

# GARUD & Associates

C H A R T E R E D   A C C O U N T A N T S

## INDEPENDENT AUDITOR'S REPORT

To the Members of Bhaagya Panel Products Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **M/s Bhaagya Panel Products Private Limited** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025 and the Statement of Profit and Loss for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025; and
- In the case of the Statement of Profit and Loss Account, "PROFIT" for the Period ended on that date.

#### Basis of Opinion

We conducted our Audit of the 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 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 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 Financial Statements.

#### Information other than the Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

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## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Responsibility for the Audit of the Financial Statement

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 as an auditor's report that includes the auditor's opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

As required by the Companies (Auditor's Report) Order, 2020, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to this company.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of to 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position in its financial statements as at 31 March 2025.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;  
  
(c) Based on the audit procedures 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared and paid any dividend during the year.
  - vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



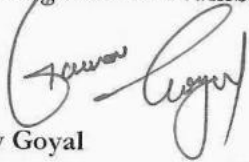
(h) With respect to the matter to be included in the Auditor's Report in accordance under section 197(16) of the Act, the provision of this section is not applicable to Private Company.

For GARUD & Associates

(Formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration Number.: 022280N



Gaurav Goyal

Partner

Membership No.: 518698

Place: Delhi

Date: 22-09-2025

UDIN: 25518698BMIP EE4627



# GARUD & Associates

C H A R T E R E D   A C C O U N T A N T S

## Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2025 of even date.

### Independent Auditor's Report on the internal financial controls with reference to the 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 with reference to financial statements of **Bhaagya Panel Products Private Limited** ('the Company') as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 (the 'Guidance Note') 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 the Company's business, including adherence to the 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 Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to these financial statements, and the Guidance Note issued by the ICAI. 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 with reference to these financial statements were 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements includes obtaining an understanding of such internal financial controls, 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 with reference to these financial statements.



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Kiran Building, KG Marg,  
New Delhi - 110001

## Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to these financial statements 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 controls with reference to these financial statements include 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.

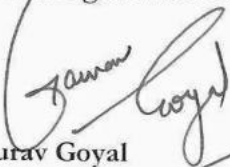
## Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such controls were operating effectively as at 31 March 2025, 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 issued by the ICAI.

For G A R U D & Associates  
(Formerly known as Raj Girikshit & Associates)  
Chartered Accountants  
Firm's Registration Number.: 022280N

  
Gaurav Goyal  
Partner

Membership No.: 518698

Place: Delhi

Date: 22-09-2025

UDIN: 25518698BM1PEE4627



**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

CIN:- U20100DL2012PTC239789

Balance Sheet as at March 31, 2025

Particulars	Note No.	As at	As at
		March 31, 2025 (₹ in Hundreds)	March 31, 2024 (₹ in Hundreds)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	1000.00	1000.00
(b) Reserves and Surplus	3	100615.32	94867.97
<b>2 Share Application Money Pending For Allotment</b>		-	-
<b>3 Non-Current Liabilities</b>			
(a) Long Term Borrowings		10000.00	500.00
(b) Deferred Tax Liabilities (Net)	4	1.15	-
<b>4 Current Liabilities</b>			
(a) Short-term Borrowings		-	-
(b) Trade Payable			
(I) Total Outstanding Dues Of Micro Enterprises And Small Enterprises		-	-
(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	5	27864.34	1701.24
(c) Other Current Liabilities	6	1634.47	26186.05
(d) Short-term Provisions	7	905.50	39629.56
<b>Total</b>		<b>142020.78</b>	<b>163884.82</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
<b>1 (a) Property, Plant And Equipment &amp; Intangible Assets</b>			
(i) Property, Plant And Equipment	8	894.00	-
(ii) Intangible Assets		-	-
(b) Non-Current Investments		-	-
(c) Long Term Loans and Advances		-	-
<b>2 Current Assets</b>			
(a) Inventories		-	-
(b) Trade Receivables	9	276.83	2174.31
(c) Cash and cash equivalents	10	19649.93	43692.61
(d) Short Term Loans and Advances	11	103428.25	50000.00
(e) Other Current Assets	12	17771.77	68017.90
<b>Total</b>		<b>142020.78</b>	<b>163884.82</b>

**Significant Accounting Policies and  
Notes to the Financial Statements**

1

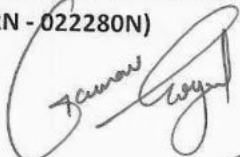
As per our report of even date attached.

**FOR G A R U D & ASSOCIATES**

(Formerly Known As Raj Girikshit & Associates)

**CHARTERED ACCOUNTANT**

(FRN - 022280N)



**GAURAV GOYAL**

**PARTNER**

**M NO. 518698**

**PLACE: DELHI**

**DATED: 22/09/2025**

**UDIN No:- 25518698 B M I P E E 4627**



**FOR BHAAGYA PANEL PRODUCTS PVT LTD**



**ASHISH MITTAL**  
**DIRECTOR**  
**DIN - 07920384**



**ANKIT BANSAL**  
**DIRECTOR**  
**DIN - 03288029**

**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

**CIN:- U20100DL2012PTC239789**

**Statement Of Profit and Loss for the Year ended on March 31, 2025**

Particulars	Note No.	For the Year Ended March 31, 2025 (₹ in Hundreds)	For the Year Ended March 31, 2024 (₹ in Hundreds)
<b>INCOME</b>			
I Revenue from Operations	13	62164.16	496232.25
II Other Income	14	7166.61	4267.71
III <b>Total Income (I + II)</b>		<b>69330.77</b>	<b>500499.96</b>
<b>IV Expenses:</b>			
Cost of Sales	15	58680.46	344005.08
Changes in Inventories of stock in trade		-	-
Employee Benefits Expense	16	5367.16	491.60
Finance Costs	17	-	10769.86
Depreciation and Amortization Expense		67.69	-
Other Expenses	18	1746.47	2871.72
<b>Total Expenses</b>		<b>65861.78</b>	<b>358138.26</b>
V <b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		3468.98	142361.70
VI Exceptional Items		-	-
VII <b>Profit before Extraordinary Items and Tax (V-VI)</b>		3468.98	142361.70
VIII Extraordinary Item			
IX <b>Profit before tax (VII-VIII)</b>		<b>3468.98</b>	<b>142361.70</b>
X <b>Tax Expense</b>			
Current Tax		905.50	39629.56
Deferred Tax		1.15	-
Tax For Earlier Year		-	-
XI <b>Profit for the year (IX-X)</b>		<b>2562.33</b>	<b>102732.14</b>
Earning per equity share:			
Basic & Dilluted	19	25.62	1,027.32

**Significant Accounting Policies and  
Notes to the Financial Statements**

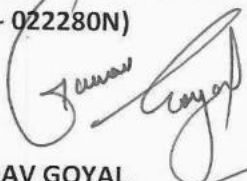
As per our report of even date attached.

**FOR G A R U D & ASSOCIATES**

(Formerly Known As Raj Girikshit & Associates)

**CHARTERED ACCOUNTANT**

(FRN - 022280N)




**GAURAV GOYAL**  
PARTNER

M NO. 518698

PLACE: DELHI

DATED: 22/09/2025

UDIN No:-25518698 B M I P E E 4627

**FOR BHAAGYA PANEL PRODUCTS PVT LTD**

  
**ASHISH MITTAL**  
DIRECTOR  
DIN - 07920384

  
**ANKIT BANSAL**  
DIRECTOR  
DIN - 03288029

# BHAAGYA PANEL PRODUCTS PRIVATE LIMITED

REG. OFFICE: JC -47(208) ,KHIRKI EXTENSION , MALVIYA NAGAR, NEW DELHI-110017

EMAIL- [sainigps@yahoo.com](mailto:sainigps@yahoo.com) CIN- U20100DL2012PTC239789

## SCHEDULE: 1 - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

NOTE:- 1

### NOTES TO THE ACCOUNTS:

#### 1. SIGNIFICANT ACCOUNTING POLICIES:-

##### a) Accounting convention:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

##### b) Revenue Recognition:

Income and expenditure is recognized on accrual basis.

##### c) Inventory:

Inventory is valued at cost or net realizable value as on balance sheet date whichever is lower.

##### d) Fixed Assets (Tangible):

###### Tangible Assets:

Fixed assets are stated at cost of acquisition less depreciation as per Schedule II of Companies Act, 2013. Acquisition cost includes Taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation, where applicable.

##### e) Depreciation:

Depreciation on fixed assets is provided on written down value basis at the rates prescribed in Schedule II of Companies Act, 2013.

f) All known liabilities are provided for in the accounts except liability of contingent nature which have been adequately disclosed in the accounts. These are consistent with the generally accepted accounting principal & practices and relevant requirements of the Companies Act, 2013.

g) No provision for gratuity has been made as none of the employees are eligible for payment of gratuity under the Payment of Gratuity Act, 1972.



# BHAAGYA PANEL PRODUCTS PRIVATE LIMITED

REG. OFFICE: JC -47(208) ,KHIRKI EXTENSION , MALVIYA NAGAR, NEW DELHI-110017

EMAIL- [sainigps@yahoo.com](mailto:sainigps@yahoo.com) CIN- U20100DL2012PTC239789

h) **Deferred Tax:**

Deferred tax is recognized, subject to consideration of prudence, on timing differences, representing the difference between the taxable income/ (loss) and accounting income/ (loss) that originated in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using tax rules and tax laws that have been

Enacted or substantively enacted by the balance sheet date. Deferred tax assets viz. unabsorbed depreciation and carry forward losses are recognized if virtual certainly that sufficient future taxable income will be available against which such deferred tax assets may be realized.

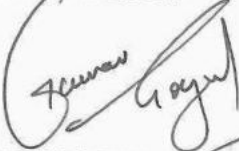
i) **Other Accounting Policies:**

Accounting policies not specifically referred to are in consonance with generally accepted accounting policies.

For G A R U D & ASSOCIATES  
(FORMERLY KNOWN AS RAJ GIRIKSHIT &  
ASSOCIATES)

CHARTERED ACCOUNTANTS

F.R.No: 022280N



GAURAV GOYAL  
PARTNER  
M. NO. 518698  
Place: Delhi

Date: 22<sup>nd</sup> Day of September, 2025

UDIN: 25518698BM1PEE4627

FOR M/s BHAAGYA PANEL PRODUCTS PRIVATE  
LIMITED



ASHISH MITTAL  
DIRECTOR  
DIN 07920384



ANKIT BANSAL  
DIRECTOR  
DIN 03288029

**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

CIN:- U20100DL2012PTC239789

Notes forming part of the Balance Sheet as at March 31,2025

Note No.	Particulars	As at March 31, 2025 (₹ in Hundreds)	As at March 31, 2024 (₹ in Hundreds)
<b>2</b>	<b>SHARE CAPITAL</b>		
	<b>Authorised</b>		
	10,00,000 Equity Shares of ₹ 10/- each (Previous Year 10,00,000 Equity Shares of ₹ 10/- each)	100000.00	100000.00
	<b>Issued</b>		
	10,000 Equity Shares of ₹ 10/- each (Previous Year 10,000 Equity Shares of ₹ 10/- each)	1000.00	1000.00
	<b>Subscribed and Paid-up</b>		
	10,000 Equity Shares of ₹ 10/- each (Previous Year 10,000 Equity Shares of ₹ 10/- each)	1000.00	1000.00
	<b>Total</b>	<b>1000.00</b>	<b>1000.00</b>

a) The reconciliation of number of shares outstanding is setout below:

	As at March 31, 2025	As at March 31, 2024
Number of Equity Shares at the beginning	100.00	100.00
Add: Number of Shares Issued	-	-
Less: Number of Shares Cancelled/Redeemed	-	-
Number of Equity Shares at the end	<b>100.00</b>	<b>100.00</b>

b) Details of Shareholders holding more than 5 percent Shares :

Name of Equity Shareholders	% Held	As at March 31, 2025	% Held	As at March 31, 2024
		No. of Shares		No. of Shares
<b>Equity :</b>				
Ankit Agarwal	50%	5,000	50%	5,000
Ashish Mittal	50%	5,000	50%	5,000



FOR BHAAGYA PANEL PRODUCTS PVT LTD

  
**ASHISH MITTAL**  
 DIRECTOR  
 DIN - 07920384

  
**ANKIT BANSAL**  
 DIRECTOR  
 DIN -03288029

**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

CIN:- U20100DL2012PTC239789

Notes forming part of the Balance Sheet as at March 31,2025

Note No.	Particulars	As at March 31, 2025 (₹ in Hundreds)	As at March 31, 2024 (₹ in Hundreds)
<b>3</b>	<b>RESERVES &amp; SURPLUS</b>		
	Surplus		
	Balance at the beginning of the year	94867.97	-7864.18
	Add: Transferred from Statement of Profit and Loss	2562.33	102732.14
	Add: Adjustment of past Tax Years	3185.02	-
	<b>Balance at the end of the year</b>	<b>100615.32</b>	<b>94867.97</b>
<b>6</b>	<b>Other Current Liabilities</b>		
	Expense Payable	250.00	1625.00
	TDS Payable	1384.47	1092.92
	GST Liability	-	23468.13
	<b>Balance at the end of the year</b>	<b>1634.47</b>	<b>26186.05</b>
<b>7</b>	<b>Provisions</b>		
	Provision for Current Tax	905.50	39629.56
	<b>Balance at the end of the year</b>	<b>905.50</b>	<b>39629.56</b>

FOR BHAAGYA PANEL PRODUCTS PVT LTD



  
ASHISH MITTAL  
DIRECTOR  
DIN - 07920384

  
ANKIT BANSAL  
DIRECTOR  
DIN -03288029

**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

CIN:- U20100DL2012PTC239789

DETAIL OF FIXED ASSETS AS PER CO. ACT AS ON 31.03.2025

NOTE NO.:- 8  
 (₹ in Hundreds)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK AS ON 31/03/2025	NET BLOCK AS ON 31/03/2024	
	OPENING BALANCE	ADDITION	DELETION	CLOSING BALANCE	OPENING DEPRECIATION	DEPRICIATION FOR THE YEAR			ADJUSTMENT
Owned Assets									
PLANT & MACHINERY	-	961.69	-	961.69	-	67.69	-	67.69	894.00
<b>TOTAL</b>	-	<b>961.69</b>	-	<b>961.69</b>	-	<b>67.69</b>	-	<b>67.69</b>	<b>894.00</b>

FOR BHAAGYA PANEL PRODUCTS PVT LTD



*AM*  
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*AK*  
 ANKIT BANSAL  
 DIRECTOR  
 DIN - 03288029

**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

CIN:- U20100DL2012PTC239789

DETAIL OF DEPRECIATION AS PER INCOME TAX ACT, 1961 FOR THE YEAR ENDED ON 31.03.2025

PARTICULARS	RATE (%)	W.D.V AS ON 01.04.2024	ADDITIONS		DELETIONS	TOTAL	DEPRECIATION	W.D.V AS ON 31.03.2025
			UPTO 03.10.2024	AFTER 03.10.2024				
Mobile	15.00	-	-	961.69	-	961.69	72.13	889.57
<b>TOTAL</b>		-	-	<b>961.69</b>	-	<b>961.69</b>	<b>72.13</b>	<b>889.57</b>

(₹ in Hundreds)

FOR BHAAGYA PANEL PRODUCTS PVT LTD



**AM**  
**ASHISH MITTAL**  
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**AK**  
**ANKIT BANSAL**  
 DIRECTOR  
 DIN - 03288029

**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

CIN:- U20100DL2012PTC239789

Notes forming part of the Balance Sheet as at March 31,2025

**TRADE RECEIVABLES**

Note : 9  
(₹ in Hundreds)

**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	276.83	-	-	276.83
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	<b>276.83</b>	-	-	<b>276.83</b>

**Figures For the Previous Reporting Period**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	1888.00	286.31	-	-	-	2174.31
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1888.00</b>	<b>286.31</b>	-	-	-	<b>2174.31</b>

FOR BHAAGYA PANEL PRODUCTS PVT



*AD*  
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*Abg*  
**ANKIT BANSAL**  
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**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

CIN:- U20100DL2012PTC239789

**Notes forming part of the Balance Sheet as at March 31,2025**

Note No.	Particulars	As at March 31, 2025 (₹ in Hundreds)	As at March 31, 2024 (₹ in Hundreds)
<b>10</b>	<b>CASH AND BANK BALANCES</b>		
	<b>Cash and Cash Equivalents</b>		
	<u>Cash on Hand</u>	8797.54	259.61
	Balances With Banks :-		
	- In Current Accounts	10852.39	43433.00
	- Cheque in hand	-	-
	- In Deposit Accounts with less than 3 months maturity	-	-
	<b>Balance at the end of the year</b>	<b>19649.93</b>	<b>43692.61</b>
<b>11</b>	<b>SHORT TERM LOAN AND ADVANCES</b>		
	Performance Security	-	50000.00
	Manraha Solutions Pvt. Ltd.	103428.25	-
	<b>Balance at the end of the year</b>	<b>103428.25</b>	<b>50000.00</b>
<b>12</b>	<b>OTHER CURRENT ASSETS</b>		
	GST Input	1726.31	111.96
	Accrued Interest	1067.48	3750.93
	Advance to Suppliers	394.20	2059.00
	EMD	10152.02	19244.22
	TDS Receivable	1747.30	2701.79
	Advance Tax Paid	-	40000.00
	Imprest A/C	-	150.00
	Prepaid Expenses	2684.46	-
	<b>Balance at the end of the year</b>	<b>17771.77</b>	<b>68017.90</b>

FOR BHAAGYA PANEL PRODUCTS  
PVT LTD



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**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

CIN:- U20100DL2012PTC239789

**Notes forming part of Profit and Loss Account for the year ended on March 31, 2025**

Note No.	Particulars	For the Year Ended March 31, 2025 (₹ in Hundreds)	For the Year Ended March 31, 2024 (₹ in Hundreds)
<b>13</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Services	16932.20	436196.61
	Direct Income	45231.95	60035.64
	<b>Total</b>	<b>62164.16</b>	<b>496232.25</b>
<b>14</b>	<b>OTHER INCOME</b>		
	Interest on FDR	3044.59	4167.71
	Other Interest	4122.02	100.00
	<b>Total</b>	<b>7166.61</b>	<b>4267.71</b>
<b>15</b>	<b>COST OF SALES</b>		
	Purchase	6900.00	309864.30
	Consumable Goods	483.99	9475.79
	Site Expenses	20153.09	22722.82
	Transportation Expenses	20.00	1942.17
	Project Management Expenses	10124.00	0.00
	Hiring Charges	20999.38	0.00
	<b>Total</b>	<b>58680.46</b>	<b>344005.08</b>
<b>16</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Staff's Salary	4800.00	420.00
	Staff Welfare Expenses	567.16	71.60
	<b>Total</b>	<b>5367.16</b>	<b>491.60</b>
<b>17</b>	<b>FINANCE COSTS</b>		
	Interest on Unsecured Loan	-	10769.86
	<b>Total</b>	<b>-</b>	<b>10769.86</b>
<b>18</b>	<b>OTHER EXPENSES</b>		
	Audit Fees	250.00	241.00
	Bank Charges	68.50	38.44
	Conveyance Expenses	341.59	245.53
	Other Fees	0.00	573.33
	Legal & Professional Charges	290.00	230.00
	Printing & Stationery	169.47	62.40
	Technical Expenses	50.00	1302.38
	Repair and Maintenance	533.34	135.40
	Interest/Late fee on TDS	18.14	88.19
	Short & Excess	25.44	-44.96
	<b>Total</b>	<b>1746.47</b>	<b>2871.72</b>



**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

CIN:- U20100DL2012PTC239789

Notes forming part of Profit and Loss Account for the year ended on March 31, 2025

Note No.	Particulars	For the Year Ended March 31, 2025 (₹ in Hundreds)	For the Year Ended March 31, 2024 (₹ in Hundreds)
19	<b>EARNING PER SHARE</b>		
	Basic Earning available for Equity Shareholders	2562.33	102732.14
	<u>No. of Outstanding Equity Shares:</u> 10,000 Equity Shares for 365 days		
	Equivalent no. of equity shares o/s for whole year	100.00	100.00
	<b>Basic Earning Per Share</b>	<b>25.62</b>	<b>1027.32</b>
	Dilluted Earning available for Equity Shareholders	2562.33	102732.14
	No. of equity shares outstanding	100.00	100.00
	<b>Dilluted Earning Per Share</b>	<b>25.62</b>	<b>1027.32</b>

FOR BHAAGYA PANEL PRODUCTS PVT LTD



  
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**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
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**CIN:- U20100DL2012PTC239789**


**CALCULATION OF DEFERRED TAX LIABILITIES**

**Note No:4**  
**(₹ in Hundreds)**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Hundreds)	(₹ in Hundreds)
Net Block as per Books of Accounts(Companies Act)	894.00	-
Less: Net Block as per Income Tax Act	889.57	-
Timing Difference for (Liability)/Asset	4.44	-
Deffered Tax (Liabilities)/Asset on Depreciation	1.15	-
Less: Opening Defferd Tax Asset	-	-
<b>Provision during the year</b>	<b>1.15</b>	<b>-</b>



FOR BHAAGYA PANEL PRODUCTS PVT LTD

  
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**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

CIN:- U20100DL2012PTC239789

Notes forming part of the Balance Sheet as at March 31, 2025

**TRADE PAYABLES**

Note : 5  
(₹ in Hundreds)

For Current Reporting period

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	27605.84	258.50	-	-	27864.34
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>27605.84</b>	<b>258.50</b>	<b>-</b>	<b>-</b>	<b>27864.34</b>

For Previous Reporting period

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	258.50	-	-	-	258.50
Others	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>258.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>258.50</b>

FOR BHAAGYA PANEL PRODUCTS PVT LTD



*AS*  
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*Ab*  
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**BHAAGYA PANEL PRODUCTS PRIVATE LIMITED**  
**(Formerly A.D INSTITUTE OF TECHNOLOGY PRIVATE LIMITED)**

Notes forming part of the Balance Sheet as at March 31, 2025  
**REPORTING REQUIREMENTS AS PER SCHEDULE-III**

**I Title deeds of immovable Property not held in name of the Company**

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promoter, director or relative of Promoter' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NA	NA	NA	NA	NA	NA	NA

Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

No

where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

**IV Capital Work In Progress (CWIP)**

Company does not have any Capital-work-in progress.

**V Intangible assets under development:**

Company does not have any Intangible assets under development.

**VI Details of Benami Property held**

No such kind of Property held by company

**VII Where the Company has borrowings from banks or financial institutions on the basis of current assets**

No, Company has not taken any loan or Borrowing from any Bank, Financial Institution on the basis of current



**VIII Wilful Defaulter**

Company has not defaulted in repayment of any outstandings to any institution or body corporate

**IX Relationship with Struck off Companies**

Company has no any struck off companies.

**x Registration of charges or satisfaction with Registrar of Companies**

There is no charge in respect of any Assets of the company

**XI Compliance with number of layers of companies**

Company is not being a subsidiary or holding company of any other company.

**XI Ratios**

**Ratios**

	<u>Current Year</u>	<u>Previous Year</u>
Current Ratio	4.64	2.43
Return on Equity Ratio	256.23%	10273.21%
Return on Capital employed	0.03	1.48
Return on investment	2.56	102.73

**XII Compliance with approved Scheme(s) of Arrangements**

Company has not applied for any scheme of Arrangements during the year u/s 230-237 of the Companies Act, 2013



# BHAAGYA PANEL PRODUCTS PRIVATE LIMITED

REG. OFFICE: JC -47(208) ,KHIRKI EXTENSION , MALVIYA NAGAR, NEW DELHI-110017

EMAIL- [sainigps@yahoo.com](mailto:sainigps@yahoo.com) CIN- U20100DL2012PTC239789

## NOTES TO ACCOUNTS:

### 20. Current Assets, Loans & Advances

In the opinion of Board of directors the current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the at which they are stated in the balance sheet and provisions for all known liabilities have been made as at the year end.

### 21. Related party transaction:

In Accordance with the AS-18 on related party disclosures, where control exists and where key management personnel are able to exercise significant influence are disclosed in Related party Disclosures. Following are the Related Party Transactions during the Year.

Name	Nature Of Relationship	Nature of Transaction	Amount of Transaction
AVA INFRA ESTATE LLP	Entity in which Director is interested	Purchase	20,19,462/-
INNOVATIVIEW RENTAL SOLUTIONS PVT. LTD.	Entity in which Director is interested	Purchase	18,26,540/-
MANRAHA SOLUTIONS PVT. LTD	Entity in which Director is interested	a) Loan Given b) Interest Income	1,00,00,000/- 3,80,917/-

### 22. Provisions, Contingent Liabilities & Contingent Assets:

In Accordance with the AS-29, Provisions are Liability which can be measured only by using a substantial degree of estimation. Provisions are recognized when the company has a present obligation as a result of past event and it is possible that an outflow of resources will be required to settle the obligation, In respect of which reliable estimate can be made. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements. Company doesn't have any contingent liability at the end of current year.

### 23. Deferred Tax assets /(liabilities):

In accordance with Accounting Standard 22, "Account for taxes on Income" issued by the Institute of Chartered Accounts of India, the company has recognized the cumulative Deferred tax Asset of Rs. (115)/- as on 31/03/2025 and Deferred tax of Rs. 115/- has been credited to the Profit & Loss Account for the year.



# BHAAGYA PANEL PRODUCTS PRIVATE LIMITED

REG. OFFICE: JC -47(208) ,KHIRKI EXTENSION , MALVIYA NAGAR, NEW DELHI-110017

EMAIL- [sainigps@yahoo.com](mailto:sainigps@yahoo.com) CIN- U20100DL2012PTC239789

	Charge/(credit) during the Year	Net deferred tax Assets/(Liabilities) as on 31.3.2025
Tax effect on differences of Depreciation on F. Assets For Accounting purpose and Income tax purpose(Rs.)	115/-	(115)/-

## 24. Tax Expenses

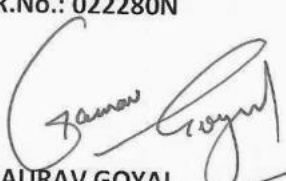
Income tax provision is made towards liability for the year. The provisions for taxation include tax liabilities in India on Global income of the Company as reduced by exempt incomes and any tax liabilities arising overseas.

25. Expenditure in foreign Currency :- Nil

26. The balances of Sundry Debtors and Sundry Creditors are subject to confirmations.

27. Previous Year Figures have been rearranged/ regrouped wherever considered necessary.

For G A R U D & ASSOCIATES  
(FORMERLY KNOWN AS RAJ GIRIKSHIT &  
ASSOCIATES)  
CHARTERED ACCOUNTANTS  
F.R.No.: 022280N

  
GAURAV GOYAL  
PARTNER  
M. NO. 518698  
Place: Delhi



FOR M/s BHAAGYA PANEL PRODUCTS PRIVATE  
LIMITED

  
ASHISH MITTAL  
DIRECTOR  
DIN 07920384

  
ANKIT BANSAL  
DIRECTOR  
DIN 03288029

Date: 22<sup>th</sup> Day of September, 2025

UDIN: 25518698 BMIP EE4627