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Bolero Compar Gold	15%	3,07,822				3,07,822	46,173	2,61,649
Auto Level Machine	15%			20,886.00		20,886	1,566	19,320
Bar Bending Machine	15%			1,24,490.00		1,24,490	9,337	1,15,153
Bar Cutting Machine	15%			1,18,590		1,18,590	8,894	1,09,696
Total		3,07,822	-	2,63,966	-	5,71,788	65,970	5,05,818



TRILAKSHI & CO.
CHARTERED ACCOUNTANTS

Partner

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GCC Infra
Notes forming part of the Financial Statements for the year ended 31st March, 2023

14	Other non-current assets	31 March 2023	31 March 2022
(a)	Security Deposits	30,00,000	-
(b)	Prepaid expenses	2,39,112	-
(c)	Others	-	-
	Total other non-current other assets	32,39,112	-
15	Inventories	31 March 2023	31 March 2022
(a)	Work-in-progress	65,99,84,926	58,58,01,756
	Total	65,99,84,926	58,58,01,756
16	Trade receivables	31 March 2023	31 March 2022
(a)	Outstanding for a period less than 6 months from the date they are due for receipt	-	-
(b)	Secured Considered good	37,25,48,485	-
(c)	Unsecured Considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful receivables	-	-
	Total	37,25,48,485	-
(a)	Outstanding for a period exceeding 6 months from the date they are due for receipt	-	-
(b)	Secured Considered good	-	-
(c)	Unsecured Considered good	-	-
	Doubtful	-	-
	Total	37,25,48,485	-
17	Cash and Bank Balances	31 March 2023	31 March 2022
A	Cash and cash equivalents		
(a)	On current accounts	47,91,704	4,38,47,877
(b)	Cash credit account (Debit balance)	-	-
(c)	Fixed Deposits	-	-
(d)	Cash on hand	20,000	-
	Total	48,11,704	4,38,47,877
B	Other bank balances		
(a)	Bank Deposits	-	-
(i)	Earmarked Bank Deposits	-	-
(ii)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date	-	-
	Total other bank balances	-	-
	Total Cash and bank balances	48,11,704	4,38,47,877
18	Other current assets	31 March 2023	31 March 2022
(a)	Advance Tax (TDS & TCS Receivables)	1,53,970	-
(b)	Accrued Interest	15,10,748	6,12,562
(c)	Prepaid Expenses	-	2,26,795
	Total	16,64,718	8,39,357

Manu P. Harshita

FOI GCC INFRA

 Partner


(Amount in Rs.)

		31 March 2023	31 March 2022
19	Revenue from operations		
(a)	Sale of Plots	37,25,48,485	-
	Revenue from operations (Net)	37,25,48,485	-
20	Other income		
(a)	Interest income on FDR	12,92,252	6,80,433
(b)	Other non-operating income (Cheque Bouncing Charges)	500	-
	Total other income	12,92,752	6,80,433
21	Cost of goods sold		
(A)	Cost of raw material consumed		
	Other materials (purchased intermediates and components)		
(i)	Inventory at the beginning of the year	-	-
(ii)	Add : Purchases during the year	-	-
(iii)	Less: Inventory at the end of the year	-	-
	Cost of other material consumed	-	-
	Total raw material consumed (A)	-	-
B	Purchases of stock-in-trade		
(i)	Purchase	58,72,310	22,20,838
(ii)	Other Direct Expenses		
(a)	Petty Contractor	25,64,659	1,55,775
(b)	Legal & Professional	3,60,000	-
(c)	Land	33,61,02,309	23,45,25,966
(d)	Labour Charges	4,60,542	74,960
(e)	Conversion Charges	49,69,264	43,02,000
(f)	EDC Expenses	3,09,69,885	-
(g)	Excavation Of Soil	11,61,616	-
(h)	Freight & Cartage	8,543	-
(i)	Internal Development Charges	89,00,000	-
(j)	Layout Revision Fees	6,20,000	-
(k)	License Fees	1,99,86,117	43,50,000
(l)	RERA Processing & Registration Fees	11,75,645	-
(m)	Rent	64,000	-
(n)	Other Expenses	16,355	-
(o)	Security Guard Expenses	3,01,884	-
(p)	Soil Filling Expenses	1,08,15,304	-
(q)	Spare Parts For Batching Plant	38,881	-
(r)	Stamp Duty Expenses	-	-
(s)	Scrutiny Fees	1,98,000	9,25,000
(u)	Collaboration Agreement Expense	-	20,50,41,000
	Total (B)	42,45,85,314	45,15,95,539
C	Changes in inventories of finished goods, work in progress and stock-in trade		
	Inventories at the beginning of the year:		
(i)	Work in progress	58,58,01,756	11,01,86,870
	Inventories at the end of the year:		
(i)	Work in progress	65,99,84,926	58,58,01,756
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (C)	-7,41,83,170	-47,56,14,886
	Total (A+B+C)	35,04,02,144	-2,40,19,347



For GCC Infra

Rajan
Partner

@har Harmita

GCC Infra

Notes forming part of the Financial Statements for the year ended 31st March, 2023

		31 March 2023	31 March 2022
22	Employee benefits expense		
(a)	Salaries, wages, bonus and other allowances	15,20,812	-
(b)	Contribution to provident and other funds	-	-
(d)	Staff welfare expenses	-	-
	Total Employee benefits expense	15,20,812	-
23	Finance cost		
(a)	Interest expense		
(i)	On bank loan	5,02,77,627	1,81,99,821
(b)	Bank Guarantee Charges	2,02,821	38,526
(c)	Bank Charges	7,257	-
(d)	Processing Fees	24,07,200	57,81,000
	Total Finance cost	5,28,94,905	2,40,19,347
24	Depreciation and amortization expense		
(a)	on tangible assets (Refer note 11)	65,970	54,322
(b)	on intangible assets (Refer note 11)	-	-
	Total Depreciation and amortization expense	65,970	54,322
25	Other Expenses		
(a)	CTE Fees Expenses	1,05,000	-
(b)	Horticulture Expenses	2,26,500	-
(c)	Rent	48,722	-
(d)	Repairs and maintenance	785	-
(f)	Insurance	20,045	-
(i)	Travelling expenses	36,936	-
(j)	Auditor's remuneration	73,750	-
(k)	Printing and stationery	5,016	-
(m)	Legal and professional charges	11,53,500	-
(n)	Advertisement and publicity	1,77,230	-
(q)	Conveyance Expenses	45,560	-
(x)	Miscellaneous expenses	387	-
	Total	18,93,431	-



For GCC INFRA

Ryan

Partner

Maya

Harshita