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INDEPENDENT AUDITOR'S REPORT

To the Members of SSD Infrastructures Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SSD Infrastructures Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit for the year ended on that date.

Basis for Opinion

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



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

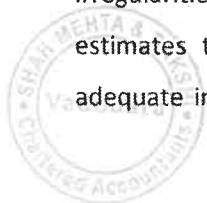
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to that fact.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

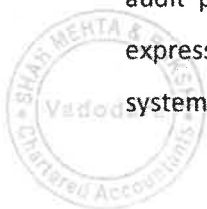
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

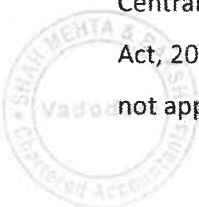
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, in our opinion and information and explanation available with us the said order is not applicable to the company.



- ii. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. The Balance Sheet, the Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.
 - c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.
 - d. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - e. The company is a private limited company having turnover of less than INR 50 Crores and is also having borrowings less than INR 25 Crores from Banks, financial institution and body corporate. In view of the above, in our opinion, with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, as required under Clause (i) of Sub-section 3 of Section 143 of the Act the company is exempted vide notification no G.S.R. 583E dated 13th June 2017.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. There are no pending litigations which may affect the financial position of the company.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. As per information and explanation given to us, there are no amount that required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. a) The Management has represented, to the best of it's knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any

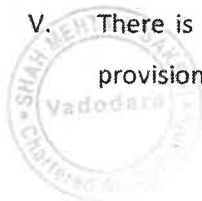


other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf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

b) The Management has represented, to the best of it's knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

V. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.



- VI. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts 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. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No. 103824W



(Daxal Pandya)

Partner

Membership No.: 177345

UDIN: 25177345BMHAF05968

Place: Vadodara

Date: 18th September, 2025



SSD Infrastructures Private Limited

(Address: 457, GIDC, Ramangamdi, Por, Gujarat, India, 391243)

Balance Sheet as at 31 March 2025

(Rs in Lakhs)

Particulars	Note	31-Mar-25	31-Mar-24
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and Surplus	4	125.90	107.62
Total		126.90	108.62
(2) Non-current liabilities			
(a) Long-term Borrowings	5	542.15	697.15
Total		542.15	697.15
(3) Current liabilities			
(a) Trade Payables	6		
- Due to Micro and Small Enterprises		-	-
- Due to Others		-	4.95
(b) Other Current Liabilities	7	309.04	351.10
(c) Short-term Provisions	8	1.22	2.20
Total		310.26	358.26
Total Equity and Liabilities		979.31	1,164.03
II. ASSETS			
(1) Non-current assets			
(a) Deferred Tax Assets (net)		-	-
(b) Other Non Current Assets	9	26.01	2.23
Total		26.01	2.23
(2) Current assets			
(a) Inventories	10	949.60	1,145.18
(b) Cash and cash equivalents	11	3.65	15.83
(c) Short-term Loans and Advances	12	0.05	0.79
Total		953.31	1,161.80
Total Assets		979.31	1,164.03

See accompanying notes to the financial statements

As per our report of even date

For Shah Mehta & Bakshi,

Chartered Accountants

Firm's Registration No. 103824W

For and on behalf of the Board of Directors

SSD Infrastructures Private Limited

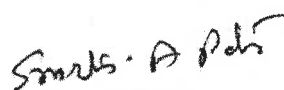
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Daxal Pandya

Partner

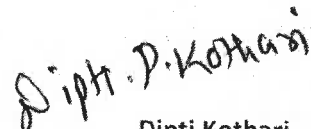
Membership No. 177345



Smruti Patel

Director

DIN : 1978443



Dipti Kothari

Director

DIN : 1999121

Place: Vadodara

Date: 18th September, 2025

SSD Infrastructures Private Limited

(Address: 457, GIDC, Ramangamdi, Por, Gujarat, India, 391243)

Statement of Profit and loss for the year ended 31 March 2025

(Rs in Lakhs)

Particulars	Note	31-Mar-25	31-Mar-24
Revenue from Operations	13	260.00	80.00
Other Income	14	0.41	-
Total Income		260.41	80.00
Expenses			
Cost of Land and Development Expenses	15	28.13	57.03
Change in Inventories of work in progress and finished goods	16	195.58	(5.93)
Finance Costs	17	0.02	0.02
Other Expenses	18	11.87	21.56
Total expenses		235.60	72.68
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		24.82	7.32
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		24.82	7.32
Extraordinary Item		-	-
Profit/(Loss) before Tax		24.82	7.32
Earlier Year Tax	19	0.02	-
Tax Expenses	19	6.51	2.22
Profit/(Loss) after Tax		18.28	5.10
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	20	182.83	51.03
-Diluted (In Rs)	20	182.83	51.03

See accompanying notes to the financial statements

As per our report of even date

For Shah Mehta & Bakshi,

Chartered Accountants

Firm's Registration No. 103824W


Daxal Pandya

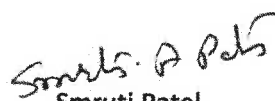
Partner

Membership No. 177345

**For and on behalf of the Board of Directors**

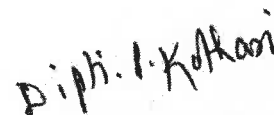
SSD Infrastructures Private Limited

CIN : U45209GJ2008PTC054167


Smruti Patel

Director

DIN : 1978443


Dipti Kothari

Director

DIN : 1999121

Place: Vadodra

Date: 18th September, 2025

SSD Infrastructures Private Limited

(Address: 457, GIDC, Ramangamdi, Por, Gujarat, India, 391243)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

SSD Infrastructure Private Limited ("the company") having registered office in 905/3 G.I.D.C makarpura Vadodara Gujarat India 390010, engaged in activities of infrastructure facilities, real Estate projects or ventures.

2 SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Accounting Standard) Rules, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounting policies applied are consistent with those used in the previous year unless otherwise stated.

The company is small and medium size (SMC) as defined in the Companies (Accounting Standard) Rules, 2021 notified under the companies act, 2013. Accordingly the company has complied with the accounting standards as applicable to a SMC, save, as otherwise mentioned in this financials.

B Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are materialised.

C Property, Plant and Equipment

Property Plant & Equipment (PPE), if any, are stated at cost after deducting accumulated depreciation and impairment loss if any. Costs directly attributable to acquisition are capitalized until the PPE are ready for use, as intended by management and include financing costs relating to any borrowing attributable to acquisition. Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

D Depreciation / amortisation

Depreciation on the PPE commence when the assets are available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

E Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. A Qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expense in the period in which they are incurred.

F Impairment of Assets

Impairment is ascertained at each Balance Sheet date in respect of the Company's PPE. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discount factor.



SSD Infrastructures Private Limited

(Address: 457, GIDC, Ramangamdi, Por, Gujarat, India, 391243)

Notes forming part of the Financial Statements

G Prior Period Adjustment

All identifiable items of income and expenditure pertaining to prior period are accounted through "Prior Period Adjustments Account "

H Income Tax & Deffered Tax

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

I Revenue recognition

Revenue from constructed properties is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)."

As per this Guidance Note, the revenue has been recognized on percentage of completion method provided all of the following conditions are met at the reporting date:

- i) required critical approvals for commencement of the project have been obtained,
- ii) at least 25% of estimated construction and development costs (excluding land cost) has been incurred,
- iii) at least 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell); and
- iv) at least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

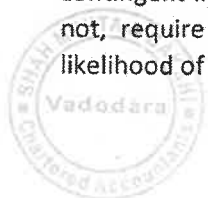
Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion.

J Earning Per Share

The basic Earnings Per Share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

K Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and that probability requires an outflow of resources. The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



SSD Infrastructures Private Limited

(Address: 457, GIDC, Ramangamdi, Por, Gujarat, India, 391243)

Notes forming part of the Financial Statements

L Cash and cash equivalents

Cash and cash equivalents includes cash in hand, Balances with Bank and Fixed deposits with banks with original maturity of three months or less.

As per our report of even date

For Shah Mehta & Bakshi,

Chartered Accountants

Firm's Registration No. 103824W



Daxal Pandya

Partner

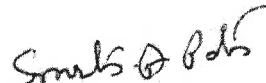
Membership No. 177345



For and on behalf of the Board of Directors

SSD Infrastructures Private Limited

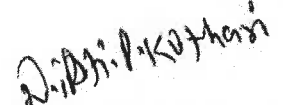
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Smruti Patel

Director

DIN : 1978443



Dipti Kothari

Director

DIN : 1999121

Place: Vadodara

Date: 18th September, 2025

SSD Infrastructures Private Limited

(Address: 457, GIDC, Ramangamdi, Por, Gujarat, India, 391243)

Notes forming part of the Financial Statements**3 Share Capital**

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 100000 (Previous Year -100000) Equity Shares	10.00	10.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up	1.00	1.00
Total	1.00	1.00

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in Lakhs)	No. of shares	(Rs in Lakhs)
Equity Shares				
Opening Balance	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,000	1.00	10,000	1.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders / Promoters holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Dipti Parag Kothari	4,000	40.00%	4,000	40.00%
Sweta Satish Desai	4,000	40.00%	4,000	40.00%
Smruti Ajay Patel	2,000	20.00%	2,000	20.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dipti Parag Kothari	Equity	4,000	40.00%	0.00%
Sweta Satish Desai	Equity	4,000	40.00%	0.00%
Smruti Ajay Patel	Equity	2,000	20.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dipti Parag Kothari	Equity	4,000	40.00%	0.00%
Sweta Satish Desai	Equity	4,000	40.00%	0.00%
Smruti Ajay Patel	Equity	2,000	20.00%	0.00%



SSD Infrastructures Private Limited

(Address: 457, GIDC, Ramangamdi, Por, Gujarat, India, 391243)

Notes forming part of the Financial Statements

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal beneficial ownerships of shares.

4 Reserves and Surplus

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Statement of Profit and loss		
Balance at the beginning of the year	107.62	102.52
Add: Profit/(loss) during the year	18.28	5.10
Balance at the end of the year	125.90	107.62
Total	125.90	107.62

5 Long term borrowings

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Unsecured Loans and advances from related parties	542.15	697.15
Total	542.15	697.15

5.1 Above Loan from related parties is interest free. [Refer Note: 22]

6 Trade payables

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Due to Micro and Small Enterprises	-	-
Due to others	-	4.95
Total	-	4.95

Trade Payable ageing schedule as at 31 March 2025

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					-
MSME - Undue					-
Others - Undue					-
Total					-



SSD Infrastructures Private Limited

(Address: 457, GIDC, Ramangamdi, Por, Gujarat, India, 391243)

Notes forming part of the Financial Statements**Trade Payable ageing schedule as at 31 March 2024**

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	4.69	0.26	-	-	4.95
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					4.95
MSME - Undue					-
Others - Undue					-
Total					4.95

7 Other current liabilities

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Statutory dues	0.06	0.13
Advances from customers	-	-
Advance against purchase of land	290.75	344.75
Maintainance Deposit towards Society Expenses	18.00	6.00
Other payables	0.23	0.23
Total	309.04	351.10

8 Short term provisions

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Provision for income tax	1.22	2.20
Total	1.22	2.20

9 Other non current assets

(Rs in Lakhs)

(Unsecured, considered good unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Fixed Deposit (Maturity More than 12 Months)	24.37	-
Others		
-Deposit	1.64	2.23
Total	26.01	2.23

10 Inventories

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Work-in-progress	949.60	1,145.18
Total	949.60	1,145.18



SSD Infrastructures Private Limited

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Notes forming part of the Financial Statements**11 Cash and cash equivalents**

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash on hand	0.06	0.28
Balances with banks in current accounts	3.59	15.56
Total	3.65	15.83

12 Short term loans and advances

(Rs in Lakhs)

(Unsecured, considered good unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Advances to suppliers	0.05	0.79
Total	0.05	0.79

13 Revenue from operations

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Revenue from the construction activity	260.00	80.00
Total	260.00	80.00

14 Other Income

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest on Fixed Deposit	0.41	-
Total	0.41	-

15 Cost of Land and Development Expenses

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Construction & Direct Expenses	28.13	57.03
Total	28.13	57.03

16 Change in Inventories of work in progress and finished goods

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Opening Inventories		
Work-in-progress	1,145.18	1,139.25
Less: Closing Inventories		
Work-in-progress	949.60	1,145.18
Total	195.58	(5.93)



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Notes forming part of the Financial Statements**17 Finance costs**

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Other Borrowing Cost:		
-Bank Charges	0.02	0.02
Total	0.02	0.02

18 Other expenses

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Auditors' Remuneration	0.25	0.25
Commission & Brokerage Expenses	-	2.00
Advertisement Expenses	7.05	10.00
Filing Fees	-	-
Legal & Consultancy Expenses	0.12	0.24
Registration and Stamp Duty Expenses	0.01	1.96
Electricity Expenses	0.93	0.39
Professional & Legal Expenses	1.50	3.14
Repairs & Maintenance Expenses	2.00	3.04
Deferred Tax Expenditure	-	0.12
Miscellaneous Expenses	0.01	0.41
Total	11.87	21.56

19 Tax Expenses

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Earlier Year Tax	0.02	-
Current Tax	6.51	2.22
Total	6.53	2.22

20 Earning per share

Particulars	31-Mar-25	31-Mar-24
Profit attributable to equity shareholders (Rs in Lakhs)	18.28	5.10
Weighted average number of Equity Shares (Actual Numbers)	10,000.00	10,000.00
Earnings per share basic (Rs)	182.83	51.03
Earnings per share diluted (Rs)	182.83	51.03
Face value per equity share (Rs)	10.00	10.00

21 Auditors' Remuneration

(Rs in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Payments to auditor as		
- Statutory Audit	0.25	0.25
Total	0.25	0.25



SSD Infrastructures Private Limited

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Notes forming part of the Financial Statements**22 Related Party Disclosure****(i) List of Related Parties****Key Management Personnel**

- Dipti P Kothari
- Shweta S Desai
- Smruti A Patel

Enterprise overwhich KMP and/or their relatives exercises significant influence

- APS (India) Engineerig Projects Private Limited
- Associated Power Structures Pvt Ltd
- Awesome Four

(ii) Related Party Transactions

(Rs in Lakhs)

Particulars	Relationship	31-Mar-25	31-Mar-24
Acceptance of Loan			
- Dipti P Kothari	Key Management Personnel	-	-
- Shweta S Desai	Key Management Personnel	-	-
- Smruti A Patel	Key Management Personnel	-	-
- Awesome Four	Enterprise overwhich KMP and/or their relatives exercises significant influence	-	-
Repayment of Loan			
- Shweta S Desai	Key Management Personnel	44.00	-
- Dipti P Kothari	Key Management Personnel	44.00	-
- Smruti A Patel	Key Management Personnel	22.00	-
- Awesome Four	Enterprise overwhich KMP and/or their relatives exercises significant influence	45.00	-
Reimbursement of Expense			
- Associated Power Structure Limited	Enterprise overwhich KMP and/or their relatives exercises significant influence	0.22	-
Advance against the land (Net of Repayment)			
- APS (India) Engineerig Projects Private Limited	Enterprise overwhich KMP and/or their relatives exercises significant influence	-54.00	18.00

(iii) Related Party Balances

Particulars	Relationship	31-Mar-25	31-Mar-24
Closing Balance			
- Dipti P Kothari	Key Management Personnel	216.86	260.86
- Shweta S Desai	Key Management Personnel	216.86	260.86
- Smruti A Patel	Key Management Personnel	108.43	130.43
- Awesome Four	Enterprise overwhich KMP and/or their relatives exercises significant influence	-	45.00
- APS (India) Engineerig Projects Private Limited	Enterprise overwhich KMP and/or their relatives exercises significant influence	290.75	344.75



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Notes forming part of the Financial Statements**23 Ratio Analysis**

Particulars	Numerator/Denominator	31-Mar-25	31-Mar-24	Change In %
(a) Current Ratio	Current Assets	3.07	3.24	-5.25%
	Current Liabilities			
(b) Debt-Equity Ratio	Total Debts	4.27	6.42	-33.44%
	Shareholder's Equity			
(c) Return on Equity Ratio	Profit after Tax	15.53%	4.81%	222.73%
	Average Shareholder's Equity			
(d) Inventory turnover ratio	Revenue from Operations	0.25	0.07	254.42%
	Average Inventories			
(e) Net capital turnover ratio	Revenue from Operations	0.36	0.10	260.17%
	Avg. Working capital			
(f) Net profit ratio	Net Profit	7.03%	6.38%	10.25%
	Revenue from Operations			
(g) Return on Capital employed	Earning before interest and taxes	3.71%	0.91%	307.76%
	Capital Employed			

Reasons for Variance (If changes is more than 25%)

Debt-Equity Ratio: The Said Variance is on account of decrease in the total debt as repaid during the year.

Return on Equity Ratio: The said variance is on account of increases in Profit during the year.

Inventory Turnover Ratio: The said variance on account is increase in the revenue from operations during the year.

Trade payables turnover ratio: The said variance is on account of increase in the Revenue from Operations and decrease in Trade payables during the year.

Net Capital Turnover Ratio: The said variance on account is increase in the revenue from operations during the year.

Net profit ratio: The said variance is on account of increase in profitability during the year.

Return on Capital Employed: The said variance is on account of increase in profit during the year.



SSD Infrastructures Private Limited

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Notes forming part of the Financial Statements

24 Other Statutory Disclosures as per the Companies Act, 2013

- i) The company does not have any immovable properties in the total block of Property Plant & Equipment.
- ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv) The Company does not have any transactions with companies struck off.
- v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- vii) 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: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii) 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.
- ix) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

25 Regrouping

Corresponding figures of previous year have been regrouped or rearranged to confirm with current year's grouping whenever necessary.

26 Other Notes

26.1 The company does not have outstanding balances of assets or liabilities in foreign currency, hence disclosure of unhedged foreign currency exposure has been dispensed with.

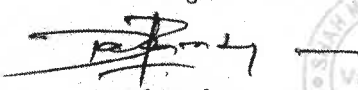
26.2 In the opinion of management, the balances shown under the trade receivables, loans and advances & other assets whether current or non-current, have approximately same realisable value as shown in the accounts. However the management does not expect any material variance in it.

As per our report of even date

For Shah Mehta & Bakshi,

Chartered Accountants

Firm's Registration No. 103824W


Daxal Pandya

Partner

Membership No. 177345



For and on behalf of the Board of Directors

SSD Infrastructures Private Limited

CIN : U45209GJ2008PTC054167


Smruti Patel

Director

DIN : 1978443


Dipti Kothari

Director

DIN : 1999121

Place: Vadodara

Date: 18th September, 2025