

Gupta Subhash Kumar & Co. **(Chartered Accountants)**

HEAD OFFICE

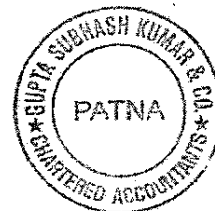
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To the Members of AZALFA BUILDING CONSTRUCTION PRIVATE LIMITED on the Audit of Financial Statements.

We have audited the financial statements of AZALFA BUILDING CONSTRUCTION PRIVATE LIMITED (Company), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, and its financial performance for 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.

Emphasis of Matter (if there are any qualifications or other remarks) Information other than the Financial Statements and Auditor's Report thereon The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other



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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. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

We also: (a) 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.



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(b) 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 (for those who has IFCs) Obtain an understanding of internal control 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 the effectiveness of the entity's internal controls (if IFCs not applicable)

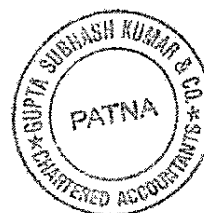
(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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.

(e) 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. 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.

(f) Disclaimer of Opinion on Audit Trail

"The company has not used accounting software with an audit trail (edit log) feature throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. However, this is due to reasonable causes. As a small company having limited number of transactions during the year, the management faced constraints on selecting the appropriate software vendor in delivering and installing the required updates, which prevented the immediate implementation of audit trail-compliant software. Additionally, the company's current accounting software is fully capable of ensuring that the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information. The software ensures that the data remains complete and unaltered, thereby maintaining the integrity and reliability of the records.



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The management is aware of the importance of using audit trail-compliant software and is actively exploring options to upgrade the current system to include an audit trail feature by [specific date], as part of its commitment to full compliance with statutory requirements."

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

1. 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, Not applicable with the company so informations required under the provision are not being reported here.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

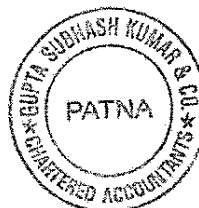
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, 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 the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control. Or With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls are given in separate Annexure-B



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(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:

(1) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.

(2) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

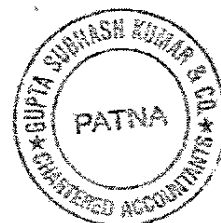
(3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(4) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



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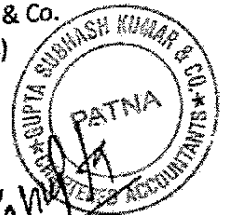
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h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place: Patna
Date: 25/08/2025

For: Gupta Subhash Kumar & Co.
(Chartered Accountants)

(S.K. Gupta)
Partner
M.NO: 096559
FRN No. 0099350



AZALFA BUILDING CONSTRUCTION PRIVATE LIMITED

CIN:U45201BR2012PTC018664

Reg. Off: HOUSE NO -506A/1 NEW AZIMABAD COLONY, MAHENDRU, PATNA

DIRECTORS' REPORT

Dear Members,

M/s. AZALFA BUILDING CONSTRUCTION PRIVATE LIMITED

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025

1. Financial Results.

The Company's financial performance, for the year ended on 31st March, 2025

Standalone

(Amount in Rs.)

Particulars	2024-25	2023-24
Income	388596111.00	65243801.15
Expenses	287435100.92	35824105.98
Profit before Tax	101161010.08	29419695.17
Provision for Tax(Net)/Deferred Tax	0.00	0.00
Profit after Tax	101161010.08	29419695.17

2. State of Affairs.

The Company is engaged in the business of polymers activities. There has been no change in the business of the Company during the financial year ended on 31st March, 2025

3. Dividend.

The Company has not declared any dividend during the financial year ended 31st March, 2025

4. Internal Financial Control.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

5. Details of Subsidiary, Joint Venture and Associate Companies.

The Company does not have any Subsidiary, Joint Venture and Associate Company.

6. Directors and Key Managerial Personnel (KMP)

There is no change in the constitution of Board during the financial year ended on 31st March, 2025

The structure of the Board as on 31.03.2023 is as follows:

S. No.	Name	Designation	Date of Appointment
1.	NAUSHAD ALAM	Director	PROMOTOR
2	NIKHAT FATIMA	Director	PROMOTOR

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

7. Auditor.

The Auditor, **M/s. Gupta Subhash Kumar & Co, Chartered Accountants (FRM REG NO. 009935C)**, will be appointed at the Annual General Meeting of the Company and to hold office until the conclusion of the Nnext Annual General Meeting. The Directors has recommended that **M/s. Gupta Subhash Kumar & Co**, be appointed as the Statutory Auditors of the Company at the forthcoming Annual General Meeting of the Company and to hold office until the conclusion of the next Annual General Meeting.

8. Board's Comment on the Auditors' Report.

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

9. Meetings of Board of Directors.

Four Board Meetings were held during the Financial Year ended on 31st March, 2024 i.e. 12.06.2024,29.08.2024, 04.12.2024 and 26.03.2025.

The names of members of the Board, their attendance at the Board Meetings are as under:

S. No.	Name of Director	No. of Meeting Attended during the financial year ended 31 st March, 2024.	Total Meeting held during the financial year ended 31 st March, 2024.
1	NAUSHAD ALAM	4	4
2	NIKHAT FATIMA	4	4

10. Particulars of Loans and Investment.

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

10. Extract of Annual Return.

The extract of Annual Return in **Form MGT-9** as required under Section 92 of the Companies Act, 2013 for the financial year ending on March 31, 2025 is annexed hereto as **Annexure-A** and forms part of this report.

11. Consolidated Financial Statements.

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 20224-25.

12. Contracts and Arrangements with Related Parties.

All related party transactions that were entered into during the financial year ended 31st March, 2025 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

13. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo.

(A) Conservation of Energy, Technology Absorption.

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign Exchange earnings and Outgo.

Earnings: NIL

Outgo: NIL

14. Risk Management Policy.

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

15. General.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.

2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

3. The Company has no subsidiary and neither the Managing Director nor the

Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

5. CSR is not applicable on the Company.

16. Prevention of Sexual Harassment at workplace.

The Company is committed to provide a safe and conducive work environment to its employees, during the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

17. Deposits.

The Company has not accepted any deposits during the year under review.

18. Transfer to reserve.

No amount was transferred to the reserves during the financial year ended 31st March, 2024.

19. Material changes and commitments.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

20. Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals.

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

21. Director's Responsibility Statement.

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirmed:

- a) That in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) That the Directors have prepared the annual accounts on a 'going concern' basis.

e) That the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

22. Finance & Accounts.

The Company prepares its financial statements in compliance with the requirements of Companies Act, 2013. The estimates and judgments relating to the financial statements are made on a prudent basis so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs.

The Auditors Report to the shareholders does not contain any qualification in the financial statements for the year under report.

23. Particulars of Audit Committee.

Provisions of Section 177 of Companies Act, 2013, are not applicable.

24. Statement on declaration given by Independent Directors.

Provisions of Sub-Section (6) of Section 149 of the Companies Act, 2013 are not applicable.

25. Secretarial Audit.

Secretarial Audit is not applicable to your company.

26. Human Resource and Industrial Relations.

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company is committed to nurturing, enhancing and retaining talent through superior learning & organizational development.

27. Particulars of Employees.

There was not employed any employee throughout the financial year in receipt of remuneration of Rs. 60 lakhs or more, or employed for part of the year, in receipt of Rs. 5 lakhs or more a month, under rule 5(2) of the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014, thus disclosure is not required.

28. Web-link of Annual Return.

Company has no website, that's why Extract of Annual Return i.e. MGT-9 will not be posted on the Website of the Company.

29. Acknowledgement.

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Finally, the Board would also like to express their deep appreciation to the members for the continued to repose their faith and trust in the management of the Company.

Place: PATNA
Date: 25/08/2025

For and on Behalf of the Board of Directors'
For AZALFA BUILDING CONSTRUCTION PRIVATE
LIMITED

(NAUSHAD ALAM) (NIKHAT FATIMA)

Director

(DIN: 01527987)

Director

(DIN: 03199653)