

Financial Statements of Subsidiaries of Lodha Developers Limited (Formerly known as Macrotech Developers Limited) for the Financial Year 2024-25

Sr. No.	Name of Subsidiaries
1.	Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Bellissimo in City FC NCR1 Private Limited)
2.	Brickmart Constructions and Developers Private Limited
3.	Cowtown Infotech Services Limited (Formerly known as Cowtown Infotech Services Private Limited)
4.	Noverra Hospitality Private Limited (Formerly Known as Cowtown Software Design Private Limited)
5.	Digirealty Technologies Private Limited
6.	G Corp Homes Private Limited
7.	Goel Ganga Ventures India Private Limited
8.	National Standard (India) Limited
9.	Roselabs Finance Limited
10.	Sanathnagar Enterprises Limited
11.	Simtools Private Limited
12.	Thane Commercial Tower A Management Private Limited
13.	Siddhivinayak Realities Private Limited
14.	V Hotels Limited
15.	Opexefi Services Private Limited
16.	One Box Warehouse Private Limited
17.	Corissance Developers Private Limited
18.	Bellissimo Digital Infrastructure Investment Management Private Limited
19.	Bellissimo Digital Infrastructure Development Management Private Limited
20.	Janus Logistic and Industrial Parks Private Limited

Note:

1. One Place Commercials Private Ltd and Palava City Management Private Limited merged with Lodha Developers Limited on May 15, 2025
2. Bellissimo Finvest Private Limited was incorporated on February 26, 2025.

INDEPENDENT AUDITOR'S REPORT

To the Members of Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Known as Bellissimo In City FC NCR 1 Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Known as Bellissimo In City FC NCR 1 Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the information included in the Director's report but 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 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. A) The Management has represented that, to the best of its knowledge and belief, 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, 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 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, 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 mis-statement.
 - v. The company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNC1558

Place: Mumbai
Date: April 22, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (FORMERLY KNOWN AS BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNC1558

Place: Mumbai
Date: April 22, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (FORMERLY KNOWN AS BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii.
 - (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
 - (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for service tax, duty of excise, value added tax, cess.

There are no undisputed amounts payable in respect of Goods and Services tax, income-tax and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, income-tax and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and hence the provisions of section 177 of the Act are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Companies Act, 2013 Act, is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2025 (Current year)	March 31, 2024 (Previous Year)
Cash Losses	Rs. 0.76 Lakhs	Rs. 1.05 Lakhs

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 18 to the financial statements), ageing, and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNC1558

Place: Mumbai
Date: April 22, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (FORMERLY KNOWN AS BELLISSIMO IN CITY FC NCR 1 PRIVATE LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Known as Bellissimo In City FC NCR 1 Private Limited)** on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Bellissimo Induslogic Bengaluru 1 Private Limited (Formerly Known as Bellissimo In City FC NCR 1 Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 ('ICAI').

Managements' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBNC1558

Place: Mumbai
Date: April 22, 2025

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
BALANCE SHEET AS AT 31st March 2025

	Notes	As at 31 March 2025 ₹ in Lakhs	As at 31 March 2024 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.37	0.12
Total Current Assets		0.37	0.12
Total Assets		0.37	0.12
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(2.31)	(1.55)
Equity attributable to Owners of the Company		(1.31)	(0.55)
Non current Liabilities			
Borrowings	5	1.00	-
Total Non current Liabilities		1.00	
Current Liabilities			
Financial Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		-	-
Due to Others		0.58	0.62
Other Current Liabilities	7	0.10	0.05
Total Current Liabilities		0.68	0.67
Total Equity and Liabilities		0.37	0.12
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2-22		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Induslogic Bengaluru 1 Private Limited
(Previously Known As Bellissimo In City FC NCR 1 Private
Limited)

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date: 22-April-2025

Sushil Kumar Modi
(Director)
DIN: 07793713

Sanjay Chauhan
(Director)
DIN: 07413215

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
I INCOME			
Total Income		-	-
II EXPENSES			
Other Expenses	8	0.76	1.05
Total Expense		0.76	1.05
III Loss Before Tax (I-II)		(0.76)	(1.05)
IV Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
V Loss for the year/period (III+IV)		(0.76)	(1.05)
VI Other Comprehensive Income (OCI)		-	-
VII Total Comprehensive Loss for the year/period (V + VI)		(0.76)	(1.05)
VIII Earnings per Equity Share (in ₹)	16		
(Face value of ₹ 10 per Equity Share)			
Basic		(7.59)	(10.51)
Diluted		(7.59)	(10.51)
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2-22		
As per our attached Report of even date	For and on behalf of the Board of Directors of		
For M S K A & Associates	Bellissimo Induslogic Bengaluru 1 Private Limited (Previously		
Chartered Accountants	Known As Bellissimo In City FC NCR 1 Private Limited)		
Firm Registration Number: 105047W			

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date: 22-April-2025

Sushil Kumar Modi
(Director)
DIN: 07793713

Sanjay Chauhan
(Director)
DIN: 07413215

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

	For the year ended 31st March 2025	For the year ended 31st March 2024
	₹ in Lakhs	₹ in Lakhs
(A) Operating Activities		
Loss Before Tax	(0.76)	(1.05)
Adjustments for:		
Operating loss before Working Capital Changes	(0.76)	(1.05)
Working Capital Adjustments:		
(Increase)/decrease in Other Current Asset	-	0.18
Increase in Trade and Other Payables	0.01	0.17
Cash used in operating activities	(0.75)	(0.70)
Income Tax Paid	-	-
Net Cash Flows used in Operating Activities	(0.75)	(0.70)
(B) Investing Activities		
Net Cash Flows from/(used in) Investing Activities	-	-
(C) Financing Activities		
Proceeds from Borrowings	1.00	-
Net Cash inflow from Financing Activities	1.00	-
(D) Net Increase in Cash and Cash Equivalents (A+B+C)	0.25	(0.70)
Cash and Cash Equivalents at the beginning of the year/period	0.12	0.82
Cash and Cash Equivalents as at end of the year/period (Refer Note 2)	0.37	0.12

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Act.
- Reconciliation of liabilities arising from financing activities under IND AS 7:

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	-	-
Cashflow	1.00	-
Balance at the end of the year	1.00	-

Material Accounting Policies

See accompanying notes to the Financial Statements

1

2-22

As per our attached Report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Induslogic Bengaluru 1 Private Limited
(Previously Known As Bellissimo In City FC NCR 1 Private
Limited)

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date: 22-April-2025

Sushil Kumar Modi
(Director)
DIN: 07793713

Sanjay Chauhan
(Director)
DIN: 07413215

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(A) Equity Share Capital

₹ in Lakhs

Particulars	As at 31-Mar-25
Balance at the beginning of the reporting year	1.00
Issued during the year	-
Balance at the end of the reporting year	1.00

₹ in Lakhs

Particulars	As at 31-Mar-24
Balance at the beginning of the reporting year	1.00
Changes in Equity Share Capital due to prior period errors	-
Balance at the beginning of the reporting year	1.00
Issued during the year	-
Balance at the end of the reporting year	1.00

(B) Other Equity

As at 31-Mar-25

₹ in Lakhs

Particulars	Reserves & Surplus	Total
	Retained earnings	
As at the beginning of the year	(1.55)	(1.55)
Loss for the year	(0.76)	(0.76)
Other Comprehensive Income / Loss (net of tax)	-	-
Total Comprehensive Loss for the year	(2.31)	(2.31)
Transfer (from)/ to	-	-
As at the end of the year	(2.31)	(2.31)

As at 31-Mar-24

₹ in Lakhs

Particulars	Reserves & Surplus	Total
	Retained earnings	
As at the beginning of the period	(0.50)	(0.50)
Loss for the period	(1.05)	(1.05)
Other Comprehensive Income / Loss (net of tax)	-	-
Total Comprehensive Loss for the period	(1.55)	(1.05)
Transfer (from)/ to	-	-
As at the end of the period	(1.55)	(1.55)

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Induslogic Bengaluru 1 Private Limited (Previously
Known As Bellissimo In City FC NCR 1 Private Limited)

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
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(Director)
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BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Bellissimo Induslogic Bengaluru 1 Private Limited (Previously known as Bellissimo In City FC NCR 1 Private Limited)(the Company), is a private limited company incorporated on 30 November 2022 under the Companies Act, 2013 vide CIN - U70109MH2022PTC394360. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of construction and leasing of warehouse and industrial park.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-2025.

B Material Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified in to current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified in to current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

9 Earnings Per Share

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

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

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

	As at 31 March 2025 ₹ in Lakhs	As at 31 March 2024 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balance with banks	0.37	0.12
Total	0.37	0.12
3 Equity Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase during the year	-	-
Balance at the end of the year	1.00	1.00
B) Issued Equity Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase during the year	-	-
Balance at the end of the year	1.00	1.00
C) Terms/ rights attached to Equity Shares		
The company has only one class of equity shares having par value of ₹10 per share. Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders. In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
D) Shares held by Holding Company		
Macrotech Developers Ltd.		
Numbers	10,000	10,000
Amount	1.00	1.00
E) Details of shareholders holding more than 5% shares in the company		
Macrotech Developers Ltd.		
Numbers	10,000	10,000
% of Holding	100%	100%

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

F) Shares held by Promoters	As at 31 March 2025		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	10000	100%	0%

F) Shares held by Promoters	As at 31 March 2024		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	10000	100%	0%

	As at 31 March 2025 ₹ in Lakhs	As at 31 March ₹ in Lakhs
4 Retained Earnings		
Balance at the beginning of the year	(1.55)	(0.50)
Decrease during the year	(0.76)	(1.05)
Balance at the end of the year	(2.31)	(1.55)
5 Borrowings		
Unsecured	1.00	-
	1.00	
6 Trade Payables		
Dues to Micro and Small Enterprises (Refer Note 17)	-	-
Due to Others (Refer Note 17)	0.58	0.62
Total	0.58	0.62
7 Other Current Liabilities		
Duties & Taxes	0.10	0.05
Total	0.10	0.05
	For the year ended 31st March 2025 ₹ in Lakhs	For the year ended 31st March 2024 ₹ in Lakhs
8 Other Expenses		
Audit Fees*	0.50	0.50
Legal and professional fees	0.17	0.19
Rates and Taxes	0.09	0.36
Total	0.76	0.50
*Break up of Audit Fees		
	₹ in Lakhs	
Particulars	Amount	Amount
Statutory Audit	0.50	0.50
Total	0.50	0.50

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

9 Tax Expense:

a. The major components of income tax expense are as follows:

₹ in Lakhs

	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	-	-
Adjustments in respect of current Income Tax of earlier periods	-	-
Total	-	-
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	-	-
Total	-	-
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	-	-
(ii) Income tax expenses recognised in OCI section		
Deferred Tax benefit on OCI Items	-	-
Income tax charged to OCI	-	-

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

₹ in Lakhs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Accounting Profit/ (loss) Before Tax	(0.76)	(1.05)
Corporate Tax Rate	25.17%	26.00%
Income tax expense calculated at corporate tax rate	(0.19)	(0.27)
Income tax expense:	-	-
Deductible expenses for tax purposes:		
Non-deductible expenses for tax purposes:		
Non-deductible expenses for tax purposes	0.19	0.27
Total	-	-

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance as at 31st March 2025	Balance as at 31st March 2024
Deferred tax relates to the following:		
Carried Forward Business Loss / Unabsorbed Depreciation	-	-
Net Deferred Tax Assets	-	-
	For the year ended 31st March 2025	For the year ended 31st March 2024
Deferred Tax Expense / (Benefit) on		
Carried Forward Business Loss / Unabsorbed Depreciation	-	-
Deferred Tax Expense/ (Income)	-	-

d. Reconciliation of Deferred Tax

₹ in Lakhs

	Balance as at 31st March 2025	Balance as at 31st March 2024
Opening balance	-	-
Carried Forward Business Loss / Unabsorbed Depreciation	-	-
	-	-

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

10 Category wise classification of financial instruments

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.37	0.12
Total Financial Assets carried at amortised cost	0.37	0.12
Financials Liabilities carried at amortised cost		
Trade payables	0.58	0.62
Borrowings	1.00	-
Total Financial Liabilities carried at amortised cost	1.58	0.62

There are no instruments classified as Fair Value through Profit & Loss (FVTPL) or Fair Value through other comprehensive income (FVOCI)

11 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

(i) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

12 Financial risk management

The Company Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The company risk management framework are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The company Board of Directors oversees how management monitors compliance with the Company's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk;
- Liquidity risk;

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk : interest rate risk, currency risk and other price risk. Financial Instruments affected by market risk includes borrowings and trade payables.

(b) Credit risk :

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

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the company policy.

Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

				₹ in Lakhs
Particulars	Less than 1 year	1-5 year	More than 5 year	Total
Trade Payables	0.58	-	-	0.58
Borrowings	-	1.00	-	1.00

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

				₹ in Lakhs
Particulars	Less than 1 year	1-5 year	More than 5 year	Total
Trade Payables	0.62	-	-	0.62

BELISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

13 Related party transactions

Information on Related Party Transactions as required

A. List of related parties: (As identified by the management)

I Holding Company

Macrotech Developers Ltd.

II Key Management Person (KMP)

- 1 Saunak Basu (w.e.f 30th November 2022 upto 24th January 2024) - Director
- 2 Vikas Mundhra (w.e.f 30th November 2022 upto 24th January 2024) - Director
- 3 Sushil Kumar Modi (w.e.f 24th January 2024) - Director
- 4 Sanjay Chauhan (w.e.f 24th January 2024) - Director

B Balances Outstanding with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

₹ in Lakhs

Nature of Transactions	Name	Relationship	As at 31-March-25	As at 31-March-24
Loans Outstanding	Macrotech Developers Ltd.	Holding Company	1.00	-

(ii) Disclosure in respect of Transaction with parties:

₹ in Lakhs

Nature of Transactions	Name	Relationship	As at 31-March-25	As at 31-March-24
Loans taken	Macrotech Developers Ltd.	Holding Company	1.00	-

C There are no outstanding balance pertaining to related party as at March 31, 2025 and as at March 31, 2024

14 Provisions, Contingent liabilities and capital commitments

There are no contingent liabilities and capital commitments as at March 31, 2025 and as at March 31, 2024

15 Segment Information

For management purposes, the Company has only one reportable segments namely, Development and leasing of industrial and logistic parks. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

16 Basic and Diluted Earnings per Equity Share:

Sr No	Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
	Basic earnings per share:			
(a)	Net loss after Tax	(₹ in Lakhs)	(0.76)	(1.05)
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10.00	10.00
(d)	Basic Earnings Per Share	(₹)	(7.59)	(10.51)
	Diluted earnings per share:			
(a)	Net Loss after Tax	(₹ in Lakhs)	(0.76)	(1.05)
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10.00	10.00
(d)	Diluted Earnings Per Share	(₹)	(7.59)	(10.51)

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

17 Trade Payables

A Details of dues to Micro, Small and Medium

There are no dues outstanding to Micro, Small and Medium enterprises as at March 31, 2025 and as at March 31, 2024

B Trade Payable Ageing

As at 31 March 2025

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	0.58	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	0.58	-	-

As at 31 March 2024

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Unbilled	-	0.55	-	-
Not due	-	-	-	-
Less than 1 year	-	0.07	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	0.62	-	-

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

18 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31/March/25			31/March/24			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Assets / Current Liabilities)	0.37	0.68	0.54	0.12	0.67	0.18	193%	Ratio improved due to infusion of capital.
2	Return on Equity Ratio - (Profit after tax / Average of total Equity)	(0.76)	(0.93)	0.82	(1.05)	1.00	(1.05)	-178%	Ratio improved due to decrease in net loss during the year.
3	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	(0.76)	(0.31)	2.45	(1.05)	1.00	(1.05)	-333%	Ratio improved due to decrease in net loss and infusion of borrowings.
4	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	1.00	(1.31)	(0.76)	NA	(0.55)	NA	NA	During the year, ICD has been taken.

Following ratios are not applicable to the Company:

- 1 Debt Service Coverage Ratio
- 2 Inventory Turnover Ratio
- 3 Trade Receivables Turnover Ratio
- 4 Trade Payables Turnover Ratio
- 5 Net Capital Turnover Ratio
- 6 Net Profit Ratio
- 7 Return on Investment Ratio

19 Other Information

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

BELLISSIMO INDUSLOGIC BENGALURU 1 PRIVATE LIMITED (Previously known as Bellissimo In City FC NCR 1 Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

- (vii) The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies as on Balance Sheet Date, beyond statutory period.
- (viii) The Company is in compliance with investment in number of layers of companies.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) The company has not been sanctioned secured borrowings on the basis of security of land and all assets but as per sanction letter there is no requirement to file any quarterly returns/statements in regards to its current assets with bank during the year ended March 2025.

20 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company which would have any material impact.

21 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

22 Other Notes

The figures for the corresponding previous period have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

As per our attached Report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

**Bellissimo Induslogic Bengaluru 1 Private Limited (Previously Known As
Bellissimo In City FC NCR 1 Private Limited)**

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date: 22-April-2025

Sushil Kumar Modi
(Director)
DIN: 07793713

Sanjay Chauhan
(Director)
DIN: 07413215

INDEPENDENT AUDITOR'S REPORT

To the Members of Brickmart Constructions and Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Brickmart Constructions and Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises information included in the Director's report but 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 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.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 does not have any pending litigations which would impact its financial position. Refer Note 25 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, 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, 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 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature of recording audit trail (edit log) facility 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 the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion and to the best of our information and according to information, explanations given to us, there is no remuneration paid by the Company to its directors during the year and hence provisions of Section 197 is not applicable to the company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMV6433

Place: Mumbai
Date: April 21, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMV6433

Place: Mumbai
Date: April 21, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED March 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company had no property, plant and equipment, intangible assets, investment property and right-of-use assets as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii. (a) As the Company does not have inventory. Accordingly, the provisions stated under clause 3 (ii) (a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows:

	Guarantees (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advances in the nature of loans (Rs. In Lakhs)
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	514.48	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	613.32	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.
 - (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
 - (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section 1] are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company. Also there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operation during the year did not give rise to any tax liability for provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax.
- There are no undisputed amounts payable in respect of these statutory dues in arrears as at March 31, 2025, were outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, there are no dues relating to goods and services tax, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
 - (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 31 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable since the intermediate parent i.e. the Holding Company produces financial statements in accordance with Ind-AS. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMV6433

Place: Mumbai
Date: April 21, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Brickmart Constructions And Developers Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Brickmart Constructions And Developers Private Limited ("the Company") as of March 31, 2025.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal control with reference to financial statements 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 ('ICAI').

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMV6433

Place: Mumbai
Date: April 21, 2025



ANNUAL ACCOUNTS
FY 2024-25

BRICKMART CONSTRUCTIONS AND DEVELOPERS
PRIVATE LIMITED

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

	Notes	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
<u>ASSETS</u>			
Non-Current Assets			
Non-Current Investments	2	66,003.93	25,027.58
Financial Assets			
Other Financial Assets	3	-	113.75
Non-Current Tax Assets (Net)	4	6.82	126.73
Total Non-Current Assets		66,010.75	25,268.06
Current Assets			
Financial Assets			
Loans	5	613.32	98.84
Trade Receivables	6	197.96	2,533.98
Cash and Cash Equivalents	7	17.69	2.59
Bank Balances other than Cash and Cash Equivalents	8	-	96.62
Other Current Assets	9	514.00	151.98
Total Current Assets		1,342.97	2,884.01
Total Assets		67,353.72	28,152.07
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share Capital	10	0.10	0.10
Other Equity			
Retained Earnings	11	12.02	2.44
Equity attributable to owners of the Company		12.12	2.54
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	66,953.90	26,653.02
Trade Payables	13		
Due to Micro and Small Enterprises		-	5.83
Due to Others		-	10.04
Total Non-Current Liabilities		66,953.90	26,668.89
Current Liabilities			
Financial Liabilities			
Borrowings	14	-	1,100.94
Trade Payables	15		
Due to Micro and Small Enterprises		63.13	157.27
Due to Others		319.00	210.93
Current Tax Liabilities		3.03	-
Other Current Liabilities	16	2.54	11.51
Total Current Liabilities		387.70	1,480.65
Total Liabilities		67,341.60	28,149.54
Total Equity and Liabilities		67,353.72	28,152.07

Material Accounting Policies

See accompanying notes to the Financial Statements

As per our attached Report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

1
1 - 36

**For and on behalf of the Board of
Directors of Brickmart Constructions And
Developers Private Limited**

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date : 21-April-2025

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	Notes	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
I INCOME			
Revenue From Operations	17	1,156.84	4,969.49
Other Income	18	12.76	356.67
Total Income		1,169.60	5,326.16
II EXPENSES			
Cost of Projects	19	1,127.63	4,503.63
Purchase of Building Materials		4.75	401.76
Finance Costs	20	23.08	418.18
Other Expenses	21	1.53	2.13
Total Expense		1,156.99	5,325.70
III Profit Before Tax (I-II)		12.61	0.46
IV Tax Credit / (Expense)	22		
Current Tax		(3.03)	-
Deferred Tax		-	(0.02)
Total Tax Credit / (Expense)		(3.03)	(0.02)
V Profit for the year (III+IV)		9.58	0.44
VI Other Comprehensive Income (OCI)		-	-
VII Total Comprehensive Profit / (Loss) for the year (V + VI)		9.58	0.44
VIII Earnings per Equity Share (in ₹)			
(Face value of ₹ 10 per Equity Share)			
Basic		958.00	44.00
Diluted		958.00	44.00

Material Accounting Policies 1
See accompanying notes to the Financial Statements 1 - 36

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Brickmart Constructions And Developers Private
Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 21-April-2025

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
(A) Operating Activities		
Profit Before Tax	12.61	0.46
Adjustments for:		
Interest Income	(4.56)	(339.75)
Finance Costs	23.08	418.18
Operating profit before Working Capital Changes	31.13	78.89
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	1,974.00	5,685.44
Increase / (Decrease) in Trade and Other Payables	(10.92)	(97.78)
Cash generated from / (used in) Operating Activities	1,994.21	5,666.55
Income Tax refund/(paid)	119.91	52.85
Net Cash generated from / (used in) Operating Activities	2,114.12	5,719.40
(B) Investing Activities		
Interest Received	4.56	12.94
Proceeds from/ (Investment in) Bank Deposits (Net)	210.37	(11.46)
Loans (Given)/ Received Back (net)	(514.48)	(98.84)
Purchase of Non- current Investment	(40,976.35)	(25,027.58)
Net Cash Flows from / (used in) Investing Activities	(41,275.90)	(25,124.94)
(C) Financing Activities		
Repayment of Borrowings	(1,100.94)	(7,122.01)
Proceeds from Borrowings	40,300.88	26,578.77
Finance Costs paid	(23.08)	(418.18)
Net Cash Flows from / (used in) Financing Activities	39,176.86	19,038.57
(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	15.08	(366.97)
Cash and Cash Equivalents at the beginning of the year	2.59	369.56
Cash and Cash Equivalents at year end (Refer Note 7)	17.67	2.59

Notes:

- 1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- 2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-2025	31-March-2024
Borrowings		
Balance at the beginning of the year	27,753.96	8,297.20
Cash flow	39,199.94	19,456.76
Non cash changes	-	-
Balance at the end of the year	66,953.90	27,753.96

Material Accounting Policies

See accompanying notes to the Financial Statements 1 - 36

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Brickmart Constructions And Developers
Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date : 21-April-2025

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2025

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at	As at
	31-March-2025	31-March-2024
Balance at the beginning of the reporting year	(4.56)	0.10
Issued during the year	-	-
Balance at the end of the reporting year	(4.56)	(4.56)

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 1-April-2024	2.44
Profit for the year	9.58
Other Comprehensive Income	-
As at 31-March-2025	12.02

Particulars	Reserves and Surplus
	Retained Earnings
As at 1-April-2023	2.00
Profit for the year	0.44
Other Comprehensive Income	-
As at 31-March-2024	2.44

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors
of Brickmart Constructions And Developers
Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 21-April-2025

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Brickmart Constructions and Developers Pvt. Ltd. (the Company), is a private limited company incorporated on 26-November-2020 under the Companies Act, 2013 vide CIN - U70109MH2020PTC350744. The Company's registered office is located at 412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 21-April-2025.

B Material Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

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

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity Investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

- ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(II) Sale of Materials

Revenue is recognized at point in time with respect to contracts for sale of Materials as and when the control is passed on to the customers.

(III) Interest Income

For all debt instruments measured at amortised cost, Interest income is recorded using the effective interest rate (EIR).

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

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

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

		As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
2 Non-Current Investments			
(i) Unquoted Equity Shares, Fully paid up, at cost	Face Value in ₹		
<u>Joint Venture/ Wholly Owned Subsidiary *</u>	(unless otherwise stated)		
Siddhivinayak Realities Private Limited			
Numbers		8,36,52,140	4,18,26,070
Amount	10	66,003.93	24,782.31
* w.e.f. 24-May-2024			
(ii) Unquoted Optionally Convertible Debentures, Fully paid up, at fair value through profit and loss			
Joint Venture			
Siddhivinayak Realities Private Limited			
Numbers		-	2,45,270
Amount	100	-	245.27
		66,003.93	25,027.58
3 Other Non-Current Financial Assets			
(Unsecured considered good unless otherwise stated)			
Fixed Deposits with original maturity of more than 12 months *		-	113.75
		-	113.75
*Lien against Debt Service Reserve Account.			
4 Non-Current Tax Assets (Net)			
Advance Income Tax		6.82	126.73
		6.82	126.73
5 Current Loans			
(Unsecured considered good unless otherwise stated)			
Loans to Related Party (Refer Note 24)		613.32	98.84
		613.32	98.84
6 Trade Receivables			
Unsecured			
Considered Good		197.96	2,533.98
		197.96	2,533.98
7 Cash and Cash Equivalents			
Balances with Banks		17.69	2.59
		17.69	2.59
8 Bank Balances other than Cash and Cash Equivalents			
Fixed Deposits with original maturity of more than 12 months *		-	96.62
*Lien against Debt Service Reserve Account.		-	96.62
9 Other Current Assets			
(Unsecured considered good unless otherwise stated)			
Advances/ Deposits to / for :			
Suppliers and Contractors		428.83	4.92
Indirect Tax Receivables		77.43	100.18
Prepaid Expenses		7.39	7.38
Other Current Assets		0.35	39.50
		514.00	151.98

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
10 Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Issued during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Issued during the year	-	-
Balance at the end of the year	1.00	1.00
B) Issued Equity Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	1,000	1,000
Issued during the year	-	-
Balance at the end of the year	1,000	1,000
Amount		
Balance at the beginning of the year	0.10	0.10
Issued during the year	-	-
Balance at the end of the year	0.10	0.10
C) Terms/ rights attached to Equity Shares		
The company has only one class of equity shares having par value of ₹10 per share.		
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.		
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
D) Shares held by Holding Company		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,000	1,000
Amount	0.10	0.10
11 Retained Earnings		
Balance at the beginning of the year	2.44	2.00
Increase / (Decrease) during the year	9.58	0.44
Balance at the end of the year	12.02	2.44
12 Non-Current Borrowings		
A.Secured		
Term loan from Bank *	-	1,000.00
B. Unsecured		
Loans/ Intercompany Deposits from Related Party** (Refer Note 24)	66,953.90	25,653.02
	66,953.90	26,653.02

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
* Secured by :	-	1,000.00
(i) First Pari Passu charge on saleable area of 90,000 sq ft in project of Holding company 'I -2 Malad', including receivables thereof.		
(ii) Corporate Guarantee by Holding Company		
Terms of Repayment : Starting from October 2023 ending on December 2025		
Effective Rate of Interest : 10.55% per annum		
**Loans / Intercorporate deposits	66,953.90	25,653.02
Terms of Repayment :		
Repayment ending on June-2026		
Effective Rate of Interest : Nil		
13 Trade Payables (Refer Note 30)		
Due to Micro and Small Enterprises	-	5.83
Due to Others	-	10.04
	<u>-</u>	<u>15.87</u>
14 Current Borrowings		
A. Secured		
Overdraft Facility*	-	925.75
B. Unsecured		
Loans/ Intercorporate Deposits from Related Party (Refer Note 24)	-	175.19
	<u>-</u>	<u>1,100.94</u>
*Overdraft Facility :		
Secured by :	-	925.75
(i) First Pari Passu charge on saleable area of 90,000 sq ft in project of Holding company 'I -2 Malad',		
(ii) Corporate Guarantee by Holding Company		
15 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 30)	63.13	157.27
Due to Others	319.00	210.93
	<u>382.13</u>	<u>368.20</u>
16 Other Current Liabilities		
Duties and Taxes	2.54	11.51
	<u>2.54</u>	<u>11.51</u>

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
17 Revenue From Operations		
Income from Contract Services	1,152.06	4,564.91
Sale of Building Materials	4.78	404.58
	1,156.84	4,969.49
18 Other Income		
Interest Income on:		
Loans	-	326.81
Income Tax Refund	4.38	8.03
Fixed Deposit	0.18	12.94
Miscellaneous Income	8.20	8.89
	12.76	356.67
19 Cost of Projects		
Construction and Development Cost	1,127.63	4,503.63
	1,127.63	4,503.63
20 Finance Costs		
Interest Expenses on Borrowings and others	23.08	418.18
	23.08	418.18
21 Other Expenses		
Rates & Taxes	0.34	-
Legal and Professional	0.09	0.13
Audit Fees	0.70	1.50
Tax Audit Fee	0.40	0.50
	1.53	2.13

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

22 Tax Expense:

a. The major components of income tax expense are as follows:

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	(3.03)	-
Adjustments in respect of current Income Tax of earlier years	-	-
Total	(3.03)	-
Deferred Tax benefit :		
Origination and reversal of temporary differences	-	(0.02)
Total	-	(0.02)
Income Tax benefit reported in the Statement of Profit or Loss	(3.03)	(0.02)

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates:

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
Accounting Loss Before Tax	12.61	0.46
Income tax expense calculated at corporate tax rate	(3.17)	(0.12)
Income tax expense:		
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	0.14	0.10
Adjustments in respect of current Income Tax of earlier years	-	-
Total	(3.03)	(0.02)

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

	Balance sheet	
	31-March-2025 ₹ in Lakhs	31-March-2024 ₹ in Lakhs
Deferred tax relates to the following:		
Carried Forward Business Loss / Unabsorbed Depreciation	-	-
Net Deferred Tax Assets	-	-
	Profit & loss	
	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	-	(0.02)
Deferred Tax Expense/ (Income)	-	(0.02)

d. Reconciliation of Deferred Tax

	Balance sheet	
	31-March-2025 ₹ in Lakhs	31-March-2024 ₹ in Lakhs
Opening balance	(0.00)	0.02
Tax income/(expense) during the year recognised in Statement of Profit and Loss	-	(0.02)
Closing balance	(0.00)	(0.00)

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

23 Significant Accounting Judgements, Estimates And Assumptions
Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

24 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 'Related Party Disclosures'.

A. List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

Macrotech Developers Ltd.

IV Subsidiary Company

1 Siddhivinayak Realities Limited (w.e.f. 24-May-2024)

V Fellow Subsidiaries (with whom Company had transactions):

- 1 Cowtown Infotech Services Limited
- 2 One Place Commercials Private Limited
- 3 G Corp Homes Private Limited

VI Joint Ventures

Siddhivinayak Realities Limited (w.e.f. 28-March-2024 upto 2

VII Key Management Person (KMP)

- 1 Smita Ghag (Director)
- 2 Pravin Kumar Kabra (Director)

B. Transactions during the period/ year ended and balances outstanding with related parties are as follows :

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Relation	As at 31-March-2025	As at 31-March-2024
1	Loan Taken	Holding Company	66,953.90	25,653.02
		Subsidiary of Holding Company	-	175.19
2	Loan Given	Susidiary / Joint venture	613.32	98.84
3	Trade Receivable	Holding Company	197.96	2,533.98
4	Investment	Subsidiary / Joint Venture	66,003.93	-
5	Other Current Assets	Subsidiary of Holding Company	-	38.72
6	Corporate Guarantee Taken	Holding Company	-	2,000.00

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(ii) Disclosure in respect of transactions with parties:

(₹ in Lakhs)

Sr No	Particulars	Relation	For the year ended 31-March-2025	For the year ended 31-March-2024
1	Loan/ Advances Taken/ (Returned) - Net			
	Macrotech Developers Limited	Holding Company	41,300.88	25,653.02
	Cowtown Infotech Services Limited	Subsidiary of Holding Company	(175.19)	(1,422.01)
2	Loan/ Advances Given/ (Returned) - Net			
	Siddhivinayak Realities Private Limited	Joint Venture / Subsidiary	514.48	98.84
3	Advance Given / (Returned) -			
	G Corp Homes Private Limited	Subsidiary of Holding Company	(38.72)	38.72
4	Income from Works Contract			
	Macrotech Developers Limited	Holding Company	1,152.06	4,564.91
5	Interest Income			
	Macrotech Developers Limited	Holding Company	-	326.81
6	Interest Expenses			
	Cowtown Infotech Services Limited	Subsidiary of Holding Company	-	160.99
7	Sale of Building Material			
	One Place Commercials Private Limited	Subsidiary of Holding Company	-	2.99
	Macrotech Developers Limited	Holding Company	0.25	30.54

i) Terms and conditions of outstanding balances with related parties

Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

25 There is no contingent liability as on 31-March-2025 and 31-March-2024.

26 Segment Information

For management purposes, the Company is into one reportable segment i.e. Real Estate development. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

27 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(i) Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-2025			
Financial Assets			
Trade Receivable	-	197.96	197.96
Cash and cash equivalents	-	17.69	17.69
Bank Balances other than Cash and Cash Equivalents	-	-	-
Other Financial Assets	-	613.32	613.32
Total	-	828.98	828.98
Financial Liabilities			
Borrowings	-	66,953.90	66,953.90
Trade payables	-	382.13	382.13
Total	-	67,336.02	67,336.03
As at 31-March-2024			
Financial Assets			
Trade Receivable	-	2,533.98	2,533.98
Cash and cash equivalents	-	2.59	2.59
Bank Balances other than Cash and Cash Equivalents	-	96.62	96.62
Other Financial Assets	-	212.59	212.59
Total	-	2,845.78	2,845.78
Financial Liabilities			
Borrowings	-	27,753.95	27,753.95
Trade payables	-	384.07	384.07
Total	-	28,138.03	28,138.03

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

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

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1 year	1 to 5 years	More than 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-25				
Trade Payables	382.13	-	-	382.13
Borrowings	-	66,953.90	-	66,953.90
	382.13	66,953.90	-	67,336.03
As at 31-March-24				
Trade Payables	368.20	15.87	-	384.07
Borrowings	925.75	26,828.20	-	27,753.95
	1,293.95	26,844.08	-	28,138.03

28 Capital management

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

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

	31-March-2025	31-March-2024
	₹ in Lakhs	₹ in Lakhs
Borrowings	66,953.90	27,753.95
Less: Cash and Cash Equivalents	(17.69)	(2.59)
Less: Bank balances other than Cash and Cash Equivalents	-	(96.62)
Net Debt	66,936.21	27,654.75
Equity Share Capital	0.10	0.10
Other Reserves	12.02	2.43
Total capital	12.12	2.53
Capital and net debt	66,948.32	27,657.27
Gearing ratio	100%	100%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

29 Basic and Diluted Earnings/ (Loss) per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-2025	For the year ended 31-March-2024
	Basic earnings per share:			
(a)	Net earnings/ (loss) after Tax	(₹ in Lakhs)	9.58	0.44
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	958.00	44.00
	Diluted earnings per share:			
(a)	Adjusted Net profit for the year after effect of Dilution	(₹ in Lakhs)	9.58	0.44
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings Per Share	(₹)	958.00	44.00

30 (a) Trade Payables Ageing Schedule

(₹ in Lakhs)

Particulars	As at 31-March-2025		As at 31-March-2024	
	MSME	Others	MSME	Others
Unbilled	63.13	36.27	112.69	28.37
Not due	-	47.56	-	44.21
Less than 1 year	-	137.91	50.42	126.44
1 - 2 years	-	67.82	-	7.50
2 - 3 years	-	18.28	-	14.04
More than 3 years	-	11.18	-	0.43
Total	63.13	319.02	163.11	220.97

(b) Details of dues to Micro, Small and Medium

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	As at	As at
	31-March-2025	31-March-2024
Amount unpaid as at year end - Principal	63.13	163.11
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the	-	-
The amount of interest due and payable for the year of delay in	-	-
The amount of interest accrued and remaining unpaid at the end of	-	-
The amount of further interest remaining due and payable even in the	-	-

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

31 Ratio analysis and its element:

Sr. No.	Particulars	31-March-2025			31-March-2024			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	1,342.97	387.70	3.46	2,884.01	1,480.65	1.95	78%	Increase in Current ratio is due to decrease in Current Liability as compared to FY 23-24
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	66,953.90	12.12	5,525.85	27,753.95	2.53	10,985.18	-50%	Decrease in Debt Equity ratio is due to increase in debt as compared to FY 23-24.
3	Return on Equity Ratio - (Profit after tax / Average of total Equity)	9.58	7.33	1.31	0.44	2.31	0.19	586%	Increase in Return on Equity Ratio is due to improvement in Average of total equity as compared to FY 23-24.
4	Trade Receivables Turnover Ratio - (Revenue from operations) / Average Trade receivables)	1,156.84	1,365.97	0.85	4,969.49	5,229.58	0.95	-11%	Increase in Trade Receivables Turnover Ratio is due to decrease in Average trade receivable compared to FY 23-24.
5	Trade Payables Turnover Ratio - (Cost of project / Average of Trade payables)	1,127.63	375.17	3.01	4,503.63	408.39	11.03	-73%	Decrease in Trade Payables Turnover ratio is due to reduction in average trade payable as compared to FY 23-24.
6	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	1,156.84	955.27	1.21	4,969.49	1,403.36	3.54	-66%	Increase in Net Capital Turnover is due to decrease in working capital compared to FY 23-24.
7	Net Profit Ratio - (Profit after tax / Total Income)	9.58	1,169.60	0.01	0.44	5,326.16	0.00	9815%	Reduction in Net Profit Ratio is due to reduction in total income as compared to FY 23-24.
8	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	35.69	66,966.01	0.00	418.64	27,756.48	0.02	-96%	Decrease in Return on Capital Employed Ratio is due to increase in borrowings as compared to FY 23-24.

Ratio which is not applicable to the company as there are no such transaction/balances : Return on Investment, Inventory Turnover Ratio & Debt Service Coverage Ratio.

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

32 Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) 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.
- (vi) The Company does not have any transaction which is not recorded in the books of account 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).
- (vii) Submission of quarterly statement is not mandated as per terms of the borrowings.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies as on Balance sheet date, beyond the statutory period.

33 A Scheme of Amalgamation of the Company ("Transferor Company") with the V Hotels Limited ("Transferee Company"), both wholly owned subsidiaries of Macrotech Developers Limited, and their respective shareholders ("Scheme") under section 232 read with section 230 of the Companies Act, 2013 has been filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 26-September- 2024 with appointed date 01-May-2024. The financial statements have been prepared without giving impact of same as the Scheme is pending for approval before the NCLT.

34 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

35 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31 2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on the Company.

36 The figures for the corresponding previous period have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Brickmart Constructions And Developers

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 21-April-2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Cowtown Infotech Services Limited (Formerly known as Cowtown Infotech Services Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Cowtown Infotech Services Limited (formerly known as Cowtown Infotech Services Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the Director's report but 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 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is expected to be made available to us after the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Management and Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 38 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1) The Management has represented that, to the best of its knowledge and belief, 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, 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.
 - 2) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.
 - 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representative under sub clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, there is no remuneration paid by the Company to its directors during the year and hence provisions of Section 197 is not applicable to the company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMZ6400

Place: Mumbai
Date: April 22, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN INFOTECH SERVICES LIMITED (FORMERLY KNOWN AS COWTOWN INFOTECH SERVICES PRIVATE LIMITED).

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMZ6400

Place: Mumbai
Date: April 22, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN INFOTECH SERVICES LIMITED (FORMERLY KNOWN AS COWTOWN INFOTECH SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment, have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows: NIL

AND

(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Guarantees (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advances in the nature of loans (Rs. In Lakhs)
Aggregate amount granted/provided during the year - Others	-	-	88,700	-
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	88,700	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company/ Firm/ LLP/ Other Parties.
- (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made. Further, as the company is engaged in the business of providing infrastructure facilities, the provision of Section 186 [except for sub - section 1] are not applicable to Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to

the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operation during the year did not give rise to any tax liability for sale-tax, service-tax, duty of custom, duty of excise and value added tax.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.

- vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In Lakhs)	Amount Paid (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax (Including Interest)	41.81	7.63	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax (Including Interest)	505.90	505.90	Assessment year 2015-16	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax (Including Interest)	32.42	32.42	Assessment year 2021-22	Commissioner of Income Tax (Appeals)
MVAT Act, 2002	Value Added Tax	192.75	9.04	Financial Year 2014-15	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	1,008.57	18.88	Financial Year 2015-16	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	1,162.42	52.59	Financial Year 2016-17	Joint Commissioner (Appeals)
MVAT Act, 2002	Value Added Tax	1,575.95	58.18	Financial Year 2017-18	Joint Commissioner (Appeals)

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion and based on our examination, such internal audit system is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (including CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 50 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBMZ6400

Place: Mumbai
Date: April 22,2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN INFOTECH SERVICES LIMITED (FORMERLY KNOWN AS COWTOWN INFOTECH SERVICES PRIVATE LIMITED).

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Cowtown Infotech Services Limited (formerly known as Cowtown Infotech Services Private Limited) on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Cowtown Infotech Services Limited (formerly known as Cowtown Infotech Services Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMZ6400

Place: Mumbai
Date: April 22, 2025

COWTOWN INFOTECH SERVICES LIMITED (FORMERLY KNOWN AS COWTOWN INFOTECH SERVICES PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,307.34	1,551.10
Goodwill	3	4,800.00	5,700.00
Financial Assets			
Investments	4	1,01,338.00	1,01,338.00
Other Financial Assets	5	3,434.76	111.62
Deferred Tax Assets (Net)	35	278.15	431.28
Non-Current Tax Assets (Net)	6	580.02	2,154.48
Other Non-Current Assets	7	1,349.24	1,493.67
Total Non-Current Assets		1,13,087.51	1,12,780.15
Current Assets			
Inventories	8	30.34	674.59
Financial Assets			
Investments	9	59,530.02	-
Loans	10	88,700.00	92,652.97
Trade Receivables	11	1,43,145.33	98,528.38
Cash and Cash Equivalents	12	9,719.79	2,455.93
Bank Balances other than Cash and Cash Equivalents	13	7,507.20	8,518.53
Other Financial Assets	14	24,415.44	27,878.71
Other Current Assets	15	23,146.69	15,725.68
Total Current Assets		3,56,194.81	2,46,434.79
Total Assets		4,69,282.32	3,59,214.94
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	164.95	22.30
Other Equity			
Security Premium	17	42,367.05	-
Retained Earnings	18	7,788.82	6,393.54
Equity attributable to owners of the Company		50,320.82	6,415.84
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	-	42,500.00
Trade Payables	20		
Due to Micro and Small Enterprises		3,807.37	1,596.58
Due to Others		7,025.04	1,989.26
Other Financial Liabilities	21	2,31,566.83	1,06,174.95
Provisions	22	44.04	38.35
Total Non-Current Liabilities		2,42,443.28	1,52,299.14
Current Liabilities			
Financial Liabilities			
Borrowings	23	28,429.91	27,068.36
Trade Payables	24		
Due to Micro and Small Enterprises		15,910.72	32,725.58
Due to Others		79,934.49	61,143.43
Other Financial Liabilities	25	48,978.14	74,253.02
Current Tax Liabilities	26	271.33	-
Provisions	27	5.88	6.23
Other Current Liabilities	28	2,987.75	5,303.34
Total Current Liabilities		1,76,518.22	2,00,499.96
Total Liabilities		4,18,961.50	3,52,799.10
Total Equity and Liabilities		4,69,282.32	3,59,214.94
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1-55		

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Infotech Services Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Sanjyot Rangnekar
(Director)
DIN: 07128992

Place : Mumbai
Date : April 22, 2025

COWTOWN INFOTECH SERVICES LIMITED (FORMERLY KNOWN AS COWTOWN INFOTECH SERVICES PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Notes	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
I INCOME			
Revenue From Operations	29	2,34,573.91	2,07,305.07
Other Income	30	11,432.67	9,420.92
Total Income		2,46,006.58	2,16,725.99
II EXPENSES			
Cost of Construction Contracts	31	1,39,434.13	1,32,074.57
Purchases of Building Materials		89,430.30	71,682.77
Employee Benefits Expense	32	389.63	419.23
Finance Costs	33	10,743.28	10,209.15
Depreciation, Impairment and Amortisation Expense	2&3	1,143.75	1,131.29
Other Expenses	34	547.15	647.61
Total Expenses		2,41,688.24	2,16,164.62
III Profit Before Tax (I -II)		4,318.34	561.37
IV Tax (Expense) / Credit:	35		
Current Tax		(2,771.44)	(407.73)
Deferred Tax		(152.75)	(464.35)
Total Tax (Expense) / Credit		(2,924.19)	(872.08)
V Profit / (Loss) for the year (III-IV)		1,394.15	(310.71)
VI Other Comprehensive Income/(Loss) (OCI)			
A. Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of Defined Benefit Plans		1.50	1.23
Income Tax Effect		(0.38)	(0.31)
		1.13	0.92
B. Items that will be reclassified to Statement of Profit and Loss		-	-
Total Other Comprehensive Income/(Loss) (Net of Tax) (A+B)		1.13	0.92
VII Total Comprehensive Income/(Loss) for the year (V+VI)		1,395.28	(309.79)
VIII Earnings per Equity Share (in ₹)	48		
(Face value of ₹ 1000 per equity share)			
Basic		18,382.15	(13,933.18)
Diluted		18,382.15	(13,933.18)
Material Accounting Policies	1		
See accompanying notes to the financial statements	1-55		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Infotech Services Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Sanjyot Rangnekar
(Director)
DIN: 07128992

Place : Mumbai
Date : April 22, 2025

COWTOWN INFOTECH SERVICES LIMITED (FORMERLY KNOWN AS COWTOWN INFOTECH SERVICES PRIVATE LIMITED)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
A) Operating Activities		
Profit Before Tax	4,318.34	561.37
Adjustments for:		
Depreciation, Impairment and Amortisation Expense	1,143.75	1,131.29
Net Foreign Exchange Loss	33.69	55.85
Provision for Doubtful Receivables / Advances	-	304.56
Sundry Balances / Excess Provisions Written Back (Net)	(1,102.93)	13.38
Profit and sale of Investments	(1,801.96)	-
Gains arising from fair valuation of financial Instruments	(264.11)	-
Interest Income	(8,263.67)	(9,355.39)
Finance Costs	10,743.28	10,209.15
Operating Profit Before Working Capital Changes	4,806.39	2,920.21
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	644.25	360.49
(Increase) / Decrease in Trade Receivables and Other Receivables	(48,333.36)	(19,942.84)
Increase / (Decrease) in Trade and Other Payable	1,07,921.41	(6,275.58)
Cash flow from / (used in) Operating Activities	65,038.69	(22,937.72)
Income Tax Refund/(Paid)	(925.65)	1,009.96
Net Cash Flow from / (used in) Operating Activities (A)	64,113.04	(21,927.76)
B) Investing Activities		
Purchase of Property, Plant and Equipments	-	(309.13)
Proceeds from /(Investment in) Mutual Fund	(57,463.95)	-
Proceeds from/(Investment in) Fixed Bank Deposits with Banks (Net)	(2,311.81)	(2,147.23)
Loans (given) / received back (Net)	3,952.97	(1,600.11)
Interest Received	8,166.77	9,861.24
Net Cash Flow from / (used in) Investing Activities (B)	(47,656.02)	5,804.77
C) Financing Activities		
Proceeds from issue of Equity Shares including Securities Premium	42,509.70	-
Proceeds/(Repayment) from Borrowings	(41,138.45)	27,068.36
Finance Costs paid	(10,564.41)	(10,209.15)
Net Cash Flow from / (used in) Financing Activities (C)	(9,193.16)	16,859.21
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	7,263.86	736.22
Add : Cash and Cash Equivalents at the beginning of the year	2,455.93	1,719.71
Cash and Cash Equivalents at the end of the year (Refer Note 12)	9,719.79	2,455.93

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act 2013.

2. Reconciliation of liabilities arising from financing activities under IND AS 7 :

	31-March-25	31-March-24
Borrowings		
Balance at the beginning of the year	69,568.36	42,500.00
Cash flow	(41,138.45)	27,068.36
Balance at the end of the year	28,429.91	69,568.36

Material Accounting Policies

See accompanying notes to the Financial Statements

1

1-55

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Cowtown
Infotech Services Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Sanjyot Rangnekar
(Director)
DIN: 07128992

Place : Mumbai
Date : April 22, 2025

COWTOWN INFOTECH SERVICES LIMITED (FORMERLY KNOWN AS COWTOWN INFOTECH SERVICES PRIVATE LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs	
	As at 31-March-25	As at 31-March-24
Balance at the beginning of the reporting year	22.30	22.30
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	22.30	22.30
Issued during the year (Refer note 16)	142.65	-
Balance at the end of the reporting year	164.95	22.30

(B) OTHER EQUITY

Particulars	Security Premium	Retained Earnings	₹ in Lakhs Total
As at 1-April-24	-	6,393.54	6,393.54
Profit for the year		1,394.15	1,394.15
Other Comprehensive Income (net of Tax)		1.13	1.13
Increase during the year	42,367.05	-	42,367.05
As at 31-March-25	42,367.05	7,788.82	50,155.87

Particulars	Security Premium	Retained Earnings	₹ in Lakhs Total
As at 1-April-23	-	6,703.33	6,703.33
Profit for the Year	-	(310.71)	(310.71)
Other Comprehensive Loss (net of Tax)	-	0.92	0.92
As at 31-March-24	-	6,393.54	6,393.54

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Infotech Services Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Sanjyot Rangnekar
(Director)
DIN: 07128992

Place : Mumbai
Date : April 22, 2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Cowtown Infotech Services Ltd. (the Company) is a Public Limited Company domiciled and incorporated in India under the Indian Companies Act, 1956 vide CIN : U70100MH1985PLC038213. The Company's registered office is located at 412, 4th Floor, Vardhman Chambers, Cawasji Patel Road, Horiman Circle, Mumbai - 400001. The Company is a construction contractor in real estate sector. The name of the Company has change with effect from May 21, 2024

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 22-April-2025.

B Material Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Assets and Liabilities are classified into current and non-current based on the operating cycle which is twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except Shuttering Aluminium Material wherein the estimated useful life is determined by the management. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

S.N.	Property, Plant and Equipment	Useful life (Years)
i)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
ii)	Office Equipment	5
iii)	Plant and Equipment	8 to 15
iv)	Furniture and Fixture	10
v)	Vehicle	10
vi)	Building	60

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any intangible assets other than goodwill to have indefinite life

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

4 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Impairment of non-financial assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

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

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit

Equity investments

All equity investments, except investments in subsidiaries, associates and joint ventures are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in Other Comprehensive Income any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8 Fair value measurement

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

- i) In the principal market for the asset or liability, or-
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

9 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

i) Income from Contract / Support Services :

Revenue from the Contract / Support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

ii) Sale of Materials and Land :

Revenue is recognized at point in time with respect to contracts for sale of Materials and Land as and when the control is passed on to the customers.

iii) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

11 Foreign currency translation

Initial recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12 Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal tax during the specified period.

Presentation of Current and Deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

13 Borrowing costs

All other Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

14 Retirement and other employee benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

15 Goodwill

Goodwill are tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination under common control is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Plant and Equipment	Office Equipments	Computers	Furniture and Fixture	Vehicle	Building	Total
Gross Carrying amount							
Cost as at 1-April-23	7,557.71	75.23	85.76	15.02	0.44	-	7,734.16
Additions	-	0.08	1.20	-	-	307.85	309.13
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31-March-24	7,557.71	75.31	86.96	15.02	0.44	307.85	8,043.29
Additions	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	(0.35)	-	-	-	(0.35)
As at 31-March-25	7,557.71	75.31	86.62	15.02	0.44	307.85	8,042.94
As at 1-April-23	6,020.66	70.71	85.49	13.83	0.44	-	6,191.13
Depreciation charge for the year	278.21	2.04	0.67	0.31	-	19.83	301.06
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31-March-24	6,298.87	72.75	86.16	14.14	0.44	19.83	6,492.19
Depreciation charge for the year	227.85	1.15	0.49	0.23	-	14.03	243.75
Disposals / Adjustments	-	-	(0.35)	-	-	-	(0.35)
As at 31-March-25	6,526.72	73.90	86.30	14.37	0.44	33.86	6,735.59
Net Carrying Amount							
As at 31-March-25	1,030.99	1.41	0.32	0.65	-	273.99	1,307.34
As at 31-March-24	1,258.84	2.56	0.80	0.88	-	288.02	1,551.10

3) Intangible Assets

(₹ in Lakhs)			
Particulars	Goodwill	Software	Total
Gross Carrying Amount			
Cost as at 1-April-23	8,162.79	54.88	8,217.67
Disposals / Adjustments	-	(54.88)	(54.88)
As at 31-March-24	8,162.79	-	8,162.79
Additions/(Disposals)	-	-	-
As at 31-March-25	8,162.79	-	8,162.79
Depreciation and Impairment			
As at 1-April-23	1,632.56	54.88	1,687.44
Impairment Charge for the year	830.23	-	830.23
Disposals / Adjustments	-	(54.88)	(54.88)
As at 31-March-24	2,462.79	-	2,462.79
Impairment Charge for the year	900.00	-	900.00
As at 31-March-25	3,362.79	-	3,362.79
As at 31-March-25	4,800.00	-	4,800.00
As at 31-March-24	5,700.00	-	5,700.00

Note: Goodwill arises on business combination of external entities. Impairment considered to the extent of recoverable amount is lower than the book value of the assets. Recoverable amount is computed based on the fair value, estimated using discounted cash flows (assuming discounting factor in the range of 15% to 17.5%) after considering revenue growth, weighted average cost of capital, terminal value etc.

COWTOWN INFOTECH SERVICES LIMITED (FORMERLY KNOWN AS COWTOWN INFOTECH SERVICES PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

		As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
	Face Value (₹)	Amount	Amount
4 Non - Current Investments	(unless otherwise stated)		
Unquoted Non Convertible Debenture, Fully paid up,at amortised Cost			
Macrotech Developers Ltd.			
Numbers		4,99,88,18,300	4,99,88,18,300
Amount	1	1,01,338.00	1,01,338.00
Total		1,01,338.00	1,01,338.00
Aggregate value of unquoted investments		1,01,338.00	1,01,338.00
5 Other Non-Current Financial Assets	(Unsecured considered good unless otherwise stated)		
Fixed Deposits with maturity of more than 12 months *		3,434.76	111.62
Total		3,434.76	111.62
*Lien against Letter of Credit and Charge on Fixed Deposit for Overdraft.		3,434.76	111.62
6 Non-Current Tax Assets (Net)			
Advance Income Tax (Net of provision)		580.02	2,154.48
Total		580.02	2,154.48
7 Other Non-Current Assets	(Unsecured considered good unless otherwise stated)		
Indirect Tax Receivables		1,349.24	1,493.67
Total		1,349.24	1,493.67
8 Inventories	(Valued at cost or Net realisable value, whichever is lower)		
Building Materials		30.34	102.46
Property Development Work-in-Progress		-	572.13
Total		30.34	674.59
9 Investments (Current)	Face Value (₹)		
Quoted Investment at Fair value through Profit and Loss in Mutual Funds			
Axis Liquid Fund			
Numbers		1,74,041	-
Amount	1000	5,018.66	-
HSBC Liquid Fund			
Numbers		1,95,950	-
Amount	1000	5,018.39	-
ICICI Prudential Liquid Fund			
Numbers		13,07,257	-
Amount	10	5,018.50	-
Invesco India Liquid Fund			
Numbers		5,62,703	-
Amount	10	20,031.57	-
Nippon Money Market Fund			
Numbers		3,09,810	-
Amount	10	12,770.17	-
SBI Saving Fund			
Numbers		60,36,110	-
Amount	1000	2,558.98	-
Tata Money Market Fund			
Numbers		86,829	-
Amount	10	4,095.15	-
UTI Liquid Fund			
Numbers		1,18,052	-
Amount	10	5,018.60	-
		59,530.02	-
10 Current Loans	(Unsecured, Considered good unless otherwise stated)		
Loans / Intercompany Deposits to Related party (Refer Note 39)		88,700.00	92,652.97
Total		88,700.00	92,652.97

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
11 Trade Receivables		
(Unsecured, Considered good unless otherwise stated)		
Considered good		
Related parties (Refer Note 39)		
Holding Company	1,30,753.06	92,416.66
Subsidiary of Holding Company	10,322.62	4,557.35
Joint Venture of Holding Company	1,099.76	12.24
Others	969.89	1,542.13
Considered doubtful	24.78	8.96
	1,43,170.11	98,537.34
Less : Provision for Expected Credit Loss	(24.78)	(8.96)
Total	1,43,145.33	98,528.38

Trade receivables are disclosed net of advances, as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-25				
Less than 6 months	1,42,497.90	-	-	-
6 months -1 years	536.87	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	110.56	24.78	-	-
Total	1,43,145.33	24.78	-	-
As at 31-March-24				
Less than 6 months	96,986.25	-	-	-
6 months -1 years	734.45	-	-	-
1-2 years	-	-	-	-
2-3 years	451.06	-	-	-
> 3 years	356.62	8.96	-	-
Total	98,528.38	8.96	-	-

12 Cash and Cash Equivalents		
Balances with Banks	4,015.15	2,455.93
Fixed Deposits with original maturity of less than 3 months	5,704.64	-
Total	9,719.79	2,455.93
13 Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits with original maturity of less than 12 months*	7,507.20	8,518.53
Total	7,507.20	8,518.53
*Lien against bank guarantee, Debt Service Reserve Account and Letter of Credit and Charge on Fixed Deposit for Overdraft.	3,321.90	8,518.53
14 Other Current Financial Assets		
(Unsecured, Considered good unless otherwise stated)		
Interest Receivables (Refer Note 39)	1,326.27	1,229.37
Accrued Revenue	23,018.66	26,567.58
Other Receivables (Refer Note 39)	70.51	81.76
Total	24,415.44	27,878.71
15 Other Current Assets		
(Unsecured, Considered good unless otherwise stated)		
Advances and Deposits to / for :		
Suppliers and Contractors	15,577.06	8,984.58
Others	590.21	894.76
Prepaid Expenses	682.15	407.57
Indirect Tax Receivables	6,887.48	6,294.95
Others Advance	-	38.57
	23,736.90	16,620.44
Less: Provision for Doubtful Advances	(590.21)	(894.76)
Total	23,146.69	15,725.68

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
16 Share Capital		
A Authorised Share Capital		
i Equity Shares of ₹ 1,000 each		
Numbers		
Balance at the beginning of the year	3,400	3,400
Increase during the year	15,000	-
Balance at the end of the year	18,400	3,400
Amount		
Balance at the beginning of the year	34.00	34.00
Increase during the year	150.00	-
Balance at the end of the year	184.00	34.00
ii Preference Shares of ₹ 100 each		
Numbers		
Balance at the beginning of the year	25,04,710	25,04,710
Change during the year	(1,50,000)	-
Balance at the end of the year	23,54,710	25,04,710
Amount		
Balance at the beginning of the year	2,504.71	2,504.71
Change during the year	(150.00)	-
Balance at the end of the year	2,354.71	2,504.71
B Issued Equity Capital		
Equity Shares of ₹ 1,000 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	2,230	2,230
Increase during the year (Refer note 16(H))	14,265	-
Balance at the end of the year	16,495	2,230
Amount		
Balance at the beginning of the year	22.30	22.30
Increase during the year	142.65	-
Balance at the end of the year	164.95	22.30
C Terms/ rights attached to equity shares		
Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the shareholders.		
In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
D Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Limited.		
Numbers	16,495	2,224
Amounts	164.95	22.24
E Details of shareholders holding more than 5% shares in the company		
Equity Shares :		
Macrotech Developers Limited		
Numbers	16,495	2,224
% of Holding Company	100.00%	100.00%
F Shares held by Promoters	31-March-25	
	Number of shares	% of total shares
Macrotech Developers Limited.(alongwith nominees)	16,495	100.00%
	31-March-24	
	Number of shares	% of total shares
Macrotech Developers Limited	2,230	100.00%
		% change during the year
		Nil
		% change during the year
		Nil
G.	There are no shares issued for consideration other than cash during the period of five years.	
H.	During the year, the Company has allotted 14,265 equity shares having a face value of ₹ 1,000 each of premium of ₹ 2,97,000 per share.	

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
Other Equity		
17 Security Premium		
Balance at the beginning of the year	-	-
Increase during the year	42,367.05	-
Balance at the end of the year	42,367.05	-
18 Retained Earnings		
As at the beginning of the year	6,393.54	6,703.33
Increase / (decrease) during the year	1,395.28	(309.79)
Balance at the end of the year	7,788.82	6,393.54
19 Non-Current Borrowing		
Unsecured		
Loans / Intercompany Deposits from Related parties (Refer Note 39)	-	42,500.00
Total	-	42,500.00
20 Non Current Trade Payables (Refer Note 51)		
Due to Micro and Small Enterprises	3,807.37	1,596.58
Due to Others	7,025.04	1,989.26
Total	10,832.41	3,585.84
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
21 Other Non-Current Financial Liabilities		
Deposits (Refer Note 39)	2,31,566.83	1,06,174.95
Total	2,31,566.83	1,06,174.95
22 Non-Current Provisions		
Employee Benefits (Refer Note 37)		
Gratuity	44.04	38.23
Leave Obligations	-	0.12
Total	44.04	38.35
23 Current Borrowings		
A. Secured		
Cash Credit	28,429.91	27,068.36
Total	28,429.91	27,068.36
a Cash Credit	24,148.96	23,484.51
Secured by :		
(i) Charge on 730,360 sq.mtr land in Thane owned by holding company.		
(ii) Corporate Guarantee of a Holding Company		
Effective Rate of Interest : 7.95% p.a.		
b Cash Credit	4,280.94	-
Secured by :		
(i) Charge on 196,230 sq.mtr land in Thane owned by holding company.		
(ii) Corporate Guarantee of a Holding Company		
Effective Rate of Interest : 8.30% p.a.		
c Cash Credit	-	3,583.85
Secured by :		
(i) Charge on 108,992 sq ft area in I think Commerical complex at palava, it's receivables and certain non agriculture land owned by holding company.		
(ii) Corporate Guarantee of a Holding Company		
Effective Interest range from 8.75% p.a.		
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.		
The Company has availed various borrowings from banks on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of account.		
24 Current Trade Payables (Refer Note 51)		
Due to Micro and Small Enterprises	15,910.72	32,725.58
Due to Others	79,934.49	61,143.43
Total	95,845.21	93,869.01
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		

COWTOWN INFOTECH SERVICES LIMITED (FORMERLY KNOWN AS COWTOWN INFOTECH SERVICES PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

		As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
25 Other Current Financial Liabilities			
Interest accrued but not due from related parties (Refer Note 39)		178.87	-
Deposits (Refer Note 39)		48,666.49	73,760.08
Payable on Cancellation of allotted units		-	4.94
Employees Payables		62.44	79.89
Other Liabilities		70.34	408.11
Total		48,978.14	74,253.02
26 Current Tax Liabilities			
Income Tax Provisions (Net of Payments)		271.33	-
Total		271.33	-
27 Current Provisions			
Employee Benefits (Refer Note 37)			
Gratuity		5.43	5.46
Leave Obligations		0.45	0.77
Total		5.88	6.23
28 Other Current Liabilities			
Advance received from customers		1,376.02	3,836.13
Other Liabilities		152.78	199.53
Duties and Taxes		1,458.95	1,267.68
Total		2,987.75	5,303.34

COWTOWN INFOTECH SERVICES LIMITED (FORMERLY KNOWN AS COWTOWN INFOTECH SERVICES PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
29 Revenue from Operations		
Income from Construction Contracts (Refer Note 49)	1,42,634.97	1,33,681.64
Sale of Building Materials	90,306.60	72,290.86
Other Operating Revenue	1,632.34	1,332.57
Total	2,34,573.91	2,07,305.07
30 Other Income		
Sundry Balances / Excess Provisions Written Back (Net)	1,102.93	-
Profit on Sale of Investments	1,801.96	36.96
Gains arising from fair valuation of financial Instruments	264.11	-
Interest Income on:		
Loans and Advances	7,583.10	8,362.73
Fixed Deposits	592.85	549.84
Income tax Refund	73.99	442.82
Others	13.73	28.57
Total	11,432.67	9,420.92
31 Cost of Construction Contracts		
Opening Stock		
Property Development - Work-in-Progress	572.13	1,019.77
Add: Expenditure during the year :		
Construction Contracts	1,38,861.99	1,31,626.93
	1,39,434.13	1,32,646.70
Less: Closing Stock		
Property Development - Work-in-Progress	-	(572.13)
	-	(572.13)
Total	1,39,434.13	1,32,074.57
32 Employee Benefits Expense		
Salaries and Wages	380.74	409.76
Contribution to Provident and Other Funds	8.89	9.47
Total	389.63	419.23
33 Finance Costs		
Interest Expense on Deposits and others	9,230.95	9,961.15
Other borrowing costs	1,512.33	248.00
Total	10,743.28	10,209.15
34 Other Expenses		
Legal and Professional	261.77	383.58
Payments to the Auditor as:		
Audit Fees	10.75	10.75
Taxation Matters	1.25	1.25
Postage / Telephone / Internet	1.47	14.32
Donation	25.00	15.00
Insurance	-	5.54
Rates and Taxes	17.42	20.26
Travelling and Conveyance	2.21	1.42
Rent	131.24	124.01
Business Promotion	-	2.98
Brokerage and Commission	57.90	34.81
Bank Charges	-	2.16
Write off advances	304.55	-
Less: Provision for loss allowances recognized in earlier years	(304.55)	-
Director sitting fees and remuneration	0.60	-
Sundry Balance Written Off	-	13.38
Foreign Exchange Loss	33.69	3.69
Miscellaneous Expenses	3.85	14.46
Total	547.15	647.61

35 Tax Expense:

a. The major components of Income tax are as follow:

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
(i) Income Tax recognised in statement of Profit and Loss		
Current Income Tax (expense) / benefit:		
Current Income Tax	(965.66)	(407.73)
Adjustments in respect of Income Tax of previous year	(1,805.78)	-
Total	(2,771.44)	(407.73)
Deferred Tax (expense) / benefit:		
Origination and reversal of temporary differences	(152.75)	(464.35)
Total	(152.75)	(464.35)
	(2,924.19)	(872.08)
Income Tax (expense) / benefit reported in the Statement of Profit and Loss		
(ii) Income Tax recognised in OCI		
Deferred tax :		
Deferred Tax expense on remeasurements of defined benefit plans	(0.38)	(0.31)
Income tax charged to OCI	(0.38)	(0.31)

b. Reconciliation of tax expense and the accounting profit multiplied by India's Tax rates:

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
Accounting Profit / (Loss) Before Tax	4,318.34	561.37
Income tax expense calculated at corporate tax rate	(1,086.93)	(141.30)
Tax effect of adjustment to reconcile expected income tax expense to reported		
Income tax expense:		
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(31.48)	(730.78)
Adjustments in respect of current income tax of previous years	(1,805.78)	-
Total	(2,924.19)	(872.08)

c. The major components of Deferred Tax Assets arising on account of timing differences are as follows:

	Balance sheet	
	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	123.09	201.99
Expected Credit lossess	154.77	227.37
Others	0.29	1.92
Net Deferred Tax Assets	278.15	431.28
	Profit & loss	
	For the year ended	
	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	(78.90)	(19.79)
Expected Credit lossess	(73.85)	(444.56)
Others	(0.38)	(0.31)
Deferred Tax (expenses) / benefit	(153.13)	(464.66)

d. Reconciliation of Deferred Tax :

	Balance Sheet	
	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Opening balance	431.28	895.94
Tax income/(expense) during the year recognised in the statement of profit or loss	(152.75)	(464.35)
Tax income/(expense) during the year recognised in OCI	(0.38)	(0.31)
Closing balance	278.15	431.28

36 Significant Accounting Judgements, Estimates And Assumptions
Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments and Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity and Leave Encashment Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(vii) Income from property development

Revenue is recognised on satisfaction of the performance obligation. The Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

37 Gratuity and Leave Obligation

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

Leave Obligation

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	₹ in Lakhs	
	As At 31-March-25	As At 31-March-24
Defined benefit obligation at the beginning of the year	0.89	1.30
Interest cost	0.04	0.07
Current service cost	0.15	0.27
Transfer in / (out) obligation	-	-
Actuarial gain and losses	(0.63)	(0.75)
Defined benefit obligation at the end of the year	0.45	0.89

Gratuity Benefits

Changes in the present value of the defined benefit obligation are, as follows

	₹ in Lakhs		
	Obligation	Fund	Total
Defined benefit obligation / fund at 01-April-23	51.03	(7.06)	43.97
Current service cost	5.49	-	5.49
Interest cost	3.28	(0.17)	3.11
Past service cost	-	-	-
Change in Financials Assumption	1.18	-	1.18
Transfer in/(out) obligation	-	-	-
Return on plan assets	-	(0.36)	(0.36)
Experience adjustments	(2.05)	-	(2.05)
Benefits paid	(7.65)	-	(7.65)
Defined benefit obligation / fund at 31-March-24	51.28	(7.59)	43.69
Gratuity Benefits	Obligation	Fund	Total
Changes in the present value of the defined benefit obligation are, as follows			
Defined benefit obligation / fund at 01-April-24	51.28	(7.59)	43.69
Current service cost	5.46	-	5.46
Interest cost	3.11	(0.14)	2.97
Transfer in/(out) obligation	-	-	-
Change in Financials Assumption	1.41	-	1.41
Return on plan assets	-	(0.39)	(0.39)
Actuarial gain and losses	-	-	-
Experience adjustments	(2.50)	-	(2.50)
Benefits paid	(1.17)	-	(1.17)
Defined benefit obligation / fund at 31-March-25	57.59	(8.12)	49.47

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	31-March-25	31-March-24
	%	%
Discount rate:		
Gratuity	6.94%	7.26%
Leave Obligation	6.94%	7.26%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2006-08) Table

Impact on defined benefit obligation (₹ in Lakhs)

	31-March-25	31-March-24
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	55.43	49.29
Leave Obligation	0.45	0.90
Impact of 0.5% Decrease of Discount Rate		
Gratuity	59.96	53.45
Leave Obligation	0.45	0.90

(₹ in Lakhs)

	31-March-25	31-March-24
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	59.51	53.13
Leave Obligation	0.45	0.90
Impact of 0.5% Decrease of Future Salaries		
Gratuity	55.97	49.73
Leave Obligation	0.45	0.90

The following payments are expected contributions to the defined benefit plan in future years: (₹ in Lakhs)

	31-March-25	31-March-24
Within the next 12 months (next annual reporting period)	19.18	17.65
Between 2 and 5 years	6.25	6.01
Between 6 and 10 years	7.93	12.93
Total expected payments	33.36	36.60

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 9.10 years (31-March-24: 9.30 years).

38 Commitments and contingencies

(a) Contingent Liabilities

Claims against the company not acknowledged as debts	31-March-25	31-March-24
Disputed Taxation Matters	2,736.32	4,730.05
Disputed other Legal Case	156.52	156.52

(1) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(2) The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

39 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Private Limited

III Holding Company

Macrotech Developers Limited

IV Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):

- 1 Noverra Hospitality Private Limited (Formerly known as Cowtown Software Design Private Limited)
- 2 One Place Commercials Private Limited
- 3 Brickmart Constructions and Developers Private Limited
- 4 G Corp Homes Private Limited
- 5 Goel Ganga Ventures Private Limited (w.e.f. 04-January-24)
- 6 V Hotels Limited (w.e.f. 29-April-24)
- 7 Janus Logistics and Industrial Parks Private Limited (w.e.f. 29-November-24)
- 8 Bellissimo Digital Infrastructure Development Management Private Limited (w.e.f. 27-November-24)

V Entities controlled by person having control or joint control (Others) (with whom Company had transactions):

- 1 Lodha Charitable Trust (Formerly known as Sitaben Shah Memorial Trust)

VI Joint Venture of Holding Company (with whom Company had transactions):

- 1 Palava Induslogic 2 Private Limited
- 2 Palava Induslogic 4 Private Limited
- 3 Bellissimo In City FC Mumbai 1 Private Limited
- 4 Bellissimo Digital Infrastructure Development Management Private Limited (Upto 26-November-24)

COWTOWN INFOTECH SERVICES LIMITED (FORMERLY KNOWN AS COWTOWN INFOTECH SERVICES PRIVATE LIMITED)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

VII Key Management Person (KMP)

- 1 Smita Ghag (upto 22-July-2024)
- 2 Pravin Kumar Kabra
- 3 Sanjyot Rangnekar (w.e.f. 19-January-24)
- 4 Harita Gupta (w.e.f. 22-March-24)

VIII Key Management Person of Holding Company

R P Singh

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company	Subsidiary of Holding Company	Joint Venture of Holding Company	KMP of Holding Company
1	Other Financial Assets	31-March-25	21,873.02	1,688.81	782.52	-
		31-March-24	25,437.89	1,874.82	48.58	-
2	Corporate Guarantee/ Security taken	31-March-25	1,21,500.00	-	-	-
		31-March-24	68,500.00	-	-	-
3	Other Financial Liabilities	31-March-25	2,47,266.84	32,978.87	-	-
		31-March-24	1,64,474.95	1.45	-	5.00
4	Investments	31-March-25	1,01,338.00	-	-	-
		31-March-24	1,01,338.00	-	-	-
5	Loans given	31-March-25	-	88,700.00	-	-
		31-March-24	92,477.78	175.19	-	-
6	Loans Taken	31-March-25	-	-	-	-
		31-March-24	42,500.00	-	-	-
7	Trade Receivables	31-March-25	1,30,753.06	10,322.62	1,099.76	-
		31-March-24	92,416.66	4,557.35	12.24	-

(ii) Disclosure in respect of transactions with parties:

(₹ in Lakhs)

Sr No	Particulars	Relation	For the year ended	
			31-March-25	31-March-24
1	Income from Construction Contracts			
	Macrotech Developers Ltd.	Holding Company	1,30,111.44	1,24,772.25
	V Hotels Limited	Subsidiary of Holding Company	748.60	-
	One Place Commercials Pvt. Ltd.		5,343.06	4,879.37
	Goel Ganga Ventures India Pvt Ltd		431.99	-
	Bellissimo Digital Infrastructure Development Management Private Limited		9.36	-
	Palava Induslogic 2 Pvt Ltd.	Joint Venture of Holding Company	212.26	633.01
	Palava Induslogic 4 Pvt Ltd		734.27	-
	Bellissimo In City FC Mumbai 1 Pvt Ltd		956.03	-
	Bellissimo Digital Infrastructure Development Management Private Limited		766.75	632.11
2	Sale of Building Materials			
	Macrotech Developers Ltd.	Holding Company	80,465.58	68,905.70
	V Hotels Ltd.	Subsidiary of Holding Company	514.17	-
	One Place Commercials Pvt. Ltd.		5,193.04	885.85
	Janus Logistics and Industrial Parks Pvt. Ltd.		1.56	-
	Palava Induslogic 4 Pvt Ltd	Joint Venture of Holding Company	286.99	-
	Bellissimo In City FC Mumbai 1 Pvt Ltd		594.35	-
3	Facility Management Services			
	Macrotech Developers Ltd.	Holding Company	904.56	460.45
4	Interest Income			
	Macrotech Developers Ltd.	Holding Company	7,498.23	7,518.77
	V Hotels Ltd.	Subsidiary of Holding Company	99.93	-
	Noverra Hospitality Pvt Ltd		-	803.91
	Brickmart Constructions and Developers Pvt. Ltd.		-	160.99
	Bellissimo Digital Infrastructure Development Management Private Limited	Joint Venture of Holding Company	-	4.31
5	Purchase of Building Materials			
	Macrotech Developers Ltd.	Holding Company	-	0.41
6	Interest Expenses			
	Macrotech Developers Ltd.	Holding Company	6,948.59	7,848.11
	G Corp Homes Private Ltd.	Subsidiary of Holding Company	188.45	-
	V Hotels Ltd.		9.86	-
	Goel Ganga Ventures India Pvt Ltd		0.43	-
7	Purchase of Building			
	Macrotech Developers Ltd.	Holding Company	-	290.14
8	Remuneration			
	R P Singh	KMP of Holding Company	90.00	90.00
9	Donation			
	Lodha Charitable Trust	Others	25.00	15.00

Sr No	Particulars	Relation	For the year ended	
			31-March-25	31-March-24
10	Loans / Advances given / (Returned)- Net			
	Macrotech Developers Ltd.	Holding Company	(92,477.78)	38,616.43
	V Hotels Ltd.	Subsidiary of Holding Company	88,700.00	-
	Brickmart Constructions and Developers Pvt. Ltd.		(175.19)	(1,582.20)
	Noverra Hospitality Pvt Ltd		-	(43,075.50)
11	Advance against Purchase of Inventory/(Returned)			
	G Corp Homes Pvt Ltd	Subsidiary of Holding Company	(38.57)	38.57
12	Deposit Taken / (Refund)			
	Macrotech Developers Ltd.	Holding Company	82,791.89	(25,332.50)
	G Corp Homes Pvt Ltd	Subsidiary of Holding Company	16,100.00	-
	V Hotels Ltd.		16,000.00	-
	Goel Ganga Ventures India Pvt Ltd		700.00	-
13	Loans / Advances taken / (Returned)			
	Macrotech Developers Ltd.	Holding Company	(42,500.00)	-
14	Corporate Guarantee/ Security taken			
	Macrotech Developers Ltd.	Holding Company	83,000.00	68,500.00

C. Terms and conditions of outstanding balances with related parties

Transactions with related parties are made under normal terms of business and all amounts outstanding are unsecured and will be settled by cheque/ RTGS.

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms which ranges from 90 to 180 Days.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms which ranges from 90 to 180 Days

c) Loans to related party

The Company has given loan to related parties which are repayable on demand. These loans are provided at effective interest rate of ranging from 7% to 15% (31 March 2024: 7% to 15%) p.a. to related parties, (except certain interest free loan). The loans have been utilized by the related parties for business purposes.

d) Corporate Guarantee

There have been guarantees received to the banks and financial institution in respect of loan taken by the Company.

40 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

41 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

42 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-25						
Financial Assets						
Investments	59,530.02	1,01,338.00	1,60,868.02	59,530.02	-	-
Loans	-	88,700.00	88,700.00	-	-	-
Trade Receivables	-	1,43,145.33	1,43,145.33	-	-	-
Cash and Cash Equivalents	-	9,719.79	9,719.79	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	7,507.20	7,507.20	-	-	-
Other Financial Assets	-	27,850.20	27,850.20	-	-	-
	59,530.02	3,78,260.52	4,37,790.54	59,530.02	-	-
Financial Liabilities						
Borrowings	-	28,429.91	28,429.91	-	-	-
Trade payables	-	1,06,677.62	1,06,677.62	-	-	-
Other Financial Liabilities	-	2,80,544.97	2,80,544.97	-	-	-
	-	4,15,652.50	4,15,652.50	-	-	-
As at 31-March-24						
Financial Assets						
Investments	-	1,01,338.00	1,01,338.00	-	-	-
Loans	-	92,652.97	92,652.97	-	-	-
Trade Receivables	-	98,528.38	98,528.38	-	-	-
Cash and Cash Equivalents	-	2,455.93	2,455.93	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	8,518.53	8,518.53	-	-	-
Other Financial Assets	-	27,990.33	27,990.33	-	-	-
	-	3,31,484.14	3,31,484.14	-	-	-
Financial Liabilities						
Borrowings	-	69,568.36	69,568.36	-	-	-
Trade payables	-	97,454.85	97,454.85	-	-	-
Other Financial Liabilities	-	1,80,427.97	1,80,427.97	-	-	-
	-	3,47,451.18	3,47,451.18	-	-	-

43 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

	As at As at 31-March-25 (₹ in Lakhs)		As at As at 31-March-24 (₹ in Lakhs)	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	2,60,509.98	-	2,02,621.12	-
Financial Liabilities	2,80,066.83	28,429.91	2,06,974.95	27,068.36

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below:

Impact on retained earnings/ Equity	For the Year ended 31-March-25 (₹ in Lakhs)	For the Year ended 31-March-24 (₹ in Lakhs)
Impact of increase in interest rate by 100 basis point	(284.30)	(270.68)
Impact of decrease in interest rate by 100 basis point	284.30	270.68

The Company capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates.

Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities including investment in overseas projects.

Particulars	As at 31-March-2025			As at 31-March-2024		
	USD	EUR	Total (₹ in Lakhs)	USD	EURO	Total (₹ in Lakhs)
Advances to Vendor	55.13	-	55.13	344.89	10.48	355.37
Trade Payable	(240.55)	(99.33)	(339.88)	(98.33)	(104.77)	(203.09)
Net Asset / (Liability)	(185.42)	(99.33)	(284.75)	246.56	(94.29)	152.28

Sensitivity Analysis

The sensitivity of profit or loss to change in the reasonably possible strengthening (weakening) of the Indian Rupee against GBP/ US dollars as mentioned below:

Impact on retained earnings/ Equity	For the Year ended 31-March-25			For the Year ended 31-March-24		
	USD	EUR		USD	EUR	
Impact of 10% increase in exchange rate	-18.54		(9.93)	24.66		(9.43)
Impact of 10% decrease in exchange rate	18.54		9.93	(24.66)		9.43

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The Company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 ₹ in Lakhs	1 to 5 years ₹ in Lakhs	< 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-25				
Borrowings	28,429.91	-	-	28,429.91
Trade Payables	95,845.21	10,832.41	-	1,06,677.62
Other financial liabilities	48,978.14	2,31,566.83	-	2,80,544.97
	1,73,253.26	2,42,399.24	-	4,15,652.50
As at 31-March-24				
Borrowings	27,068.36	42,500.00	-	69,568.36
Trade Payables	93,869.01	3,585.84	-	97,454.85
Other financial liabilities	74,253.02	1,06,174.95	-	1,80,427.97
	1,95,190.39	1,52,260.79	-	3,47,451.18

44 Capital management

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

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

	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Borrowings	28,429.91	69,568.36
Less: Cash and Cash Equivalents	(9,719.79)	(2,455.93)
Bank Balances other than Cash and Cash Equivalents	(7,507.20)	(8,518.53)
Net Debt	11,202.92	58,593.90
Equity Share Capital	164.95	22.30
Other Equity	50,155.87	6,393.54
Total Capital	50,320.82	6,415.84
Capital and net Debt	61,523.74	65,009.74
Gearing ratio	18.00%	90.00%

45 Details of Corporate Social Responsibility Expenditure (CSR)

	(₹ in Lakhs)	
Particulars	31-March-25	31-March-24
Gross Amount required to be spent for CSR Activity	9.93	11.39
Amount Spent during the year* (Refer Note 34)	25.00	15.00

* The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset and does not carry any provision.

During the year, the Company has an excess spent of ₹ 15.07 lakhs (Previous year ₹ 3.61 lakhs). Thus an amount of ₹ 21.68 lakhs (Previous year ₹ 10.61 lakhs) is available for setoff in succeeding years.

46 Unhedged Foreign Currency Exposure :

Particulars	Currency	As at 31-March-25		As at 31-March-24	
		Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)	Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)
ASSETS					
Advances to Vendor	EUR	-	-	10.48	0.12
	USD	55.13	0.64	344.89	4.14
Total Assets		55.13		355.37	
LIABILITIES					
Trade Payables	EUR	99.33	1.07	104.77	1.16
	USD	240.55	2.81	98.33	1.18
Total Liabilities		339.88		203.09	

47 Details of dues to Micro Enterprises and Small Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	₹ in Lakhs	
	As at 31-March-25	As at 31-March-24
Amount unpaid as at year end - Principal	19,718.09	34,322.16
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

48 Basic and Diluted Earnings per Share:

Sr. No.	Particulars	As at 31-March-25	As at 31-March-24
	Basic earnings per share:		
(a)	Net Profit / (Loss) after Tax for the year (₹ in Lakhs)	1,394.15	(310.71)
(b)	Weighted average no. of Equity Shares outstanding during the year	7,584	2,230
(c)	Face Value of equity shares (₹)	1,000	1,000
(d)	Basic Earnings Per Share (₹)	18,382.15	(13,933.18)
	Diluted earnings per share:		
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution	1,394.15	(310.71)
(b)	Weighted average no. of Equity Shares outstanding during the year	7,584	2,230
(c)	Face Value of equity shares	1,000	1,000
(d)	Diluted Earnings Per Share	18,382.15	(13,933.18)

49 Disclosure under Ind AS 115 - Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

Particulars	₹ in Lakhs	
	As at 31-March-25	As at 31-March-24
Trade receivables (Refer Note 11)	1,43,145.33	98,528.38
Contract Assets- Accrued revenue (Refer Note 14)	23,018.66	26,567.58
Contract Liabilities-Advance from customers (Refer Note 28)	1,376.02	3,836.13

(b) Movement of Contract Liabilities

Particulars	₹ in Lakhs	
	As at 31-March-25	As at 31-March-24
Amounts included in contract liabilities at the beginning of the year	3,836.13	3,438.72
Amount received during the year	2,30,481.46	2,06,369.91
Performance obligations satisfied in current year	(2,32,941.57)	(2,05,972.50)
Amounts included in contract liabilities at the end of the year	1,376.02	3,836.13

50 Ratios analysis and its element:

Sr. No.	Particulars	31-March-25			31-March-24			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	3,56,194.81	1,76,518.22	2.02	2,46,434.79	2,00,499.96	1.23	64.2%	Refer Note (a) below
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	28,429.91	50,320.82	0.56	69,568.36	6,415.84	10.84	-94.8%	Refer Note (b) below
3	Debt Service Coverage Ratio - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and group debt))]	16,205.37	53,243.28	0.30	11,901.81	10,209.15	1.17	-73.9%	Refer Note (c) below
4	Return on Equity Ratio - (Profit after tax / Average of total Equity)	1,394.15	28,368.33	0.05	(310.71)	6,570.74	(0.05)	-203.9%	Refer Note (d) below
5	Trade Receivables Turnover Ratio - (Revenue from operations) / Average Trade receivables)	2,34,573.91	1,20,836.86	1.94	2,07,305.07	94,681.03	2.19	-11.3%	
6	Trade Payables Turnover Ratio - (Cost of project / Average Trade payables)	2,28,864.43	1,02,066.23	2.24	2,03,757.34	95,325.84	2.14	4.9%	
7	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	2,34,573.91	1,79,676.59	1.31	2,07,305.07	45,934.83	4.51	-71.1%	Refer Note (e) below
8	Net Profit Ratio - (Profit after tax / Total Income)	1,394.15	2,46,006.58	0.01	(310.71)	2,16,725.99	(0.00)	-495.3%	Refer Note (f) below
9	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+)) Deferred Tax Asset/Liability))	15,061.62	78,472.58	0.19	10,770.52	75,552.92	0.14	34.6%	Refer Note (g) below

Note: Inventory Turnover ratio and Return of Investment ratios are not applicable.

Note:

- (a) Change in Current Ratio is due to increase in Current assets as compared to last year.
- (b) Change in Debt to Equity ratio is due to decrease in debt and increase in total equity as compared to last year.
- (c) Change in Debt Service coverage ratio is due to repayment of debt amount as compared to last year.
- (d) Change in Return on Equity ratio is due to Increase in profits as compared to last year
- (e) Change in Net Capital Turnover Ratio is due to increase in working capital as compared to last year.
- (f) Change in Net Profit Ratio is due to Increase in profits as compared to last year
- (g) Change in Return on Capital Employed Ratio is due to Increase in profits as compared to last year

51 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-25				
Unbilled	-	9,787.64	-	-
Not due	19,718.09	39,076.01	-	-
Less than 1 year	-	29,372.50	-	-
1 - 2 years	-	7,266.43	-	-
2 - 3 years	-	1,316.16	-	-
More than 3 years	-	140.80	-	-
Total	19,718.09	86,959.53	-	-
As at 31-March-24				
Unbilled	-	5,317.34	-	-
Not due	34,322.16	17,897.04	-	-
Less than 1 year	-	20,537.84	-	-
1 - 2 years	-	3,825.33	-	-
2 - 3 years	-	5,532.58	-	-
More than 3 years	-	10,022.57	-	-
Total	34,322.16	63,132.69	-	-

52 Other Information

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

53 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

54 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.

55 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowntown Infotech Services Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Sanjyot Rangnekar
(Director)
DIN: 07128992

Place : Mumbai
Date : April 22, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Noverra Hospitality Private Limited (Formerly known as Cowtown Software Design Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Noverra Hospitality Private Limited (Formerly known as Cowtown Software Design Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the information included in the Director's report but 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 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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 disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28(b) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, 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, 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 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to

the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

- 3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBY2975

Place: Mumbai
Date: April 21, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF NOVERRA HOSPITALITY PRIVATE LIMITED (FORMERLY KNOWN AS COWTOWN SOFTWARE DESIGN PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBY2975

Place: Mumbai
Date: April 21, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NOVERRA HOSPITALITY PRIVATE LIMITED (FORMERLY KNOWN AS COWTOWN SOFTWARE DESIGN PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not rise to any liability for sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, details of statutory referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs.in lakhs	Amount Paid Rs. In lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (Including Interest)	6.09	6.09	Assessment year 2021-2022	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	0.05	-	Assessment year 2014-2015	Income Tax Appellate Tribunal (Appeals)
Good and Service Tax Act, 2017	Good & Service Tax	1.86	-	Financial Year 2017-2018	Commissioner (Appeals)
Good and Service Tax Act, 2017	Good & Service Tax	27.74	1.32	Financial Year 2018-2019	Deputy Commissioner of State Tax (Appeals)
Good and Service Tax Act, 2017	Good & Service Tax	0.40	-	Financial Year 2019-2020	Deputy Commissioner of State Tax (Appeals)

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 34 lakhs but has not incurred any cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

- xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBY2975

Place: Mumbai
Date: April 21, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NOVERRA HOSPITALITY PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Noverra Hospitality Private Limited (Formerly known as Cowtown Software Design Private Limited) on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Noverra Hospitality Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 ('ICAI').

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBM2975

Place: Mumbai
Date: April 21, 2025

NOVERRA HOSPITALITY PRIVATE LIMITED (Formerly known as Cowtown Software Design Private Limited)
BALANCE SHEET AS AT 31ST MARCH, 2025

	Notes	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	285.50	300.91
Other Intangible Assets	3	2.12	2.13
Non-Current Tax Assets (Net)	4	212.88	332.25
Deferred Tax Assets (Net)	24	8.81	11.39
Total Non-Current Assets		509.30	646.68
Current Assets			
Financial Assets			
Loans	5	-	233.17
Trade Receivables	6	474.13	324.26
Cash and Cash Equivalents	7	16.04	16.54
Other Financial Assets	8	91.77	396.47
Other Current Assets	9	99.82	671.43
Total Current Assets		681.76	1,641.87
Total Assets		1,191.06	2,288.55
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	1.00	1.00
Other Equity			
Retained Earnings	11	498.69	550.69
Other Reserves	12	4.00	4.00
Equity attributable to owners of the Company		503.69	555.69
Non-Current Liabilities			
Provisions	13	0.03	0.48
Total Non-Current Liabilities		0.03	0.48
Current Liabilities			
Financial Liabilities			
Borrowings	14	511.63	-
Trade Payables	15		
Due to Micro and Small Enterprises		20.30	330.39
Due to Others		123.61	436.86
Other Current Financial Liabilities	16	0.98	725.96
Provisions	17	1.04	0.29
Other Current Liabilities	18	29.78	238.87
Total Current Liabilities		687.34	1,732.37
Total Liabilities		687.37	1,732.85
Total Equity and Liabilities		1,191.06	2,288.55
Material Accounting Policies			
See accompanying notes to the Financial Statements	1 1 - 40		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Noverra Hospitality Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: April 21, 2025

NOVERRA HOSPITALITY PRIVATE LIMITED (Formerly known as Cowtown Software Design Private Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Notes	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
I INCOME			
Revenue From Operations	19	3,322.65	6,077.05
Other Income	20	164.25	823.63
Total Income		3,486.90	6,900.68
II EXPENSES			
Employee Benefits Expense	21	80.70	200.10
Finance Costs	22	-	821.65
Depreciation and Amortisation Expense	2 & 3	15.42	14.45
Other Expenses	23	3,368.61	5,844.21
Total Expense		3,464.73	6,880.41
III Profit Before Tax (I-II)		22.17	20.27
IV Tax Expense:	24		
Current Tax		(71.59)	(2.94)
Deferred Tax		(2.58)	-
Total Tax Expense		(74.17)	(2.94)
V Profit / (Loss) after Tax (III-IV)		(52.00)	17.34
VI Other Comprehensive Income (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of Defined Benefit Plans		-	-
Income Tax Effect		-	-
Total Other Comprehensive Income (Net of Tax)		-	-
VII Total Comprehensive Income for the year (V + VI)		(52.00)	17.34
VIII Earnings per Equity Share (in ₹) :			
(Face value of ₹ 10 per Equity Share)	34		
Basic		(520.05)	173.37
Diluted		(520.05)	173.37
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 40		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: April 21, 2025

NOVERRA HOSPITALITY PRIVATE LIMITED (Formerly known as Cowtown Software Design Private Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
(A) Operating Activities		
Profit Before Tax	22.17	20.27
Adjustments for :		
Depreciation and amortisation expense	15.42	14.45
Finance costs	-	723.52
Sundry Balances written back	-	(5.00)
Interest Income	(162.63)	(818.63)
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	726.44	1,274.02
Decrease in Trade and Other Payables	(1,557.11)	483.28
Cash flow from / (used in) Operating Activities	(955.71)	1,691.90
Income Tax (Paid) / Refund (net)	47.78	37.51
Net Cash from / (used in) Operating Activities	(907.93)	1,729.41
(B) Investing Activities		
Purchase of Intangible Assets	-	(299.60)
Loans (given)/received back (net)	233.17	40,828.07
Interest received	162.63	818.63
Net Cash from / (used in) Investing Activities	395.80	41,347.10
(C) Financing Activities		
Proceeds from Borrowings	511.63	(43,075.49)
Net Cash Flows from / (used in) Financing Activities	511.63	(43,075.49)
(D) Net Decrease in Cash and Cash equivalents (A+B+C) :	(0.50)	1.02
Cash and Cash Equivalents at the beginning of the year	16.54	15.52
Cash and Cash Equivalents at year end (Refer Note 7)	16.04	16.54

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013.
- There are no reconciliation items for liabilities arising from financing activities.

	31-March-25	31-March-24
Borrowings		
Balance at the beginning of the year	-	43,075.49
Cash flow	511.63	(43,075.49)
Non cash changes	-	-
Balance at the end of the year	511.63	-

Material Accounting Policies 1
See accompanying notes to the Financial Statements 1 - 40

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Noverra Hospitality Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: April 21, 2025

NOVERRA HOSPITALITY PRIVATE LIMITED (Formerly known as Cowntown Software Design Private Limited)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs	
	As at 31-March-25	As at 31-March-24
Balance at the beginning of the reporting year	1.00	1.00
Issued during the year	-	-
Balance at the end of the reporting year	1.00	1.00

(B) OTHER EQUITY

Particulars	Reserves and Surplus		Total
	Capital Redemption Reserve	Retained Earnings	
As at 1-April -24	4.00	550.69	554.69
Profit for the year	-	(52.00)	(52.00)
Other Comprehensive Loss (Net of Tax)	-	-	-
Total Comprehensive Income/(Loss) for the year	-	(52.00)	(52.00)
As at 31-March-25	4.00	498.69	502.69

Particulars	Reserves and Surplus		Total
	Capital Redemption Reserve	Retained Earnings	
As at 1-April -23	4.00	533.36	537.36
Profit for the year	-	17.34	17.34
Other Comprehensive Loss (Net of Tax)	-	-	-
Total Comprehensive Income for the year	-	17.34	17.34
As at 31-March-24	4.00	550.69	554.69

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowntown Software Design Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Smita Ghag
(Director)
DIN: 02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date: April 21, 2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Noverra Hospitality Private Limited (Formerly Known As Cowtown Software Design Private Limited) (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U72200MH2006PTC160863. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in providing infrastructure and support services and Manpower Support services.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on **21-April-25**.

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Assets and Liabilities are classified into current and non-current based on the operating cycle. Based on the nature of the services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents , the Company has ascertained its operating cycle as 12 months for the purpose of current / non current classification of its assets and liabilities.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

vi. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Office Equipment	5
ii)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc	3
iii)	Furniture and Fixtures	10
iv)	Building	60

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any Intangible assets to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
 - b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
- or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

Rendering of Services and Maintenance Income:

Revenue from the Contract / Support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

10 Foreign Currency Translation

Initial Recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

11 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

12 Borrowing Costs

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

13 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the OCI for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

14 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116

The Company as a lessee:

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Building	Plant and Machinery	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount						
As at 1-April-23	-	0.37	12.66	43.93	438.18	495.14
Additions	299.60	-	-	-	-	299.60
As at 31-March-24	299.60	0.37	12.66	43.93	438.18	794.74
Additions / (Disposals) / Adjustments		-	-	-	(80.55)	(80.55)
As at 31-March-25	299.60	0.37	12.66	43.93	357.63	714.19
						-
Depreciation and Impairment						
As at 1-April-23	-	0.27	10.85	42.10	437.88	491.10
Depreciation charge for the year	1.24	0.02	0.47	0.82	0.18	2.73
As at 31-March-24	1.24	0.29	11.32	42.92	438.06	493.83
Depreciation charge for the year	14.53	0.01	0.35	0.45	0.07	15.41
Disposals / Adjustments		-	-	-	80.55	80.55
As at 31-March-25	15.77	0.30	11.67	43.37	357.58	428.69
Net Carrying Amount						
As at 31-March-25	283.83	0.07	0.99	0.56	0.05	285.50
As at 31-March-24	298.36	0.08	1.34	1.01	0.12	300.91

3 Other Intangible Assets

₹ in Lakhs

Particulars	Computer Software	Total
Gross Carrying Amount		
As at 1-April-23	506.08	506.08
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-24	506.08	506.08
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-25	506.08	506.08
Depreciation and Impairment		
As at 1-April-23	492.23	492.23
Depreciation charge for the year	11.72	11.72
Disposals / Adjustments	-	-
As at 31-March-24	503.95	503.95
Depreciation charge for the year	0.01	0.01
Disposals / Adjustments	-	-
As at 31-March-25	503.96	503.96
Net Carrying Amount		
As at 31-March-25	2.12	2.12
As at 31-March-24	2.13	2.13

NOVERRA HOSPITALITY PRIVATE LIMITED (Formerly known as Cowltown Software Design Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
4 Non-Current Tax Assets		
Advance Income Tax (Net of Provision)	212.88	332.25
Total	212.88	332.25
5 Current Loans		
(Unsecured considered good unless otherwise stated)		
Loan to Related Party (Refer Note 29)	-	233.17
Total	-	233.17
6 Trade Receivables		
Unsecured		
Considered good (Refer Note 29)	474.13	324.26
Total	474.13	324.26

Trade Receivables Ageing Schedule

	₹ in Lakhs			
Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-25				
Less than 6 months	474.13	-	-	-
6 months - 1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	474.13	-	-	-
As at 31-March-24				
Less than 6 months	324.26	-	-	-
6 months - 1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	324.26	-	-	-

7 Cash and Cash Equivalents		
Balances with Banks	16.04	16.54
Total	16.04	16.54
8 Other Current Financial Assets		
(Unsecured considered good unless otherwise stated)		
Deposits		
Related Party (Refer Note 29)	-	281.80
Others	91.77	114.67
Total	91.77	396.47
9 Other Current Assets		
(Unsecured considered good unless otherwise stated)		
Advances/ Deposits to :		
Suppliers and Contractors	99.82	138.89
Related Party (Refer Note 29)	-	38.73
Indirect Tax Receivables	-	115.49
Prepaid Expenses	-	378.32
Total	99.82	671.43

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
10 Share Capital		
(A) Authorised Share Capital		
(i) Equity Shares of Rs.10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	1.00	1.00
(ii) Preference Shares of Rs. 10 each		
Numbers		
Balance at the beginning of the year	40,000	40,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	40,000	40,000
Amount		
Balance at the beginning of the year	4.00	4.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	4.00	4.00
(B) Issued Equity Capital		
Equity Shares ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	1.00	1.00
(C) Terms/ rights attached to equity shares		
The company has only one class of equity shares having par value of ₹ 10 per share.		
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and approved by the Shareholders.		
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
(D) Shares held by Holding Company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	10,000	10,000
Amount	1.00	1.00
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	10,000	10,000
% of Holding	100%	100%
(F) Shares held by Promoters		
	31-March-25	% change
	Number of shares	during the year
Macrotech Developers Ltd.	10,000	Nil
	31-March-24	% change
	Number of shares	during the year
Macrotech Developers Ltd.	10,000	Nil

(G) There are no shares issued for consideration other than cash during the period of five years.

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
11 Retained Earnings		
Balance at the beginning of the year	550.69	533.36
Increase / (Decrease) during the year	(52.00)	17.34
Balance at the end of the year	498.69	550.69
12 Other Reserves		
Capital Redemption Reserve		
Balance at the beginning of the year	4.00	4.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	4.00	4.00
The nature and purpose of other reserves:		
Capital Redemption Reserve - Amount transferred from share capital on redemption of issued shares.		
13 Non-Current Provisions		
Employee Benefits (Refer Note 27)		
Gratuity	-	0.48
Leave Obligation	0.03	-
Total	0.03	0.48
14 Current Borrowings		
Unsecured		
Loans/ Intercompany Deposits from Related Party (Refer Note 29)	511.63	-
Total	511.63	-
Related parties		
Loans / Intercompany deposits	511.63	-
Terms of Repayment:		
Repayment ending on March-2026		
*Interest free loan		
15 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 36)	20.30	330.39
Due to Others	123.61	436.86
Total	143.91	767.25
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
16 Other Current Financial Liabilities		
Interest accrued but not due (Refer Note 29)	-	723.52
Employee payables	0.98	2.44
Total	0.98	725.96
17 Provisions		
Employee Benefits (Refer Note 27)		
Gratuity	0.86	0.27
Leave Obligation	0.18	0.02
Total	1.04	0.29
18 Other Current Liabilities		
Duties and Taxes	29.78	238.87
Total	29.78	238.87

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
19 Revenue From Operations		
Infrastructure, Facility Management and Support Services (Refer Note 39)	3,322.65	6,077.05
Total	3,322.65	6,077.05
20 Other Income		
Sundry Balances written back	-	5.00
Interest Income on:		
Income Tax Refund	1.62	-
Others	162.63	818.63
Total	164.25	823.63
21 Employee Benefits Expense		
Salaries and Wages	75.34	169.24
Contribution to Provident and Other Funds	5.36	30.85
Staff Welfare	-	0.01
Total	80.70	200.10
22 Finance Costs		
Interest Expense	-	821.65
Total	-	821.65
23 Other Expenses		
Rent	2,081.25	3,813.13
Rates and Taxes	3.46	15.55
Insurance	6.00	0
Postage / Telephone / Internet	2.11	3.16
Printing and Stationery	-	30.63
Legal and Professional	897.27	1,243.64
Payments to the Auditors as :		
Audit Fees	3.00	3.00
Advertisement, Consultancy and Exhibitions	-	0.73
Repairs and Maintenance-Others	267.04	480.91
Travelling and Conveyance	-	0.22
Electricity and Fuel	99.12	230.13
Water Charges	7.37	15.09
Miscellaneous Expenses	1.99	8.02
Total	3,368.61	5,844.21
24 Tax Expense:		
a. The major components of income tax expense:		
(i) Income Tax recognised in Statement of Profit and Loss:		
Current Income Tax (Expense) / Benefit		
Current Income Tax	(1.36)	(2.94)
Adjustments in respect of current Income Tax of previous year	(70.23)	-
Total	(71.59)	(2.94)
Deferred Tax (expense)/benefit		
Origination and reversal of temporary differences	(2.58)	-
Adjustments in respect of Deferred Tax of earlier years	-	-
Total	(2.58)	-
Income Tax Expense reported in the Statement of Profit and Loss	(74.17)	(2.94)
(ii) Income Tax expenses recognised in OCI:		
Deferred Tax expense on remeasurements of defined benefit plans	-	-
Income Tax charged to OCI	-	-

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
b. Reconciliation of tax expenses and the accounting profit multiplied by India's Tax Rates :		
Accounting Profit before Tax	22.17	20.27
Income tax expense calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax expense to reported	(5.58)	(5.10)
Income tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	5.52	9.09
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(3.88)	(6.92)
Adjustments in respect of current tax of earlier years	(70.23)	-
Total	(74.17)	(2.94)

c. The major components of Deferred Tax Assets / (Liabilities) arising on account of temporary differences are as follows:

	Balance Sheet	
	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
Deferred Tax relates to the following:		
Accelerated depreciation and amortisation for tax purposes	(2.58)	2.43
Others	11.39	8.96
Net Deferred Tax Assets	8.81	11.39

	Profit and Loss	
	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	(5.01)	-
Others	2.43	0.04
Deferred Tax Benefit	(2.58)	0.04

d. Reconciliation of Deferred Tax:

	Balance Sheet	
	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
Opening balance	11.39	11.35
Tax income during the year recognised in profit or loss	(2.58)	0.04
Tax income during the period recognised in OCI	-	-
Closing balance	8.81	11.39

25 Fair Value Measurement of Financial Instruments

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31st March, 2025			
Financial Assets carried at amortised cost			
Loan	-	-	-
Trade receivable	-	474.13	474.13
Cash and cash equivalents	-	16.04	16.04
Other Financial Assets	-	91.77	91.77
Total Financial Assets	-	581.94	581.94
Financial Liabilities			
Other Financial Liabilities	-	0.98	0.98
Trade payables	-	143.91	143.91
Total Financial Liabilities	-	144.89	144.89
As at 31st March, 2024			
Financial Assets carried at amortised cost			
Loan	-	233.17	233.17
Trade receivable	-	324.26	324.26
Cash and cash equivalents	-	16.54	16.54
Other Financial Assets	-	396.47	396.47
Total Financial Assets	-	970.44	970.44
Financial Liabilities			
Borrowings	-	-	-
Other Financial Liabilities	-	725.96	725.96
Trade payables	-	767.25	767.25
Total Financial Liabilities	-	1,493.21	1,493.21

26 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments and Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Defined Benefit Plans (Gratuity And Leave Encashment Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iv) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

27 Gratuity and Leave Obligation

Particulars	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Gratuity	0.86	0.75
Leave Obligation	0.21	0.02
Total	1.07	0.77

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	₹ in Lakhs	
	For the year ended 31-March-25	For the year ended 31-March-24
Defined benefit obligation at the beginning of the year	0.02	1.00
Interest cost	0.01	0.05
Current service cost	0.21	0.23
Transfer in / (out) obligation	(0.03)	(0.96)
Actuarial gain and losses	(0.00)	(0.30)
Defined benefit obligation at the end of the year	0.21	0.02

Gratuity Benefits

Changes in the present value of the defined benefit obligation are, as follows:

	Obligation ₹ in Lakhs	Fund ₹ in Lakhs	Total ₹ in Lakhs
Defined benefit obligation / fund at 01-April-23	21.02	(12.70)	8.32
Current service cost	3.74	0.11	3.85
Interest cost	1.56	(1.07)	0.49
Transfer in/(out) obligation	(15.94)	11.69	(4.25)
Experience adjustments	18.06	-	18.06
Benefits paid	(25.72)	-	(25.72)
Defined benefit obligation / fund at 31-March-24	2.71	(1.97)	0.75
Current service cost	0.27	0.15	0.41
Interest cost	0.19	(0.15)	0.04
Transfer in/(out) obligation	(2.71)	1.97	(0.74)
Experience adjustments/Financials Assumptions	0.40	-	0.40
Benefits paid	-	-	-
Defined benefit obligation / fund at 31-March-25	0.86	-	0.86

The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31-March-25	As at 31-March-24
Unquoted investments:		
Policy of insurance	-	(1.97)
Total	-	(1.97)

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	31-March-25 %	31-March-24 %
Discount rate:		
Gratuity	6.94%	7.26%
Leave Obligation	6.94%	7.26%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2006-08) Table

Impact on defined benefit obligation		₹ in Lakhs
	31-March-25	31-March-24
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	0.79	2.59
Leave Obligation	0.21	0.03
Impact of 0.5% Decrease of Discount Rate		
Gratuity	0.94	2.83
Leave Obligation	0.21	0.03

		₹ in Lakhs
	31-March-25	31-March-24
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	0.94	2.83
Leave Obligation	0.21	0.03
Impact of 0.5% Decrease of Future Salaries		
Gratuity	0.78	2.59
Leave Obligation	0.21	0.03

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Within the next 12 months (next annual reporting period)	0.18	0.10
Between 2 to 4 years	0.05	0.26
Between 5 to 10 years	0.34	4.30
Total expected payments	0.57	4.66

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 17.9 years (31-March-24: 9.66 years).

28 Commitments and contingencies

a. Leases

Operating lease commitments — Company as lessee

The Company has entered into cancellable operating leases on commercial premises, with the terms of five years. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

The Company has paid followings towards minimum lease payment during the year

Particulars	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Cancellable operating lease	2,081.25	3,813.13

b. Contingent liabilities:

Claims against the company not acknowledged as debts	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Disputed Taxation Matters	7.10	7.10

(1) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(2) The Company has assessed that it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation.

29 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

1 Abhishek Lodha

II Ultimate Holding Company

1 Sambhavnath Infrabuild and Farms Private Limited

III Holding Company

1 Macrotech Developers Ltd.

IV Fellow Subsidiaries (with whom the Company had transactions):

1 Cowtown Infotech Services Limited

2 G Corp Homes Private Limited

V Key Management Person (KMP)

1 Smita Ghag

2 Pravin Kumar Kabra

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

Sr. No.	Nature of Transactions	As on	₹ in Lakhs	
			Holding Company	Fellow Subsidiaries
1	Deposit given	31-March-25	-	-
		31-March-24	281.80	-
2	Loan given	31-March-25	-	-
		31-March-24	233.17	-
3	Loan taken	31-March-25	511.63	-
		31-March-24	-	-
4	Other Current Asset	31-March-25	-	-
		31-March-24	-	-38.73
5	Other Current Financial Liabilities	31-March-25	-	-
		31-March-24	-	723.52
6	Trade Receivables	31-March-25	474.13	-
		31-March-24	324.26	-

(ii) Disclosure in respect of transactions with related parties:

Sr No	Particulars	Relation	₹ in Lakhs	
			For the year ended 31-March-25	For the year ended 31-March-24
1	Infrastructure, Facility and Support Services			
	Macrotech Developers Ltd.	Holding Company	3,322.65	6,077.05
2	Rent Expense			
	Macrotech Developers Ltd.	Holding Company	1,925.65	4,109.33
3	Loan Given/(Return)			
	Macrotech Developers Ltd.	Holding Company	-	(40,828.07)
4	Advance towards purchase of property			
	G Corp Homes Pvt. Ltd.	Fellow Subsidiaries	(38.73)	38.73
5	Purchase of Building			
	Macrotech Developers Ltd.	Holding Company	-	299.60
6	Loan Taken/(Return)			
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiaries	-	(43,075.49)

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered, which are unsecured and are received as per agreed terms.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received, which are unsecured and are paid as per agreed terms.

c) Loans to related party

The loans to related parties are unsecured bearing interest rate up to 10% p.a.. Loans are utilised for general business purpose and repayable within 1 to 3 years

d) Loans from related party

The loans from related parties are unsecured and interest free. Loans are utilised for working capital purpose.

30 Segment Information

For management purposes, the Company is into one reportable segment is providing Infrastructure and Support services.

The Board of Director of the Company acts as the Chief Operating Decision Maker, of the Company who monitors the operating results of its company for the purpose of making decisions about resource allocation and performance assessment. Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements.

31 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-25				
Borrowings	511.63	-	-	511.63
Trade Payables	143.91	-	-	143.91
Other financial liabilities	0.98	-	-	0.98
	656.52	-	-	656.52
As at 31-March-24				
Borrowings	-	-	-	-
Trade Payables	767.25	-	-	767.25
Other financial liabilities	725.96	-	-	725.96
	1,493.21	-	-	1,493.21

33 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

34 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
	Basic earnings per share:		
(a)	Net Profit after Tax (₹ in Lakhs)	(52.00)	17.34
(b)	Weighted average no. of Equity Shares outstanding during the year	10,000	10,000
(c)	Face Value of equity shares (₹)	10	10
(d)	Basic Earnings Per Share (₹)	(520.05)	173.37
	Diluted earnings per share:		
(a)	Adjusted Net Profit for the year after effect of Dilution	(52.00)	17.34
(b)	Weighted average no. of Equity Shares outstanding during the year	10,000	10,000
(c)	Face Value of equity shares	10	10
(d)	Diluted Earnings Per Share	(520.05)	173.37

35 Trade Payables Ageing Schedule

(a) Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	₹ in Lakhs	
	As at 31-March-25	As at 31-March-24
Amount unpaid as at year end - Principal	20.30	330.39
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

(b) Trade Payables Ageing Schedule

Particulars	MSME	Others	₹ in Lakhs	
			Disputed dues – MSME	Disputed dues – Others
As at 31-March-25				
Unbilled	-	-	-	-
Not due	20.30	18.71	-	-
Less than 1 year	-	12.13	-	-
1 - 2 years	-	43.52	-	-
2 - 3 years	-	6.24	-	-
More than 3 years	-	43.01	-	-
Total	20.30	123.61	-	-
As at 31-March-24				
Unbilled	-	-	-	-
Not due	87.67	261.09	-	-
Less than 1 year	242.72	138.52	-	-
1 - 2 years	-	1.05	-	-
2 - 3 years	-	13.09	-	-
More than 3 years	-	23.11	-	-
Total	330.39	436.86	-	-

36 Ratios analysis and its element:

Sr. No.	Particulars	31-March-25			31-March-24			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	681.76	687.34	0.99	1,641.87	1,732.37	0.95	4.65%	
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	511.63	503.69	1.02	-	555.69	-	N.A	
3	Debt Service Coverage Ratio - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and ...)]	37.59	-	N.A	856.37	821.65	1.04	N.A	
4	Return on Equity Ratio - (Profit / (loss) after tax / Average of total Equity)	(52.00)	529.69	(0.10)	17.34	547.02	0.03	-409.76%	Decrease in Return on Equity Ratio is due to decrease in Profit as compared to FY 23-24.
5	Trade Receivables Turnover Ratio - (Revenue from operations) / Average of Trade receivables)	3,322.65	399.20	8.32	6,077.05	1,284.68	4.73	75.96%	Change in Trade Receivables Turnover is mainly due to decrease in revenue from operations as compared to FY 23-24
6	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	3,322.65	(5.58)	(595.46)	6,077.05	(90.50)	(67.15)	786.77%	Increase in Net Capital Turnover Ratio is mainly due to decrease in working capital compared to FY 23-24
7	Net Profit Ratio - (Profit after tax / Revenue from operations)	(52.00)	3,322.65	(0.02)	17.34	6,077.05	0.00	-648.60%	Decrease in Net Profit Ratio is due to reduction in profit after tax as compared to FY 23-24.
8	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	22.17	494.88	0.04	841.92	544.30	1.55	-97.10%	Change in Return on Capital Employed is due to decrease in finance cost as compared to FY 23-24

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Inventory Turnover Ratio, 2. Trade Payables Turnover Ratio and 3. Return on Investment

NOVERRA HOSPITALITY PRIVATE LIMITED (Formerly known as Cowtown Software Design Private Limited)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

37 Other Information

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

38 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2025, MCA has not notified any new standards or amendments to the existing standards which has material impact on the Company.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

39 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

Particulars	₹ in Lakhs	
	As at	
	31-March-25	31-March-24
Trade receivables (Refer Note 6)	474.13	324.26

(b) Movement of Contract Liabilities

Particulars	As at	
	31-March-25	31-March-24
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	3,322.65	6,077.05
Performance obligations satisfied in current year	(3,322.65)	(6,077.05)
Amounts included in contract liabilities at the end of the year	-	-

- 40 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
 For M S K A & Associates
 Chartered Accountants
 Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
 Noverra Hospitality Private Limited

Mayank Vijay Jain
 (Partner)
 Membership No. 512495

Smita Ghag
 (Director)
 DIN: 02447362

Pravin Kumar Kabra
 (Director)
 DIN: 01857082

Place : Mumbai
 Date: April 21, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Digirealty Technologies Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Digirealty Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the Director's report but 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 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, 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, 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 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its Directors during the year and hence provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNE3705

Place: Mumbai
Date: April 22, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGIREALTY TECHNOLOGIES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNE3705

Place: Mumbai
Date: April 22, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGIREALTY TECHNOLOGIES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a)
 - A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for sales-tax, service tax, duty of customs, duty of excise, value added tax and cess.
- There are no undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2025	March 31, 2024
Cash Losses	Rs. 362.80 Lakhs	Rs. 193.83 Lakhs

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 37 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBNE3705

Place: Mumbai
Date: April 22, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGIREALTY TECHNOLOGIES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Digirealty Technologies Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Digirealty Technologies Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNE3705

Place: Mumbai
Date: April 22, 2025

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT 31-MARCH-2025

Particulars	Notes	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	107.05	105.31
Intangible Assets	3	711.43	371.86
Deferred Tax Assets	23	250.62	130.68
Non-Current Tax Assets	4	11.87	3.73
Other Non-Current Assets	5	1.29	-
Total Non-Current Assets		1,082.26	611.58
Current Assets			
Financial Assets			
Trade Receivables	6	91.43	12.98
Cash and Cash Equivalents	7	7.17	33.68
Other Financial Assets	8	24.89	20.21
Other Current Assets	9	27.43	47.12
Total Current Assets		150.92	113.99
Total Assets		1,233.18	725.57
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	800.10	800.10
Other Equity	11	(887.63)	(515.77)
Equity attributable to owners of the Company		(87.53)	284.33
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	1,147.35	216.31
Provisions	13	15.52	6.53
Other Non-Current Liabilities	14	12.00	-
Total Non-Current Liabilities		1,174.87	222.84
Current Liabilities			
Financial Liabilities			
Trade Payables	15		
Due to Micro and Small Enterprises		16.85	0.03
Due to Others		16.81	11.54
Other Current Financial Liabilities	16	51.46	78.69
Provisions	17	1.16	0.52
Other Current Liabilities	18	59.56	127.62
Total Current Liabilities		145.84	218.40
Total Liabilities		1,320.71	441.24
Total Equity and Liabilities		1,233.18	725.57
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 41		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Sanjyot Rangnekar
Director
DIN: 07128992

Rajesh Sahana
Director
DIN: 06482665

Place: Mumbai
Date: 22nd April, 2025

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2025

Particulars	Notes	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
I INCOME			
Revenue From Operations	19	283.97	78.87
Other Income	20	8.65	2.37
Total Income		292.62	81.24
II EXPENSES			
Employee Benefits Expense	21	496.86	194.90
Depreciation, Impairment and Amortisation Expense	2 & 3	145.17	22.51
Other Expenses	22	158.56	80.17
Total Expense		800.59	297.58
III Loss Before Tax (I-II)		(507.97)	(216.34)
IV Tax Credit / (Expense):			
Current Tax		-	-
Deferred Tax	23	119.74	130.75
Total Tax Credit / (Expense)		119.74	130.75
V Loss for the year (III+IV)		(388.23)	(85.59)
VI Other Comprehensive Income (OCI)		-	-
A Items that will not be reclassified to Statement of Profit and Loss		(0.53)	0.16
Remeasurements Gains / (Losses) on Defined Benefit Plans		(0.73)	0.23
Income Tax Effect		0.20	(0.07)
B Items that will be reclassified to Statement of Profit and Loss		-	-
Total Other Comprehensive Income (Net of Tax) (A+B)		(0.53)	0.16
VII Total Comprehensive Loss for the year (V + VI)		(388.76)	(85.43)
VIII Earnings per Equity Share (in ₹)	34		
(Face value of ₹ 10 per Equity Share)			
Basic		(4.85)	(2.12)
Diluted		(4.85)	(2.12)
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 41		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Sanjoy Rangnekar
Director
DIN: 07128992

Rajesh Sahana
Director
DIN: 06482665

Place: Mumbai
Date: 22nd April, 2025

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31-MARCH-2025

Particulars	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
(A) Operating Activities		
Loss Before Tax	(507.97)	(216.34)
Adjustments for :		
Depreciation and amortisation expense	145.17	22.51
Provision for Share Based Payments	16.90	45.28
Operating Loss Before Working Capital Changes	(345.90)	(148.55)
Movement in Working Capital:		
(Increase) / Decrease in Trade and Other Receivables	(64.73)	(45.31)
(Decrease) / Increase in Trade and Other Payables	(52.10)	135.56
Cash used in Operating Activities	(462.73)	(58.30)
Income Tax Paid	(8.34)	(3.66)
Net Cash Flows used in Operating Activities	(471.07)	(61.96)
(B) Investing Activities		
Purchase of Property, Plant And Equipment and Intangible Assets (including capital work-in-progress and intangible assets under development)	(486.48)	(483.29)
Net Cash Flows used in Investing Activities	(486.48)	(483.29)
(C) Financing Activities		
Proceeds from issue of Equity Shares	-	400.00
Proceeds from Borrowings	931.04	176.57
Net Cash Flows from Financing Activities	931.04	576.57
(D) Net Increase in Cash and Cash equivalents (A+B+C) :	(26.51)	31.32
Add: Cash and Cash Equivalents at the beginning of the year	33.68	2.36
Cash and Cash Equivalents at the end of the year (Refer Note 7)	7.17	33.68

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act 2013.
- Reconciliation of liabilities arising from financing activities under IND AS 7

	31-March-2025	31-March-2024
Borrowings		
Balance at the beginning of the year	216.31	39.74
Cash flow	931.04	176.57
Balance at the end of the year	1,147.35	216.31

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Sanjyot Rangnekar
Director
DIN: 07128992

Rajesh Sahana
Director
DIN: 06482665

Place: Mumbai
Date: 22nd April, 2025

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MARCH-2025

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs	
	As at	As at
	31-March-2025	31-March-2024
Balance at the beginning of the reporting year	800.10	400.10
Issued during the year	-	400.00
Balance at the end of the reporting year	800.10	800.10

(B) OTHER EQUITY

Particulars	₹ in Lakhs	
	As at	As at
	31-March-2025	31-March-2024
Balance at the beginning of the year	(561.05)	(475.62)
Loss for the year	(388.23)	(85.59)
Other Comprehensive Income / Loss (net of tax)	(0.53)	0.16
Balance at the end of the year	(949.81)	(561.05)

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Mayank Vijay Jain
Partner
Membership No. 512495
Place: Mumbai
Date: 22nd April, 2025

Sanjyot Rangnekar
Director
DIN: 07128992

Rajesh Sahana
Director
DIN: 06482665

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Digirealty Technologies Private Limited (the Company) is a private limited company incorporated on 07-December-2021 under the Companies Act, 2013 vide CIN - U72900MH2021PTC372927. The Company's registered office is located at 412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of providing services to consumers in respect of their housing needs through the application named "Bellevie"

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 22-April-2025.

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013. The useful life for each class of asset is given below:

Sr. No.	Property, Plant and Equipment	Useful life (Years)
1	Freehold Building	60
2	Office Equipment	5
3	Computers (End user devices, such as, desktops, laptops, etc.)	3
4	Furniture and Fixtures	10
5	Internally Generated Business Application	3

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

Expenditure incurred in research phase is charged to revenue and that in development phase, unless it is of capital nature, is also charged to revenue.

Development expenditures on an individual project are recognised as an intangible asset when following criterias are met:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- The asset will generate the future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure incurred during development.

4 Impairment of Non-Financial Assets (excluding Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows
- ii) in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

The Company operates as a digital platform connecting the Users and various Vendors or Brands. The Company has separate contractual arrangement with the Vendors or Brands which specify the rights and obligations of each parties. A user initiates the transaction which requires acceptance from the Vendors or Brands. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each parties.

Sale of Goods or Services

The Company acts as an agent for selling goods or services, only the commission income is included within revenue generated by onboarded vendors or brands. Commission income is recognized when the control in services is transferred to the customer when the services have been provided by the Company.

Revenue is recognised on completion of cancellation of return period for goods or services. Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities. The Company provides incentives to its users in the form of redeemable coins to the user account. Incentives which are payable to the user in the form of redeemable coins are charged to the profit and loss account on its utilisation on a periodic basis.

The Company provides visitor management services through its digital platform to various residential societies, commercial & office units and specific fixed service fee is charged to the user.

The Company also provides lead referral services upon successful completion of the lead through its digital platform to its customer. Here, referral services includes leads for rental, property sale or resale and loan requirement.

Listing revenue

The Company earns listing fees from onboarded vendors or brands and recognizes such revenue when performance obligations are satisfied.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds

12 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

13 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

14 Employee Stock Option Plan

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

2 Property, Plant and Equipment

	₹ in Lakhs				
Particulars	Freehold Building	Office Equipments	Computers	Furniture & Fixtures	Total
(A) Gross Carrying Amount					
As at 1-April -2023	-	13.48	7.32	-	20.80
Additions	79.27	0.76	31.07	0.33	111.43
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2024	79.27	14.24	38.39	0.33	132.23
Additions	-	0.16	31.46	-	31.62
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2025	79.27	14.40	69.85	0.33	163.85
(B) Depreciation and Impairment					
As at 1-April -2023	-	1.88	2.53	-	4.41
Depreciation charge for the year	1.12	5.47	15.89	0.03	22.51
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2024	1.12	7.35	18.42	0.03	26.92
Depreciation charge for the year	3.80	3.11	22.89	0.08	29.88
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2025	4.92	10.46	41.31	0.11	56.80
(C) Net Carrying Amount (A-B)					
As at 31-March-2025	74.35	3.94	28.54	0.22	107.05
As at 31-March-2024	78.15	6.89	19.97	0.30	105.31

3 Intangible Assets

			₹ in Lakhs
Particulars	Internally Generated Business Application	Intangible Assets under Development	Total
(A) Gross Carrying Amount			
As at 1-April -2023	-	-	-
Additions	-	371.86	371.86
Disposals / Adjustments / Capitalisation	-	-	-
As at 31-March-2024	-	371.86	371.86
Additions	460.75	454.86	915.61
Disposals / Adjustments / Capitalisation	-	(460.75)	(460.75)
As at 31-March-2025	460.75	365.97	826.72
(B) Amortisation and Impairment			
As at 1-April -2023	-	-	-
Amortisation for the year	-	-	-
Disposals / Adjustments	-	-	-
As at 31-March-2024	-	-	-
Amortisation for the year	115.29	-	115.29
Disposals / Adjustments	-	-	-
As at 31-March-2025	115.29	-	115.29
(C) Net Carrying Amount (A-B)			
As at 31-March-2025	345.46	365.97	711.43
As at 31-March-2024	-	371.86	371.86

Notes :

Intangible assets under development ageing schedule:

	Amount of Intangible Assets under Development for a period of				₹ in Lakhs
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31-March-2025					
Software Development in Progress	365.97	-	-	-	365.97
Total	365.97	-	-	-	365.97
As at 31-March-2024					
Software Development in Progress	371.86	-	-	-	371.86
Total	371.86	-	-	-	371.86

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Particulars	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
4 Non-Current Tax Assets		
Advance Income Tax and TDS (Net of Provision)	11.87	3.73
	11.87	3.73
5 Other Non-Current Assets		
Prepaid Expenses	1.29	-
	1.29	-
6 Trade Receivables		
Unsecured		
Considered Good (Refer Note 28)	91.43	12.98
Receivables which have significant increase in credit risk	-	-
	91.43	12.98
Less : Receivables which have significant increase in credit risk	-	-
Total	91.43	12.98

Trade Receivables Ageing Schedule

(₹ in Lakhs)				
Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-2025				
Not Due	6.49	-	-	-
Less than 6 months	84.94	-	-	-
6 months - 1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	91.43	-	-	-
As at 31-March-2024				
Not Due	1.58	-	-	-
Less than 6 months	11.40	-	-	-
6 months - 1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	12.98	-	-	-

7 Cash and Cash Equivalents

Balances with Banks	7.17	33.68
Total	7.17	33.68

8 Other Current Financial Assets

Deposits		
Due from related parties (Refer Note 28)	19.71	19.71
Due from others	5.18	0.50
Total	24.89	20.21

9 Other Current Assets

Advances/ Deposits to / for :		
Suppliers and Contractors	1.33	0.59
Employees	0.51	0.51
Indirect Tax Receivables	18.16	41.92
Prepaid Expenses	7.43	4.10
Total	27.43	47.12

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

10 Equity Share Capital

(A) Authorised Share Capital

Equity Shares of ₹ 10 each

Numbers

Balance at the beginning of the year

90,00,000

90,00,000

Increase during the year

-

-

Balance at the end of the year

90,00,000

90,00,000

Amount

Balance at the beginning of the year

900.00

900.00

Increase during the year

-

-

Balance at the end of the year

900.00

900.00

(B) Issued Equity Capital

Equity Shares of ₹ 10 each, issued, subscribed and fully paid up

Numbers

Balance at the beginning of the year

80,01,000

80,01,000

Increase during the year*

-

-

Balance at the end of the year

80,01,000

80,01,000

Amount

Balance at the beginning of the year

800.10

400.10

Increase during the year*

-

400.00

Balance at the end of the year

800.10

800.10

*Equity shares fully paid up during the previous year

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

In respect of every share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such share bears to the total paid up capital of the company. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(C) Shares held by holding company

Equity Shares

Macrotech Developers Ltd

Numbers

80,01,000

80,01,000

Amount

800.10

800.10

(D) Details of shareholders holding more than 5% shares in the company

Equity Shares

Macrotech Developers Ltd

Numbers

80,01,000

80,01,000

Percentage

100%

100%

(E) Shares held by Promoters

No. of shares

% of total shares

% change during the year

As at 31-March-2025

Macrotech Developers Ltd

80,01,000

100%

Nil

As at 31-March-2024

Macrotech Developers Ltd

80,01,000

100%

Nil

(F) ESOP Scheme- Refer Note 37

11 Other Equity

(i) Retained Earnings

Balance at the beginning of the year

(561.05)

(475.62)

Addition/Decrease during the year

(388.76)

(85.43)

Balance at the end of the year

(949.81)

(561.05)

(ii) Share Based Payment Reserve

Balance at the beginning of the year

45.28

-

Addition/Decrease during the year

16.90

45.28

Balance at the end of the year

62.18

45.28

Total Other Equity

(887.63)

(515.77)

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

12 Non - Current Borrowings

Unsecured

Loans/ Intercompany Deposits from Related Parties (Refer Note 28)

Total

1,147.35	216.31
1,147.35	216.31

A Loans/ Intercompany Deposits from Related Parties

Unsecured loan	1,147.35	216.31
Terms of Repayment :		
Repayment ending as per agreed terms		
Effective Rate of Interest :		
Rate of interest is Nil		

13 Non-Current Provisions

Employee Benefits (Refer Note 26)

Gratuity

Leave Obligation

Total

15.52	6.33
-	0.20
15.52	6.53

14 Other Non-Current Liabilities

Accrued Liabilities

Total

12.00	-
12.00	-

15 Current Trade Payables (Refer Note 33)

Due to Micro and Small Enterprises

Due to Others

Total

16.85	0.03
16.81	11.54
33.66	11.57

16 Other Current Financial Liabilities

Other Payables

Employee Payables

Total

51.46	78.69
51.46	78.69

17 Provisions

Employee Benefits (Refer Note 26)

Gratuity

Leave Obligation

Total

0.03	0.01
1.13	0.51
1.16	0.52

18 Other Current Liabilities

Advance received from Customers

Duties and Taxes

Accrued Liabilities

Total

2.02	103.86
34.58	23.76
22.96	-
59.56	127.62

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Particulars	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
19 Revenue From Operations		
Brokerage and Commission (Refer Note 28)	283.97	78.87
Total	283.97	78.87
20 Other Income		
Other Miscellaneous Income	8.65	2.37
Total	8.65	2.37
21 Employee Benefits Expense		
Salaries and Wages	878.34	488.05
Contribution to Provident and Other Funds	22.65	12.19
Share Based Payment to Employees (Refer Note 37)	16.90	45.28
Staff Welfare	0.41	0.08
Sub-Total	918.30	545.60
Less: Capitalisation to intangible assets under development	(421.44)	(350.70)
Total	496.86	194.90
22 Other Expenses		
Rent (Refer Note 28)	15.96	6.91
Rates and Taxes	2.26	1.12
Legal and Professional Fees	31.71	22.84
Brokerage and Commission	1.32	-
Payments to the Auditors as:		
Audit Fees	0.80	0.80
Business Promotion	0.74	0.22
Printing and Stationery	0.32	0.53
Insurance	0.14	0.58
Postage / Telephone / Internet	0.48	1.93
Computer and Software Maintenance	68.98	31.61
Repairs & Maintenance	19.01	4.48
Stamp Duty and Registration Charges	0.09	0.35
Travelling and Conveyance	6.88	3.87
Electricity Expenses	8.62	4.44
Miscellaneous Expenses	1.25	0.49
Total	158.56	80.17

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

23 Tax Expense:

a. The major components of Income Tax Expense are as follows:

Particulars	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
(i) Income Tax expense recognised in Statement of Profit and Loss		
Current Income Tax (Expense)/Benefit:		
Current Income Tax	-	-
Adjustments in respect of current income tax of previous year	-	-
Total	-	-
Deferred Tax (Expense)/Benefit:		
Origination and reversal of Temporary Differences	119.74	45.40
Adjustments in respect of deferred tax of earlier years	-	85.35
Total	119.74	130.75
Income Tax (Expense)/Benefit reported in the Statement of Profit and Loss	119.74	130.75
(ii) Income Tax Expenses recognised in OCI section		
Deferred Tax benefit on remeasurements of defined benefit plans	0.20	(0.07)
Income tax charged to OCI	0.20	(0.07)

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's tax rates:

Particulars	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
Accounting Profit before Income Tax	(507.97)	(216.34)
Income tax expense calculated at corporate tax rate	141.32	63.00
Deductible expenses for tax purposes:		
Other deductible expenses	41.33	7.11
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(61.54)	(24.71)
Adjustments in respect of Deferred Tax of earlier years	-	85.35
Effect of change in tax rate	11.70	-
Others	(13.07)	-
Total	119.74	130.75

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

Deferred tax relates to the following:	Balance sheet	
	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	41.33	7.11
Carried Forward Business Loss	116.92	93.92
Others	92.37	29.65
Net Deferred Tax Assets	250.62	130.68
Particulars	Profit and loss	
	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	34.22	7.11
Carried Forward Business Loss	23.00	93.92
Others	62.52	29.72
Deferred Tax (Expense) / Income	119.74	130.75

d. Reconciliation of Deferred Tax:

Particulars	Balance sheet	
	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
Opening balance	130.68	-
Tax Income during the year recognised in Statement of Profit and Loss	119.74	130.75
Tax income/(expense) during the year recognised in OCI	0.20	(0.07)
Closing balance	250.62	130.68

24 Category wise classification of Financial Instruments

Particulars	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
Financial Assets carried at amortised cost		
Trade receivable	91.43	12.98
Cash and cash equivalents	7.17	33.68
Other Financial Assets	24.89	20.21
Total Financial Assets carried at amortised cost	123.49	66.87
Financial Liabilities carried at amortised cost		
Borrowings	1,147.35	216.31
Trade payables	33.66	11.57
Other Financial Liabilities	51.46	78.69
Total Financial Liabilities carried at amortised cost	1,232.47	306.57

There are no instruments classified as Fair Value through Profit & Loss (FVTPL) or Fair Value through other comprehensive income (FVOCI)

25 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Defined Benefit Plans (Gratuity And Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iii) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

26 Gratuity and Leave Obligation

The Company has a unfunded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of continuous service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the unfunded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation

Particulars	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
Defined benefit obligation as at beginning of the year	0.71	0.51
Interest cost	0.03	0.03
Current service cost	0.38	0.38
Transfer in/(out) obligation	-	-
Actuarial gain and losses	0.00	(0.21)
Experience adjustments	-	-
Benefits paid	-	-
Defined benefit obligation as at end of the year	1.13	0.71

₹ in Lakhs

Gratuity Benefits	Obligation	Fund
Changes in the present value of the defined benefit obligation are, as follows		
Defined benefit obligation as at 01-April-2023	2.10	-
Current service cost	4.10	-
Interest cost	0.16	-
Return on plan assets	-	-
Transfer in/(out) obligation	-	-
Actuarial gain and losses	(0.02)	-
Benefits paid	-	-
Defined benefit obligation as at 31-March-2024	6.35	-
Current service cost	8.02	-
Interest cost	0.46	-
Return on plan assets	-	-
Transfer in/(out) obligation	-	-
Actuarial gain and losses	0.72	-
Benefits paid	-	-
Defined benefit obligation as at 31-March-2025	15.55	-

The major categories of plan assets of the fair value of the total plan assets are as follows:	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
Unquoted investments:		
Policy of insurance	-	-
Total	-	-

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

Particulars	As at 31-March-2025 %	As at 31-March-2024 %
Discount rate:		
Gratuity	6.94%	7.26%
Leave Obligation	6.94%	7.26%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2012-14) Table

Gratuity: Assumptions	As at 31-March-2025		As at 31-March-2024	
	Increase ₹ in Lakhs	Decrease ₹ in Lakhs	Increase ₹ in Lakhs	Decrease ₹ in Lakhs
Sensitivity Level				
Impact on defined benefit obligation				
Discount rate @ 0.5%	14.38	16.87	5.86	6.89
Future Salary @ 0.5%	16.24	14.83	6.64	5.98
Leave Obligation :				
Assumptions				
Sensitivity Level				
Impact on defined benefit obligation				
Discount rate @ 0.5%	1.12	1.13	0.70	0.71
Future Salary @ 0.5%	1.13	1.12	0.71	0.70

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
Within the next 12 months (next annual reporting period)	1.16	0.52
Between 2 and 5 years	2.64	1.05
Between 6 and 10 years	5.29	2.38
Total expected payments	9.09	3.95

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 18.5 years (Previous year 18.57 years).

27 Provisions, Contingent Liabilities and Capital Commitments

There are no contingent liabilities as at 31-March-2025 and 31-March-2024.

Capital Commitments

Particulars	31-March-2025	31-March-2024
Estimated amount of contract remaining to be executed on capital account and not provided for (net of Advances)	-	-

28 Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:

(As identified by the management), unless otherwise stated

I Person having Control or Joint Control or Significant Influence

Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

Macrotech Developers Ltd

IV Subsidiaries of Holding Company (with whom the Company had transactions):

- G Corp Homes Private Limited
- Palava City Management Private Limited

V Key Management Person (KMP)

- Sanjyot Rangnekar
- Hitesh Marthak (upto 25th July, 2023)
- Bankim Doshi (w.e.f. 25th July, 2023 upto 17th July, 2024)
- Rajesh Sahana (w.e.f. 17th July, 2024)

B. Balances outstanding with related parties and transactions during the year ended are as follows:

(i) Outstanding balances			₹ in Lakhs	
Sr No	Particulars	Relation	As at	As at
			31-March-2025	31-March-2024
1	Borrowings			
	Macrotech Developers Limited	Holding Company	1,147.35	216.31
2	Trade Receivables			
	Macrotech Developers Ltd	Holding Company	55.95	-
	G Corp Homes Private Limited	Subsidiary of Holding Company	0.61	0.82
	Palava City Management Private Limited	Company	22.88	10.44
3	Deposits			
	Macrotech Developers Limited	Holding Company	19.71	19.71

(ii) Disclosure in respect of transactions with parties

(ii) Disclosure in respect of transactions with parties			₹ in Lakhs	
Sr No	Particulars	Relation	For the year ended 31-March-2025	For the year ended 31-March-2024
1	Issue of Share capital			
	Macrotech Developers Limited	Holding Company	-	400.00
2	Loans / Advances Taken / (Returned) - Net			
	Macrotech Developers Limited	Holding Company	931.04	216.31
3	Purchase of Building			
	Macrotech Developers Limited	Holding Company	-	79.27
4	Deposits Given			
	Macrotech Developers Limited	Holding Company	-	19.71
5	Brokerage and Commission			
	Macrotech Developers Limited	Holding Company	190.80	54.15
	G Corp Homes Private Limited	Subsidiary of Holding Company	1.06	0.71
	Palava City Management Private Limited	Company	36.93	9.00
6	Rent and CAM Charges			
	Macrotech Developers Limited	Holding Company	35.40	29.86

Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered, which are unsecured and are received as per agreed terms

b) Payable to Related Parties

The payables to related parties arise mainly from purchase transactions and services received, which are unsecured and are paid as per agreed terms.

c) Loans from Related Party

The loans from related parties are unsecured interest free loan. Loans are utilised for general business and repayable within 15 months.

29 Segment Information

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

30 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

31 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-2025				
Borrowings	-	1,147.35	-	1,147.35
Trade Payables	33.66	-	-	33.66
Other Current Financial Liabilities	51.46	-	-	51.46
Total	85.12	1,147.35	-	1,232.47
As at 31-March-2024				
Borrowings	-	216.31	-	216.31
Trade Payables	11.57	-	-	11.57
Other Current Financial Liabilities	78.69	-	-	78.69
Total	90.26	216.31	-	306.57

32 Capital management

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

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

Particulars	31-March-2025	31-March-2024
	₹ in Lakhs	₹ in Lakhs
Borrowings	1,147.35	216.31
Cash and Cash Equivalents	(7.17)	(33.68)
Net Debt	1,140.18	182.63
Equity Share Capital	800.10	800.10
Other Equity	(887.63)	(515.77)
Total Capital	(87.53)	284.33
Capital and net Debt	1,052.65	466.96
Gearing ratio	108%	39%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

33 Trade payables

i) Details of dues to Micro Enterprises and Small Enterprises :

The information has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	₹ in Lakhs	
	As at 31-March-2025	As at 31-March-2024
Amount unpaid as at year end - Principal	16.85	0.03
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid, at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total	16.85	0.03

ii) Trade Payables Ageing Schedule

Particulars	₹ in Lakhs			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
As at 31-March-2025				
Unbilled	-	9.56	-	-
Not due	-	-	-	-
Less than 1 year	16.85	7.25	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	16.85	16.81	-	-
As at 31-March-2024				
Unbilled	-	1.25	-	-
Not due	-	-	-	-
Less than 1 year	0.03	10.29	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	0.03	11.54	-	-

34 Basic and Diluted Earnings per Equity Share:

Sr. No	Particulars	For the year ended 31-March-2025	For the year ended 31-March-2024
	Basic earnings per share:		
(a)	Net Loss after Tax (₹ in Lakhs)	(388.23)	(85.59)
(b)	Weighted average no. of Equity Shares outstanding during the year	80,01,000	40,33,787
(c)	Face Value of equity shares (in ₹)	10	10
(d)	Basic Earnings Per Share (in ₹)	(4.85)	(2.12)
	Diluted earnings per share:		
(a)	Net Loss after Tax (₹ in Lakhs)	(388.23)	(85.59)
(b)	Weighted average no. of Equity Shares outstanding during the year	80,01,000	40,33,787
(c)	Face Value of equity shares (in ₹)	10	10
(d)	Diluted Earnings Per Share (in ₹)	(4.85)	(2.12)

35 Ratios analysis and its element:

Sr No	Particulars	31-March-2025			31-March-2024			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	150.92	145.84	1.03	113.99	218.40	0.52	98.27%	Increase in Current ratio is due to increase in trade payables and employee payables as compared to previous year
2	Debt-Equity Ratio - (Borrowings / Total Equity)	1,147.35	(87.53)	-1310.81%	216.31	284.33	0.76	-1823.00%	Decrease in Debt Equity ratio is due to change in debt as compared to previous year
3	Return on Equity Ratio - (Profit / (Loss) after tax / Average of total Equity)	(388.23)	98.40	-394.54%	(85.59)	104.41	-81.98%	381.27%	Decrease in Return on Equity Ratio is due to increase in loss compared to previous year
4	Return on Capital Employed - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(507.97)	809.20	-62.77%	(216.34)	369.96	-58.48%	7.35%	Decrease in Return on Capital employed is due to increase in borrowing compared to previous year
5	Net Capital Turnover Ratio - (Revenue from operation/ Working Capital)	283.97	5.08	5589.96%	78.87	(104.41)	-75.54%	-7500.12%	Increase in net capital turnover ratio is due to increase in revenue compared to previous year
6	Net Profit Ratio - (Profit after tax / Total Income)	(388.23)	292.62	-132.67%	(85.59)	81.24	-105.35%	25.93%	Increase in Net Profit Ratio is due to increase in loss after tax compared to previous year
7	Trade Receivables Turnover Ratio - (Revenue from operation/ Average Accounts Receivables)	283.97	52.21	5.44	78.87	6.49	12.15	-55.24%	Decrease in trade receivables turnover ratio is due to increase in revenue from operation compared to previous year
8	Trade Payables Turnover Ratio - (Other Expenses/ Average Trade Payables)	158.56	22.62	7.01	80.17	21.66	3.70	89.42%	Increase in trade payables turnover ratio is due to increase in other expenses compared to previous year

Following ratios are not applicable to the Company:

- (a) Debt Service Coverage Ratio
- (b) Inventory Turnover Ratio
- (c) Return on Investment Ratio

36 Disclosure under Ind AS 115 - Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

Particulars	₹ in Lakhs	
	For the year ended 31-March-2025	For the year ended 31-March-2024
Trade receivables (Refer Note 5)	91.43	12.98
Contract assets- Accrued revenue	-	-
Contract Liabilities-Advance received from customers	34.96	-

(b) Movement of Contract Liabilities

Particulars	₹ in Lakhs	
	For the year ended 31-March-2025	For the year ended 31-March-2024
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	192.54	65.89
Amount not received during the year	91.43	12.98
Performance obligations satisfied in current year	(249.01)	(78.87)
Amounts included in contract liabilities at the end of the year	34.96	-

37 Share Based Payments

ESOP Scheme 2022 was approved as "Digirealty Technologies Private Limited - Employee Stock Option Plan 2022" for issue of options to eligible employees (as defined therein) pursuant to the resolution passed by the Board of Directors on April 01, 2022 and by Shareholders on April 29, 2022.

I. Details of number of options outstanding have been tabulated below:

Plan	Date of grant	Number of options outstanding at year end	Vesting Period from the date of grant	Exercise Period	Exercise Price
ESOP Scheme 2022	01-04-2022	7,19,101	Tranche-a: 2 year for 50%, Tranche-b: 3 years for 25% and Tranche-c: 4 years for 25%	Upto a period of 8 years after the expiry of the vesting period	10
ESOP Scheme 2022	01-07-2022	39,552	Tranche-a: 1.75 year for 66% and Tranche-b: 2.75 years for 34%	Upto a period of 8 years after the expiry of the vesting period	10
ESOP Scheme 2022	01-04-2023	26,217	Tranche-a: 1 year for 33%, Tranche-b: 2 years for 33% and Tranche-c: 3 years for 34%	Upto a period of 8 years after the expiry of the vesting period	10
ESOP Scheme 2022	01-07-2024	11,082	Tranche-a: 1 year for 33%, Tranche-b: 2 years for 33% and Tranche-c: 3 years for 34%	Upto a period of 8 years after the expiry of the vesting period	10

II. Movement of options granted

Particulars	For the year ended 31-March-2025		For the year ended 31-March-2024	
	Weighted Average exercise price per share	Number of Options	Weighted Average exercise price per share	Number of Options
Opening Balance	10.00	7,84,870	10.00	7,69,440
Add: Granted	10.00	11,082	10.00	26,217
Less: Forfeited/ Lapsed	-	-	10.00	10,787
Less: Exercised	-	-	-	-
Closing Balance	10.00	7,95,952	10.00	7,84,870

Weighted average remaining contractual life of the share option outstanding at the end of year is 7.75 years (Previous Year 8.73).

Weighted average fair value of options granted during the year is ₹ 81.23 (Previous Year ₹ 75.24).

III. The value of the underlying share options has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

Particulars	For the year ended 31-March-2025				For the year ended 31-March-2024		
	ESOP Scheme 2022				ESOP Scheme 2022		
	Plan 1	Plan 2	Plan 3	Plan 4	Plan 1	Plan 2	Plan 3
Grant date	01-04-2022	01-07-2022	01-04-2023	01-07-2024	01-04-2022	01-07-2022	01-04-2023
Risk-free interest rate (%)							
Tranche-a	6.48%	7.24%	7.14%	6.90%	6.48%	7.24%	7.14%
Tranche-b	6.69%	7.31%	7.15%	6.91%	6.69%	7.31%	7.15%
Tranche-c	6.86%	NA	7.15%	6.92%	6.86%	NA	7.15%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]							
Tranche-a	6.00	5.75	5.00	4.75	6.00	5.75	5.00
Tranche-b	7.00	6.75	6.00	5.75	7.00	6.75	6.00
Tranche-c	8.00	NA	7.00	6.75	8.00	NA	7.00
Expected volatility (%)							
Tranche-a	44.49%	45.09%	44.66%	44.32%	44.49%	45.09%	44.66%
Tranche-b	44.14%	44.00%	43.97%	44.16%	44.14%	44.00%	43.97%
Tranche-c	44.07%	NA	43.15%	43.36%	44.07%	NA	43.15%

The risk-free rates are determined based on the Annualized Yield of the government securities in effect as on the date of the grant and considering the life of the option. Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the industry's publicly traded equity shares. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price of the industry's publicly traded equity shares. The historical period is taken into account to match the expected life of the option.

IV. The expense arising from ESOP Schemes during the year is ₹ 16.90 lakhs (Previous year: ₹ 45.28 lakhs)

38 Other Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- 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.
- 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:
 - 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.
- The Company does not have any transaction which is not recorded in the books of account 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).
- Submission of quarterly return or statement is not applicable as the company does not have borrowings from banks or financial institutions.

39 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2025, MCA has not notified any new standards or amendments to the existing standards which has material impact on the Company.

40 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

- The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Mayank Vijay Jain
Partner
Membership No. 512495
Place: Mumbai
Date: 22nd April, 2025

Sanjyot Rangnekar
Director
DIN: 07128992

Rajesh Sahana
Director
DIN: 06482665

INDEPENDENT AUDITOR'S REPORT

To the Members of G Corp Homes Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of G Corp Homes Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the information included in the Director's report but 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 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Management and Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 32(c) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion and according to the information and explanations given to us, there is no remuneration paid by the Company to its directors during the year and hence provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNA9156

Place: Mumbai
Date: April 22, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF G CORP HOMES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNA9156

Place: Mumbai
Date: April 22, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF G CORP HOMES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such verification.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks and financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns/statements filed with such banks/financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows: NIL

AND

(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Guarantees (Rs. in Lakhs)	Security (Rs. in Lakhs)	Loans (Rs. in Lakhs)	Advances in the nature of loans (Rs. in Lakhs)
Aggregate amount granted/provided during the year - Others	-	-	48,828.31	-
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	15,489.03	-

During the year the Company has not stood guarantee and provided security to any other entity.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
 - (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company/Other Parties.
 - (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
 - (f) According to the information explanation provided to us, the Company has not any granted loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act, either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section 1] are not applicable to the Company.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for sales-tax, service tax, duty of customs, duty of excise, value added tax.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion and based on our examination, such internal audit system is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 43 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNA9156

Place: Mumbai
Date: April 22, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF G CORP HOMES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of G Corp Homes Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 G Corp Homes Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNA9156

Place: Mumbai
Date: April 22, 2025

G CORP HOMES PRIVATE LIMITED
BALANCE SHEET AS AT 31-MARCH-25

	Notes	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,736.64	1,985.31
Other Intangible Assets	3	-	-
Non-Current Tax Assets (net)	4	40.90	58.84
Deferred Tax Assets (Net)	30	114.23	36.39
Total Non-Current Assets		1,891.77	2,080.54
Current Assets			
Inventories	5	12,352.73	11,382.96
Financial Assets			
Loans	6	15,488.41	-
Trade Receivables	7	276.16	741.09
Cash and Cash Equivalents	8	487.07	582.27
Bank Balances other than Cash and Cash Equivalents	9	6,564.48	-
Other Financial Assets	10	19,796.57	12,034.93
Other Current Assets	11	1,824.77	1,938.31
Total Current Assets		56,790.19	26,679.56
Total Assets		58,681.96	28,760.10
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	214.18	214.18
Other Equity			
Security Premium	13	1,481.65	1,481.65
Retained Earnings	14	14,268.96	7,963.01
Other Reserves	15	319.79	319.80
Equity attributable to owners of the Company		16,284.58	9,978.64
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,815.41	1,316.24
Lease Liability	32	1,006.52	1,061.99
Trade Payables	17		
Due to Micro and Small Enterprises		31.51	69.78
Due to Others		214.00	52.54
Total Non-Current Liabilities		3,067.44	2,500.55
Current Liabilities			
Financial Liabilities			
Borrowings	18	10,953.88	2,872.68
Lease Liability	32	109.71	51.24
Trade Payables	19		
Due to Micro and Small Enterprises		487.30	331.82
Due to Others		1,929.77	1,481.50
Other Current Financial Liabilities	20	7,956.71	10,162.94
Provisions	21	0.22	-
Current Tax Liabilities	22	351.59	622.98
Other Current Liabilities	23	17,540.76	757.75
Total Current Liabilities		39,329.94	16,280.91
Total Liabilities		42,397.38	18,781.46
Total Equity and Liabilities		58,681.96	28,760.10
Material Accounting Policies			
See accompanying notes to the Financial Statements	1-47		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
G Corp Homes Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
(DIN - 01857082)

Smita Satish Ghag
(Director)
(DIN - 02447362)

Place : Mumbai
Date: 22-April-2025

G CORP HOMES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-25

Particulars	Notes	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
I INCOME			
Revenue From Operations	24	17,033.54	41,270.35
Other Income	25	1,932.26	71.18
Total Income		18,965.80	41,341.53
II EXPENSES			
Cost of Projects	26	7,742.01	27,664.23
Employee Benefits Expense	27	8.54	6.34
Finance Costs	28	811.06	633.22
Depreciation and Amortisation Expense	2	559.30	270.17
Other Expenses	29	1,596.24	1,529.71
Total Expense		10,717.15	30,103.67
III Profit Before Tax		8,248.65	11,237.86
IV Tax Credit / (Expense)	30		
Current Tax		(2,020.54)	(2,928.62)
Deferred Tax		77.84	(6.22)
Total Tax Credit / (Expense)		(1,942.70)	(2,934.85)
V Profit for the year		6,305.95	8,303.01
VI Other Comprehensive Income (OCI)			
A Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of Defined Benefit Plans		(0.01)	-
Income Tax Effect		0.00	-
		(0.01)	-
B Items that will be reclassified to Statement of Profit and Loss		-	-
Total Other Comprehensive Income (Net of Tax) (A+B)		(0.01)	-
VII Total Comprehensive Income for the year (VI + VII)		6,305.94	8,303.01
VIII Earnings per Equity Share (in ₹)	42		
(Face value of ₹ 10 per Equity Share)			
Basic		294.42	387.66
Diluted		294.42	387.66
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1-47		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
G Corp Homes Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
(DIN - 01857082)

Smita Satish Ghag
(Director)
(DIN - 02447362)

Place : Mumbai
Date: 22-April-2025

G CORP HOMES PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
(A) Operating Activities		
Profit Before Tax	8,248.65	11,237.86
Adjustments for :		
Depreciation, impairment and Amortisation Expense	559.30	270.17
Profit on Sale of Investments	-	(11.51)
Interest Income	(1,885.18)	(20.73)
Finance Costs	1,690.49	1,316.73
Operating Profit Before Working Capital Changes	8,613.26	12,792.52
Working Capital Adjustments:		
(Increase) in Trade and Other Receivables	(7,183.17)	(11,556.61)
Decrease/(Increase) in Inventories	(3,219.73)	16,122.14
(Decrease)/Increase in Trade and Other Payables	17,514.46	(8,779.59)
Cash Generated From Operating Activities	15,724.82	8,578.46
Income Tax (Paid)/Refund	(2,274.00)	(2,281.09)
Net Cash Flows From Operating Activities	13,450.82	6,297.37
(B) Investing Activities		
Purchase of Property, Plant And Equipment	(206.67)	(1,055.75)
Loans (Given)/ Received back (Net)	(15,488.41)	-
(Purchase) / Sale of Current Investments	-	70.19
Proceeds from / (Investment) in Bank Deposits (Net)	(6,564.48)	209.27
Interest Received	1,881.50	17.42
Net Cash Flows/ (used) From Investing Activities	(20,378.06)	(758.87)
(C) Financing Activities		
Proceeds from Borrowings	16,800.00	74.03
Repayment of Borrowings	(8,718.80)	(4,195.02)
Repayment of Lease Liability	(237.86)	(165.16)
Finance Costs paid	(1,011.31)	(834.99)
Net Cash Flow used in Financing Activities	6,832.03	(5,121.14)
(D) Net Increase in Cash and Cash Equivalents (A+B+C) :	(95.20)	417.36
Add: Cash and Cash Equivalents at the beginning of the year	582.27	164.91
Cash and Cash Equivalents at end of year (Refer Note 8)	487.07	582.27

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
- Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-25	31-March-24
Borrowings		
Balance at the beginning of the year	4,188.92	7,947.16
Cash flow	8,081.20	(4,120.99)
Non cash changes	499.17	362.75
Balance at the end of the year	12,769.29	4,188.92

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
G Corp Homes Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
(DIN - 01857082)

Smita Satish Ghag
(Director)
(DIN - 02447362)

Place : Mumbai
Date: 22-April-2025

G CORP HOMES PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MARCH-25

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-25	As at 31-March-24
Balance at the beginning of the reporting year	214.18	214.18
Issued during the year	-	-
Balance at the end of the reporting year	214.18	214.18

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus				Other Reserve through OCI	Total
	Share Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
As at 31-March-24	1,481.65	237.60	75.41	7,963.01	6.79	9,764.46
Profit for the year	-	-	-	6,305.95	(0.01)	6,305.94
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	6,305.95	(0.01)	6,305.94
Transfer from / (to)	-	-	-	-	-	-
As at 31-March-25	1,481.65	237.60	75.41	14,268.96	6.78	16,070.40

₹ in Lakhs

Particulars	Reserves and Surplus				Other Reserve through OCI	Total
	Share Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	
As at 1-April-23	1,481.65	237.60	75.41	(340.00)	6.79	1,461.45
Profit for the year	-	-	-	8,303.01	-	8,303.01
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	8,303.01	-	8,303.01
Transfer from / (to)	-	-	-	-	-	-
As at 31-March-24	1,481.65	237.60	75.41	7,963.01	6.79	9,764.46

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
G Corp Homes Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
(DIN - 01857082)

Smita Satish Ghag
(Director)
(DIN - 02447362)

Place : Mumbai
Date: 22-April-2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

G Corp Homes Private Limited (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U70102KA2006PTC040256. The Company's registered office is located at SKAV 909, 7th Floor, 9/1 Lavelle Road, Richmond Circle, CMM Court Complex, Bangalore, Bangalore North, Karnataka, India, 560001. The Company is primarily engaged in the business of real estate development.

B Material Accounting Policies

I Basis of Preparation

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for land as classified under Property, Plant and Equipment and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these financial statements.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Freehold Building	60
ii)	Plant and Equipment	8 to 15
iii)	Office Equipment	5
iv)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
v)	Furniture and Fixtures	10
vi)	Vehicles	
	(a) Motor cycles, scooters and other mopeds	10
	(b) Motor buses, motor lorries, motor cars and motor taxis	8

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any Intangible assets other than goodwill to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

4 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.

Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and sell the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries, associates and joint ventures are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in Other Comprehensive Income any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liability not recorded at fair value through Profit and Loss net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

9 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(i) Income from Property Development

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential or commercial units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
- The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

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(ii) Contract Balances

Contract Assets:

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(iii) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(iv) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(v) Rental Income

Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(vi) Others Operating Revenue

Revenue from facility management service is recognised at value of service on accrual basis as and when the performance obligation is satisfied.

(vii) Dividends

Revenue is recognised when the Company right to receive the payment is established.

11 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

12 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

13 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Company as a Lessee

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

Company as a Lessor

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

14 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

16 Joint Development Agreement

The Company acquires development rights through Joint Development Arrangements (JDA), wherein the counter party provides development rights and the Company undertakes to develop properties under such arrangement, in lieu of which, the company either agrees to provide saleable area or make variable payments to the counter party, which are in the nature of revenue share or surplus share on project. Sharing of saleable area or variable payments in exchange of development rights are estimated and accounted at fair value on launch of the project or upon sale of units, depending on terms of arrangement, under cost of development right (Inventory) with a corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period, to reflect the changes in the estimate, if any.

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2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Furniture and Fixtures	Office Equipments	Plant & Machinery	Computers	Vehicles	Right of Use Assets	Total
Gross Carrying Amount							
As at 01-April-23	0.83	7.58	6.83	0.98	0.36	1,227.16	1,243.74
Additions	17.46	42.86	965.89	18.25	13.86	-	1,058.32
Disposals / Adjustments	-	7.35	-	8.60	-	-	15.95
As at 31-March-24	18.29	57.79	972.72	27.83	14.22	1,227.16	2,318.01
Additions	10.14	133.36	56.50	6.67	-	103.96	310.63
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31-March-25	28.43	191.15	1,029.22	34.50	14.22	1,331.12	2,628.64
Depreciation and Impairment							
As at 01-April-23	0.83	2.69	0.15	0.85	0.36	39.13	44.01
Depreciation charge for the year	2.97	13.10	120.89	9.06	1.43	122.72	270.17
Disposals / Adjustments	-	8.03	-	8.71	-	1.78	18.52
As at 31-March-24	3.80	23.82	121.04	18.62	1.79	163.63	332.70
Depreciation charge for the year	4.59	36.46	335.23	6.96	3.88	172.18	559.30
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31-March-25	8.39	60.28	456.27	25.58	5.67	335.81	892.00
Net Carrying Amount							
As at 31-March-25	20.04	130.87	572.95	8.92	8.55	995.31	1,736.64
As at 31-March-24	14.49	33.97	851.68	9.21	12.43	1,063.53	1,985.31

3 Intangible Assets

Particulars	Software	Total
Gross Carrying Amount		
As at 01-April-23	0.04	0.04
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-24	0.04	0.04
Additions	-	-
Disposals / Adjustments	(0.04)	(0.04)
As at 31-March-25	-	-
Depreciation and Impairment		
As at 01-April-23	-	-
Amortisation charge for the year	0.04	0.04
Disposals / Adjustments	-	-
As at 31-March-24	0.04	0.04
Amortisation charge for the year	-	-
Disposals / Adjustments	(0.04)	(0.04)
As at 31-March-25	-	-
Net Carrying Amount		
As at 31-March-25	-	-
As at 31-March-24	-	-

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs		
4 Non-Current Tax Assets (net)				
Advance Income Tax (Net of Provision)	40.90	58.84		
Total	40.90	58.84		
5 Inventories (At lower of cost and net realisable value)				
Building Materials	177.12	50.67		
Land and Property Development Work-in-Progress	12,175.61	11,332.29		
Total	12,352.73	11,382.96		
6 Loans				
Loans/ Intercompany Deposits to Related Parties (Refer Note 37)	15,488.41	-		
	15,488.41	-		
7 Trade Receivables				
Unsecured				
Considered Good	276.16	741.09		
Total	276.16	741.09		
(i) Trade Receivables charged as securities against borrowings.	276.16	-		
Trade Receivables ageing schedule:				
Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-2025				
Less than 6 month	275.16	-	-	-
6 month to 1 year	1.00	-	-	-
1 year to 2 year	-	-	-	-
2 year to 3 year	-	-	-	-
More than 3 year	-	-	-	-
Total	276.15	-	-	-
As at 31-March-2024				
Less than 6 month	741.09	-	-	-
6 month to 1 year	-	-	-	-
1 year to 2 year	-	-	-	-
2 year to 3 year	-	-	-	-
More than 3 year	-	-	-	-
Total	741.09	-	-	-
8 Cash and Cash Equivalents				
Balances with Banks	487.07	582.27		
Total	487.07	582.27		
9 Bank Balances other than Cash and Cash Equivalents				
Fixed Deposits with original maturity of less than 12 Months *	6,564.48	-		
Total	6,564.48	-		
*Lien against Debt Service Reserve Account	427.44	-		
10 Other Current Financial Assets				
(Unsecured considered good unless otherwise stated)				
Interest Receivables (Refer Note 37)	170.38	0.42		
Deposit (Refer Note 37)	18,689.98	2,540.77		
Accrued Revenue (Refer Note 33)	185.52	8,743.05		
Other Financial Assets	750.69	750.69		
Total	19,796.57	12,034.93		

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
11 Other Current Assets (Unsecured considered good unless otherwise stated)		
Advances/ Deposits to / for :		
Suppliers and Contractors	576.45	925.20
Other Advances	9.94	3.41
Prepaid Expenses	771.06	866.26
Indirect Tax Receivables	111.17	-
Other Receivable	356.15	143.44
Total	1,824.77	1,938.31
12 Share Capital		
(A) Authorised Share Capital:		
(i) Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	39,50,000	39,50,000
Increase during the year	-	-
Balance at the end of the year	39,50,000	39,50,000
Amount		
Balance at the beginning of the year	395.00	395.00
Increase during the year	-	-
Balance at the end of the year	395.00	395.00
(ii) 0.01% Non-Convertible, Non- Cumulative, Redeemable Preference Shares of ₹ 10 each*		
Numbers		
Balance at the beginning of the year	7,50,000	7,50,000
Increase during the year	-	-
Balance at the end of the year	7,50,000	7,50,000
Amount		
Balance at the beginning of the year	75.00	75.00
Increase during the year	-	-
Balance at the end of the year	75.00	75.00
*Refer Note 16		
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	21,41,817	21,41,817
Increase/(Decrease) during the year	-	-
Balance at the end of the year	21,41,817	21,41,817
Amount		
Balance at the beginning of the year	214.18	214.18
Increase/(Decrease) during the year	-	-
Balance at the end of the year	214.18	214.18
(C) Terms/ rights attached to equity shares		
The Company has only one class of equity shares having par value of ₹ 10 per share.		
Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.		
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
(D) Shares held by Holding Company		
Equity Shares :		
a) Macrotech Developers Ltd. (alongwith nominees)		
Numbers	21,41,817	21,41,817
Amount	214.18	214.18
Total Numbers	21,41,817	21,41,817
Total Amount	214.18	214.18
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares :		
(a) Macrotech Developers Ltd. (alongwith nominees)		
Numbers	21,41,817	21,41,817
Amount	214.18	214.18
(F) Shares held by Promoters		
	Number of shares	As at 31-March-25 % of total shares
(a) Macrotech Developers Ltd. (alongwith nominees)	21,41,817	100.00%
	Number of shares	As at 31-March-24 % of total shares
(a) Macrotech Developers Ltd. (alongwith nominees)	21,41,817	100.00%
13 Security Premium		
Balance at the beginning of the year	1,481.65	1,481.65
Increase during the year	-	-
Balance at the end of the year	1,481.65	1,481.65
14 Retained Earnings		
Balance at the beginning of the year	7,963.01	(340.00)
Increase during the year	6,305.95	8,303.01
Balance at the end of the year	14,268.96	7,963.01
15 Other Reserves		
(i) Capital Redemption Reserve		
Balance at the beginning of the year	237.60	237.60
Increase during the year	-	-
Balance at the end of the year	237.60	237.60
(ii) General Reserve		
Balance at the beginning of the year	75.41	75.41
Increase/(Decrease) during the year	-	-
Balance at the end of the year	75.41	75.41
(iii) Other Comprehensive Income		
Balance at the beginning of the year	6.79	6.79
Increase/(Decrease) during the year	(0.01)	-
Balance at the end of the year	6.78	6.79
Total Other Reserves (i) to (iii)	319.79	319.80

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
16 Non-Current Borrowings		
A Secured		
i) Redeemable Preference Share Capital*	1,815.41	1,316.24
	1,815.41	1,316.24
Total	1,815.41	1,316.24

*As per the terms of Share purchase agreement dated June 22, 2022, the company had issued 6,94,330 number of 0.01% Non-Convertible, Non- Cumulative, Redeemable preference share of ₹10/- each at price of ₹ 100/- each (including premium of ₹ 90/- each) to G Corp Developers Private Limited.

Terms and conditions for redemption:

The Preference share shall be redeemed at premium (not exceeding a gross amount of ₹ 40,17,01,271) in following manner:

- i) At the end of 42nd month from the date of approval of Phase 2, G Corp Developers shall be entitled to an appropriate amount not exceeding ₹ 13,39,00,424/-
- ii) At the end of 60th month from the date of approval of Phase 2, G Corp Developers shall be entitled to an appropriate amount not exceeding ₹ 26,78,00,847/-
- iii) In case of insufficiency of cash flow upto 60th month from the date of approval of Phase 2, the Company shall have right to make distribution in the succeeding 12th month thereafter.
- iv) The Preference shares, if outstanding at the end of six years from the date of approval of Phase 2, shall be redeemed by the Company on expiry of the time period of six years.

17 Non-Current Trade Payables

Dues to Micro and Small Enterprises (Refer Note 41)	31.51	69.78
Due to Others (Refer Note 41)	214.00	52.54
Total	245.51	122.32

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

18 Current Borrowings

A Secured

i) Term Loans : Banks	10,953.88	-

B Unsecured

ii) Loans/ Intercompany Deposits from Related Parties (Refer Note 37)	-	2,872.68
Total	10,953.88	2,872.68

A Term Loan from banks and others*

1 Secured by :	11,000.80	-

(i) Charge on certain land situated at Palava.

(ii) Charge over project receivables.

(iii) Letter of comfort by Holding Company

Terms of Repayment : Repayment ending on July-2028

Effective Rate of Interest : 8.75% p.a.

Loans / Intercompany deposits	-	2,872.68

Effective Rate of Interest : 10.00% p.a.

Terms of Repayment : Repayment ending on March-2025

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies as on Balance sheet date, beyond the statutory period.

The Company has availed borrowing from bank on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with the bank are in agreement with the books of account.

* Above figures represent outstanding borrowings before adjusting loan issue cost.

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
19 Current Trade Payables		
Dues to Micro and Small Enterprises (Refer Note 41)	487.30	331.82
Due to Others (Refer Note 41)	1,929.77	1,481.50
Total	2,417.07	1,813.32
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
20 Other Current Financial Liabilities		
Deposits	50.69	-
Payable on Cancellation of allotted units	13.43	63.49
Interest accrued but not due	43.10	-
Other Liabilities (Includes liabilities for development rights)	7,849.49	10,099.45
Total	7,956.71	10,162.94
21 Provisions		
Employee Benefits		
Gratuity (Refer Note 34)	0.20	-
Leave Obligation (Refer Note 34)	0.02	-
Total	0.22	-
22 Current Tax Liabilities		
Provision for Income Tax (Net of Advance Tax)	351.59	622.98
	351.59	622.98
23 Other Current Liabilities		
Advances Received from Customers	17,359.39	650.61
Duties and Taxes	181.37	107.14
Total	17,540.76	757.75

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
24 Revenue From Operations		
Income From Property Development (Refer Note 33)	16,977.68	41,079.54
Sale of Building Material	13.65	1.10
Other Operating Revenue	42.21	189.71
Total	17,033.54	41,270.35
25 Other Income		
Profit on Sale of Investments	-	11.51
Interest Income	1,885.18	20.73
Miscellaneous Income	47.08	38.94
Total	1,932.26	71.18
26 Cost of Projects		
Opening Stock		
Land and Property Development - Work-in-Progress	11,332.29	22,067.95
Finished Stock	-	-
Add: Expenditure during the year :		
Land, Construction and Development Cost	6,737.11	14,841.18
Consumption of Building Materials	814.68	1,171.23
Purchase of Building Material	14.77	1.30
Other Construction Expenses	124.77	231.34
Overheads Allocated	897.56	683.51
	19,921.18	38,996.51
Less: Transfers and Others	(3.56)	-
	19,917.62	38,996.51
Less: Closing Stock		
Land and Property Development - Work-in-Progress	(12,175.61)	(11,332.29)
Finished Stock	-	-
	(12,175.61)	(11,332.29)
Total	7,742.01	27,664.23
27 Employee Benefits Expense		
(Net of Recovery)		
Salaries and Wages	17.93	-
Contribution to Provident and Other Funds	0.20	-
Staff Welfare	8.54	6.34
	26.67	6.34
Less: Allocated to Cost of Projects	(18.13)	-

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
Total	8.54	6.34

28 Finance Costs

Interest Expense on:

Interest Expense on Borrowings and others	1,686.71	1,268.14
Other Finance Costs	3.78	48.59

Less: Allocated to Cost of Projects

Total	1,690.49	1,316.73
	(879.43)	(683.51)
	811.06	633.22

29 Other Expenses

Rent	18.16	91.15
Rates and Taxes	123.90	8.40
Insurance	0.34	-
Electricity	8.87	13.54
Postage / Telephone / Internet	4.41	2.07
Printing and Stationery	2.36	2.18
Legal and Professional	47.71	123.07
Payment to Auditors as:		
Audit Fees	5.00	5.00
Taxation Matters	0.50	0.50
Advertising Expenses	532.90	306.02
Brokerage and Commission	336.04	618.93
Business Promotion	81.83	182.64
Travelling and Conveyance	6.55	11.41
Infrastructure and Facility Expenses	147.63	111.97
Bank Charges	10.27	16.06
Exchange Loss	-	0.46
Donation/CSR	261.00	2.00
Miscellaneous Expenses	8.77	34.31
Total	1,596.24	1,529.71

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

30 Tax Expense:

a. The major components of income tax expense are as follows:

	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	(2,217.72)	(2,918.90)
Adjustments in respect of current Income Tax of earlier years	197.18	(9.72)
Total	(2,020.54)	(2,928.62)
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	77.84	(6.22)
Total	77.84	(6.22)
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	(1,942.70)	(2,934.84)
(ii) Income tax expenses recognised in OCI section		
Deferred Tax benefit on remeasurements of defined benefit plans	0.00	-
Gain on Property Revaluation	-	-
Income tax charged to OCI	0.00	-

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

Accounting Profit/ (loss) Before Tax	8,248.65	11,237.86
Income tax expense calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax	(2,076.02)	(2,828.34)
Deductible expenses for tax purposes:		
Deferred tax on carried forward loss	-	39.47
Non-deductible expenses for tax purposes:		
Donation/CSR Expenses	(65.69)	(0.50)
Other non-deductible expenses	(58.99)	(135.75)
Non Deductible expenses as per IND AS 116	60.82	-
Adjustments in respect of Current Tax of earlier years	197.18	(9.72)
Total	(1,942.70)	(2,934.84)

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance sheet	
	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Deferred tax relates to the following:		
Deferred Tax on PPE/lease liability/deposit as per IND AS 116	114.23	36.39
Net Deferred Tax Assets	114.23	36.39
	Profit & loss	
	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	-	(42.61)
Deferred Tax on lease liability as per IND AS 116	77.84	36.39
Deferred Tax (Expense)/ Income	77.84	(6.22)

d. Reconciliation of Deferred Tax

	Balance sheet	
	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Opening balance	36.39	42.61
Tax income/(expense) during the year recognised in Statement of Profit and Loss	77.84	(6.22)
Closing balance	114.23	36.39

31 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity And Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Standalone Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(vii) Income from property development

Revenue is recognised on satisfaction of the performance obligation. The Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

(viii) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

32 Commitments and contingencies

a. Leases

i) The following is carrying value of right of use assets :

Particulars	₹ in Lakhs	
	As at 31-March-25	31-March-24
Opening Balance	1,063.53	1,188.03
Additions during the year	103.96	-
Deletion during the year	-	-
Depreciation of Right of use assets	(172.18)	(124.50)
Closing Balance	995.31	1,063.53

ii) The following is the carrying value of lease liability :

Particulars	₹ in Lakhs	
	As at 31-March-25	31-March-24
Opening Balance	1,113.22	1,159.40
Additions during the year	103.96	-
Finance cost accrued during the year	136.91	118.99
Payment of lease liabilities during the year	(237.86)	(165.16)
Closing Balance	1,116.23	1,113.23
Current portion of Lease Liability	109.71	51.24
Non-current portion of Lease Liability	1,006.52	1,061.99
Total	1,116.23	1,113.22

The maturity analysis of lease liabilities are disclosed in (Refer Note 35)

The following are the amounts recognized in statement of profit and loss

Particulars	₹ in Lakhs	
	31-March-25	31-March-24
Depreciation	172.18	124.50
Interest expense on lease liabilities	136.91	118.99
Total amount recognised in profit and loss	309.09	243.48

b. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	1.66	8.98
	1.66	8.98

(ii) The Company has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the Company is required to share built up area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.

c. Contingent liabilities

Claims against the company not acknowledged as debts

	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
(i) Disputed Land related Legal cases	60.93	171.64
	60.93	171.64

33 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

Particulars	₹ in Lakhs	
	As at	
	31-March-25	31-March-24
Trade receivables (Refer Note 7)	276.16	741.09
Contract Assets- Accrued revenue (Refer Note 10)	185.52	8,743.05
Contract Liabilities-Advance from customers (Refer Note 23)	17,359.39	650.61

(b) Movement of Contract Liabilities

Particulars	₹ in Lakhs	
	As at	As at
	31-March-25	31-March-24
Amounts included in contract liabilities at the beginning of the year	650.61	12,671.12
Amount received during the year	33,686.46	29,059.03
Performance obligations satisfied in current year # (Refer Note 24)	(16,977.68)	(41,079.54)
Amounts included in contract liabilities at the end of the year	17,359.39	650.61

Includes as on 31-March-25 ₹650.61 Lakhs, (31-March-24 ₹41,079.54 Lakhs) recognised out of opening contract liabilities.

(c) Closing balances of assets recognised from costs incurred to obtain a contract with a customer.

Particulars	₹ in Lakhs	
	As at	
	31-March-25	31-March-24
Closing balances of assets recognised	745.91	864.84
Amortisation recognised during the year	336.04	618.93

(d) The transaction price of the remaining performance obligations as at 31-March-25 ₹ 36,825.28 lakhs, (31-March-24 is ₹ 50,669.46 lakhs). The same is expected to be recognised within 1 to 4 years.

34 Gratuity and Leave Obligation

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation

Defined benefit obligation as at beginning of the year

	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Defined benefit obligation as at beginning of the year	-	60.07
Interest cost	0.00	-
Current service cost	0.01	-
Transfer in/(out) obligation	0.01	-
Actuarial gain and losses	-	-
Experience adjustments	(0.00)	-
Benefits paid	-	(60.07)
Defined benefit obligation as at end of the year	0.02	-

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

Gratuity Benefits

Changes in the present value of the defined benefit obligation are, as follows

Defined benefit obligation as at 31-March-23

Current service cost

Interest cost

Actuarial gain and losses

Benefits paid

Defined benefit obligation as at 31-March-24

Current service cost

Interest cost

Return on plan assets

Transfer in/(out) obligation

Actuarial gain and losses

Experience adjustments

Benefits paid

Defined benefit obligation as at 31-March-25

Obligation ₹ in Lakhs	Fund ₹ in Lakhs	Total ₹ in Lakhs
11.77	-	11.77
-	-	-
-	-	-
-	-	-
(11.77)	-	(11.77)
-	-	-
0.06	-	0.06
0.00	-	0.00
-	-	-
0.12	-	0.12
-	-	-
0.01	-	0.01
-	-	-
0.20	-	0.20

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

	As at 31-March-25 %	As at 31-March-24 %
Discount rate:		
Gratuity	6.94%	-
Leave Obligation	6.94%	-
Future salary increases:		
Gratuity	5.00%	-
Leave Obligation	5.00%	-

Mortality Rate : Indian Assured Lives Mortality (2012-14) Table

Gratuity:

Assumptions

Sensitivity Level

Impact on defined benefit obligation

Discount rate @ 0.5%

Future Salary @ 0.5%

Leave Obligation :

Assumptions

Sensitivity Level

Impact on defined benefit obligation

Discount rate @ 0.5%

Future Salary @ 0.5%

As at 31-March-25		As at 31-March-24	
Increase ₹ in Lakhs	Decrease ₹ in Lakhs	Increase ₹ in Lakhs	Decrease ₹ in Lakhs
0.18	0.21	-	-
0.21	0.18	-	-

As at 31-March-25		As at 31-March-24	
Increase ₹ in Lakhs	Decrease ₹ in Lakhs	Increase ₹ in Lakhs	Decrease ₹ in Lakhs
0.02	0.02	-	-
0.02	0.02	-	-

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
Within the next 12 months (next annual reporting period)	0.00	-
Between 2 and 5 years	0.01	-
Between 5 and 10 years	0.05	-
Total expected payments	0.06	-

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

35 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

Particulars	Carrying Value			Fair value measurement using		
	Fair Value	Amortised Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-25						
Financial Assets						
Trade Receivables	-	276.16	276.16	-	-	-
Cash and Cash Equivalents	-	487.07	487.07	-	-	-
Other Financial Assets	-	19,796.57	19,796.57	-	-	-
	-	20,559.80	20,559.80	-	-	-
Financial Liabilities						
Borrowings	-	12,769.29	12,769.29	-	-	-
Lease Liability	-	1,116.23	1,116.23	-	-	-
Trade Payables	-	2,662.58	2,662.58	-	-	-
Other Financial Liabilities	-	7,956.71	7,956.71	-	-	-
	-	24,504.81	24,504.81	-	-	-
As at 31-March-24						
Financial Asset						
Trade Receivables	-	741.09	741.09	-	-	-
Cash and Cash Equivalents	-	582.27	582.27	-	-	-
Other Financial Assets	-	12,034.93	12,034.93	-	-	-
	-	13,358.29	13,358.29	-	-	-
Financial Liabilities						
Borrowings	-	4,188.92	4,188.92	-	-	-
Lease Liability	-	1,113.22	1,113.22	-	-	-
Trade Payables	-	1,935.64	1,935.64	-	-	-
Other Financial Liabilities	-	10,162.94	10,162.94	-	-	-
	-	17,400.72	17,400.72	-	-	-

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

	As at 31-March-25 ₹ in Lakhs		As at 31-March-24 ₹ in Lakhs	
	Fixed Rate Instruments	Variable Rate	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	38,152.89	-	-	-
Financial Liabilities	1,815.41	10,953.88	1,316.24	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below:

Impact on retained earnings/ Equity	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
Impact of increase in interest rate by 100 basis point	109.54	-
Impact of decrease in interest rate by 100 basis point	(109.54)	-

The Company capitalises interest to the cost of inventory to the extent permissible, hence, the amount indicated above may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	More than 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-25				
Borrowings*	-	12,816.21	-	12,816.21
Trade payables	2,417.07	245.51	-	2,662.58
Lease Liabilities ^	211.96	1,021.79	353.73	1,587.48
Other financial liabilities	4,500.00	3,456.71	-	7,956.71
	7,129.04	17,540.21	353.73	25,022.98
As at 31-March-24				
Borrowings *	2,872.68	4,017.01	-	6,889.69
Trade payables	1,813.32	122.32	-	1,935.64
Lease Liabilities	165.16	752.73	833.67	1,751.57
Other financial liabilities	2,250.00	7,912.94	-	10,162.94
	7,101.17	12,805.00	833.67	20,739.84

* Borrowings are stated before adjusting loan issue cost.

^ Represents actual rent Outflow.

36 Capital management

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

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

	31-March-25	31-March-24
	₹ in Lakhs	₹ in Lakhs
Borrowings	12,769.29	4,188.92
Less: Cash and Cash Equivalents	(487.07)	(582.27)
Less: Bank balances other than Cash and Cash Equivalents	(6,564.48)	-
Net Debt	5,717.74	3,606.65
Equity Share Capital	214.18	214.18
Other Reserves	16,070.40	9,764.47
Total capital	16,284.58	9,978.65
Capital and net debt	22,002.32	13,585.30
Gearing ratio	26.0%	26.5%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

37 Related Party Transactions

Information on Related Party Transactions as required by Ind AS 24 "Related Party Disclosures".

A List of related parties:

(As identified by the management)

I Holding Company

Macrotech Developers Ltd.

II Person having Control or joint control or significant influence

Abhishek Lodha

III Subsidiary of Holding Company (with whom company has transaction)

- 1 Cowtown Infotech Services Limited
- 2 Brickmart Constructions and Developers Private Limited
- 3 One Place Commercials Private Limited
- 4 Digirealty Technologies Private Limited
- 5 Noverra Hospitality Private Limited (Formerly known as Cowtown Software Design Private Limited)
- 6 Palava City Management Private Limited

IV Key Management Person (KMP)

- 1 Mr. Muninder Seeru (upto 28-August-23)
- 2 Pravin Kumar Kabra (Director)
- 3 Rohit Nanda (Director)
- 4 Smita Satish Garg (Director) (w.e.f. 23-July-24)

V Entities controlled by person having control or joint control (Others) (with whom Company had transactions):

- 1 Lodha Charitable Trust (Formerly known as Sitaben Shah Memorial Trust)

B Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Relationship	As at 31-March-25	As at 31-March-24
1	Current Borrowings	Holding Company	-	2,872.68
2	Trade Payable	Subsidiary of Holding Company	-	0.82
3	Advances Received from Customers	Subsidiary of Holding Company	-	175.65
4	Loan Given	Holding Company	15,488.41	-
5	Deposit Given	Subsidiary of Holding Company	16,100.00	-
6	Interest Receivables	Subsidiary of Holding Company	169.60	-
7	Letter of comfort received	Holding Company	10,953.88	-

(ii) Disclosure in respect of transactions with Related Parties:

Sr. No.	Particulars	Relationship	For the year ended	For the year ended
			31-March-25	31-March-24
1	Current Borrowing Taken / (Returned)- Net			
	Macrotech Developers Ltd.	Holding Company	(2,872.68)	74.03
2	Advances Received from Customers			
	Cowtown Infotech Services Limited	Subsidiary of Holding Company	(36.41)	36.41
	One Place Commercials Private Limited	Subsidiary of Holding Company	(42.43)	42.43
	Brickmart Constructions and Developers Private Limited	Subsidiary of Holding Company	(26.18)	26.18
	Noverra Hospitality Private Limited	Subsidiary of Holding Company	(31.31)	31.31
	Palava City Management Private Limited	Subsidiary of Holding Company	(39.32)	39.32
3	Sale of goods			
	Macrotech Developers Limited	Holding Company	-	1.10

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

Sr. No.	Particulars	Relationship	For the year ended	For the year ended
			31-March-25	31-March-24
4	Interest Expenses			
	Macrotech Developers Limited	Holding Company	-	553.05
5	Interest income			
	Macrotech Developers Limited	Holding Company	1,554.66	-
	Cowtown Infotech Services Limited	Subsidiary of Holding Company	188.45	-
6	Manpower Cost			
	Macrotech Developers Limited	Holding Company	-	73.10
7	Loan Given/Taken-Net			
	Macrotech Developers Limited	Holding Company	15,488.41	-
8	Donation			
	Lodha Charitable Trust	Others	100.00	-
9	Deposit Given			
	Cowtown Infotech Services Limited	Subsidiary of Holding Company	16,100.00	-
10	Letter of comfort received			
	Macrotech Developers Limited	Holding Company	16,800.00	-

C Terms and conditions of outstanding balances with related parties

a) Loans to related party

The loans to related parties are unsecured, effective interest rate @ 10% p.a. to Holding company . Loans are utilised for general business purpose and repayable within 1 year.

b) Comfort letter

Letter of comfort has been received from the holding company in respect of the loan taken from the bank.

38 Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

G CORP HOMES PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25**

39 The details of Donation given to political parties is as under:

₹ in Lakhs

Particulars	31-March-25	31-March-24
Donations given to Political Parties	155.00	-

40 Details of Corporate Social Responsibility Expenditure (CSR)

₹ in Lakhs

Particulars	31-March-25	31-March-24
Gross Amount required to be spent for CSR Activity	62.90	-
Amount Spent during the year *(Refer Note 37)	100.00	-

*The amount spent during the year has been incurred for the purposes other than construction / acquisition of any asset and does not carry any provision.

During the year, the Company has an excess spent of ₹37.10 Lakh which is available for setoff in succeeding years.

41 Trade Payables

(a) Trade Payables Ageing Schedule

Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
As at 31 March 2025				
Unbilled	197.16	818.03	-	-
Not due	74.14	273.38	-	-
Less than 1 year	444.80	796.00	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	60.06	-	-
More than 3 years	-	-	-	-
Total	716.10	1,947.47	-	-
As at 31 March 2024				
Unbilled	133.48	876.50	-	-
Not due	44.22	194.51	-	-
Less than 1 year	223.89	323.40	-	-
1 - 2 years	-	99.81	-	-
2 - 3 years	-	39.82	-	-
More than 3 years	-	-	-	-
Total	401.60	1,534.04	-	-

(b) Details of dues to Micro, Small and Medium Enterprises :

₹ in Lakhs

Particulars	As at	As at
	31-March-25	31-March-24
Amount unpaid as at year end - Principal	716.10	401.60
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

42 Basic and Diluted Earnings Per Share

Particulars	As at	As at
	31-March-25	31-March-24
Basic earnings per share:		
Net Profit for the year (₹ in Lakhs)	6,305.95	8,303.01
No. of Equity Shares as at beginning of the year	21,41,817	21,41,817
No. of Equity Shares as at end of the year	21,41,817	21,41,817
Weighted average no. of Equity Shares outstanding during the year	21,41,817	21,41,817
Face Value per Equity Share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	294.42	387.66
Diluted earnings per share:		
Net Profit for the year (₹ in Lakhs)	6,305.95	8,303.01
No. of Equity Shares as at beginning of the year	21,41,817	21,41,817
No. of Equity Shares as at end of the year	21,41,817	21,41,817
Weighted average no. of Equity Shares outstanding during the year	21,41,817	21,41,817
Diluted Earnings Per Share (in ₹)	294.42	387.66

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

43 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-25			31-March-24			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Assets / Current Liabilities)	56,790.19	39,329.94	1.44	26,679.56	16,280.91	1.64	-11.88%	
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	12,769.29	16,284.58	0.78	4,188.92	9,978.64	0.42	86.79%	Increase in Debt Equity ratio is due to increase in total debt compared to last year.
3	Debt Service Coverage Ratio - [Earnings before Interest Expenses, Depreciation and Tax / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and group debt))]	10,361.53	1,553.58	6.67	12,705.77	1,197.74	10.61	-37.13%	Decrease in Debt Service Coverage Ratio is due to decrease in earnings before interest expenses, depreciation and tax compared to last year.
4	Return on Equity Ratio - (Profit after tax / Average of total Equity)	6,305.95	13,131.61	0.48	8,303.01	5,827.14	1.42	-66.30%	Decrease in Return on Equity Ratio is due to decrease in profit after tax compared to last year.
5	Inventory Turnover Ratio - (Cost of Sales / Average Finished Inventory)	7,742.01	113.90	67.97	27,664.23	225.42	122.73	-44.61%	Decrease in Inventory Turnover Ratio is due to decrease in cost of sales compared to last year.
6	Trade Receivables Turnover Ratio - (Revenue from operations) / Average Trade receivables)	17,033.54	508.63	33.49	41,270.35	370.55	111.38	-69.93%	Decrease in Trade Receivable Turnover Ratio is due to Decrease in Revenue from operations compared to last year.
7	Trade Payables Turnover Ratio - (Cost of project / Average Trade payables)	7,742.01	2,299.11	3.37	27,664.23	1,814.30	15.25	-77.92%	Decrease in Trade Payables Turnover ratio is due to decrease in cost of project compared to last year.
8	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	17,033.54	17,460.25	0.98	41,270.35	10,398.65	3.97	-75.42%	Decrease in Net Capital Turnover Ratio is due to decrease in Revenue from operations compared to last year.
9	Net Profit Ratio - (Profit after tax / Total Income)	6,305.95	18,965.80	0.33	8,303.01	41,341.53	0.20	65.55%	Increase in Net Profit Ratio is due to increase in profit after tax and Total income as compared to last year.
10	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+)) Deferred Tax Asset/Liability))	9,059.71	28,939.64	0.31	11,871.08	14,131.17	0.84	-62.73%	Decrease in Return on Capital employed is due to increase in borrowings compared to last year.
11	Return on Investment - (Income from investments * / Average Investments *)	-	-	NA	11.51	29.40	0.39	-	

Interest cost represents Finance cost debited to Statement of Profit and Loss and Interest cost charged through cost of projects.

G CORP HOMES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-25

44 Other Information

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

45 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31-March-2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on Company.

46 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

- 47** The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
G Corp Homes Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Pravin Kumar Kabra
(Director)
(DIN - 01857082)

Smita Satish Ghag
(Director)
(DIN - 02447362)

Place : Mumbai
Date: 22-April-2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Brickmart Constructions and Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Brickmart Constructions and Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises information included in the Director's report but 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 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.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 does not have any pending litigations which would impact its financial position. Refer Note 25 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, 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, 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 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature of recording audit trail (edit log) facility 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 the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion and to the best of our information and according to information, explanations given to us, there is no remuneration paid by the Company to its directors during the year and hence provisions of Section 197 is not applicable to the company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMV6433

Place: Mumbai
Date: April 21, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMV6433

Place: Mumbai
Date: April 21, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED March 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company had no property, plant and equipment, intangible assets, investment property and right-of-use assets as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii. (a) As the Company does not have inventory. Accordingly, the provisions stated under clause 3 (ii) (a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows:

	Guarantees (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advances in the nature of loans (Rs. In Lakhs)
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	514.48	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	613.32	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.
 - (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
 - (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section 1] are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company. Also there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operation during the year did not give rise to any tax liability for provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax.
- There are no undisputed amounts payable in respect of these statutory dues in arrears as at March 31, 2025, were outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, there are no dues relating to goods and services tax, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 31 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable since the intermediate parent i.e. the Holding Company produces financial statements in accordance with Ind-AS. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMV6433

Place: Mumbai
Date: April 21, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Brickmart Constructions And Developers Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Brickmart Constructions And Developers Private Limited ("the Company") as of March 31, 2025.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal control with reference to financial statements 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 ('ICAI').

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMV6433

Place: Mumbai
Date: April 21, 2025

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

	Notes	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property Plant & Equipment	2	336.38	-
Financial Assets			
Other Financial Assets	3	2,200.00	750.00
Total Non-Current Assets		2,536.38	750.00
Current Assets			
Inventories	4	49,180.70	70.47
Financial Assets			
Trade Receivables	5	243.79	-
Cash and Cash Equivalents	6	617.79	0.62
Other Financial Assets	7	3,438.53	-
Other Current Assets	8	2,428.71	-
Total Current Assets		55,909.52	71.09
Total Assets		58,445.90	821.09
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	1.00	1.00
Other Equity			
Retained Earnings	10	2,054.56	(12.97)
Equity attributable to owners of the Company		2,055.56	(11.97)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	-	806.69
Total Non-Current Liabilities		-	806.69
Current Liabilities			
Financial Liabilities			
Borrowings	12	6,548.34	11.33
Trade Payables	13		
Due to Micro and Small Enterprises		25.41	0.50
Due to Others		2,804.62	14.49
Other Current Financial Liabilities	14	122.36	-
Current Tax Liabilities		109.73	-
Other Current Liabilities	15	46,779.89	-
Total Current Liabilities		56,390.34	26.32
Total Liabilities		56,390.34	833.01
Total Equity and Liabilities		58,445.90	821.04
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 35		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Directors of Goel Ganga Ventures India
Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495
Place : Mumbai
Date : 23-April-2025

Vikash Mundhra
(Director)
DIN:01921393

Pravin Kumar Kabra
(Director)
DIN: 01857082

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	Notes	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
I INCOME			
Revenue From Operations	16	9,876.20	-
Other Income	17	38.75	-
Total Income		9,914.95	-
II EXPENSES			
Cost of Projects	18	6,886.05	-
Finance Costs	19	-	-
Depreciation	2	65.30	-
Other Expenses	20	200.70	4.03
Total Expense		7,152.05	4.03
III Profit / (Loss) Before Tax (I-II)		2,762.90	(4.03)
IV Tax Credit / (Expense)	21		
Current Tax		(695.37)	-
Deferred Tax		-	-
Total Tax Credit / (Expense)		(695.37)	-
V Profit / (Loss) for the year (III+IV)		2,067.53	(4.03)
VI Other Comprehensive Income (OCI)		-	-
VII Total Comprehensive Profit / (Loss) for the year (V + VI)		2,067.53	(4.03)
VIII Earnings per Equity Share (in ₹)			
(Face value of ₹ 10 per Equity Share)	28		
Basic		20,675.33	(40.30)
Diluted		20,675.33	(40.30)
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 35		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Directors of Goel Ganga Ventures
India Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495

Vikash Mundhra
(Director)
DIN:01921393

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 23-April-2025

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
(A) Operating Activities		
Profit / (Loss) Before Tax	2,762.90	(4.03)
Adjustments for:		
Depreciation Expense	65.30	-
Operating profit before Working Capital Changes	2,828.20	(4.03)
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	(7,561.03)	(750.00)
(Increase) / Decrease in Inventories	(49,110.23)	(70.47)
Increase / (Decrease) in Trade and Other Payables	49,826.96	14.13
Cash generated from / (used in) Operating Activities	(4,016.10)	(810.37)
Income Tax paid	(695.37)	-
Net Cash generated from / (used in) Operating Activities	(4,711.47)	(810.37)
(B) Investing Activities		
Purchase of Proprrty, Plant and Equipment	(401.68)	-
Net Cash Flows from / (used in) Investing Activities	(401.68)	-
(C) Financing Activities		
Proceeds from Borrowings (Net)	5,730.32	810.00
Net Cash Flows from / (used in) Financing Activities	5,730.32	810.00
(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	617.17	(0.37)
Cash and Cash Equivalents at the beginning of the year	0.62	0.99
Cash and Cash Equivalents at year end (Refer Note 6)	617.79	0.62

Notes:

- 1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- 2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-2025	31-March-2024
Borrowings		
Balance at the beginning of the year	818.02	7,564.50
Cash flow	5,730.32	(6,746.48)
Non cash changes	-	-
Balance at the end of the year	6,548.34	818.02

Material Accounting Policies

See accompanying notes to the Financial Statements

1
1 - 35

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Directors of Goel Ganga Ventures
India Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495
Place : Mumbai
Date : 23-April-2025

Vikash Mundhra
(Director)
DIN:01921393

Pravin Kumar Kabra
(Director)
DIN: 01857082

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at	As at
	31-March-2025	31-March-2024
Balance at the beginning of the reporting year	1.00	1.00
Issued during the year	-	-
Balance at the end of the reporting year	1.00	1.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 1-April-2024	(12.97)
Profit/(Loss) for the year	2,067.53
Other Comprehensive Income	-
As at 31-March-2025	2,054.56

Particulars	Reserves and Retained Earnings
As at 1-April-2023	(8.94)
Profit/(Loss) for the year	(4.03)
Other Comprehensive Income	-
As at 31-March-2024	(12.97)

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Directors of Goel Ganga Ventures India
Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495

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Place : Mumbai
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1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Goel Ganga Ventures India Pvt. Ltd. (the Company), is a private limited company incorporated in India under the Companies Act, 2013 vide CIN - U45201PN2020PTC192067. The Company's registered office is located at F M Office, Lodha Belmondo, Mawal, Gahunje, Vadgaon, Pune - 412106. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 23-April-2025.

B Material Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	8 to 15
ii)	Computer Equipments	3
iii)	Furniture and Fixtures	10
iv)	Office Equipment	5

Depreciation on assets sold during the year is charged to the Standalone Statement of Profit and Loss up to the month preceding the month of sale.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity Investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

The

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(i) Income from Property Development

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential or commercial units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

(ii) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(iii) Sale of Materials

Revenue is recognized at point in time with respect to contracts for sale of Materials as and when the control is passed on to the customers.

(iv) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(v) Rental Income

Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(vi) Others Operating Revenue

Revenue from facility management service is recognised at value of service on accrual basis as and when the performance obligation is satisfied.

(vii) Dividends

Revenue is recognised when the Company right to receive the payment is established.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

12 Earnings Per Share

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

13 Joint Development Arrangements

The Company acquires development rights through Joint Development Arrangements (JDA), wherein the counter party provides development rights and the Company undertakes to develop properties under such arrangement, in lieu of which, the company either agrees to provide saleable area or make variable payments to the counter party, which are in the nature of revenue share or surplus share on project. Sharing of saleable area or variable payments in exchange of development rights are estimated and accounted at fair value on launch of the project or upon sale of units, depending on terms of arrangement, under cost of development right (Inventory) with a corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period, to reflect the changes in the estimate, if any.

GOEL GANGA VENTURES INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31ST MARCH 2025

Note 2 - Property Plant & Equipment

(₹ in Lakhs)

Particulars	Office Equipment	COMPUTER EQUIPMENT	FURNITURE & FIXTURES	PLANT & MACHINERY	Total
Gross Carrying amount					
As at 01-April - 2024	-	-	-	-	-
Additions	303.70	2.45	32.57	62.97	401.68
Disposals / Adjustments	-	-	-	-	-
As at 31-March-25	303.70	2.45	32.57	62.97	401.68
As at 01-April - 2024	-				-
Depreciation charge for the year	57.41	0.68	2.92	4.29	65.30
Disposals / Adjustments	-				-
As at 31-March-25	57.41	0.68	2.92	4.29	65.30
Net Carrying Amount					
As at 31-March-25	246.29	1.77	29.65	58.68	336.38
As at 31-March-24	-	-	-	-	-

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
3 Other Financial Assets		
Deposit Given	2,200.00	750.00
	2,200.00	750.00
4 Inventories		
Building Materials	220.88	-
Land Development Work-in-Progress	48,959.82	70.47
	49,180.70	70.47
5 Trade Receivables		
Considered Good	243.79	-
	243.79	-

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-2025					-
Less than 6 month	243.79	-	-	-	-
6 month to 1 year	-	-	-	-	-
1 year to 2 year	-	-	-	-	-
2 year to 3 year	-	-	-	-	-
More than 3 year	-	-	-	-	-
Total	243.79	-	-	-	-
As at 31-March-2024					
Less than 6 month	-	-	-	-	-
6 month to 1 year	-	-	-	-	-
1 year to 2 year	-	-	-	-	-
2 year to 3 year	-	-	-	-	-
Total	-	-	-	-	-

6 Cash and Cash Equivalents		
Balances with Banks	617.79	0.62
	617.79	0.62
7 Other Current Financial Assets		
(Unsecured considered good unless otherwise stated)		
Accrued Revenue (Refer Note 31)	3,438.53	-
	3,438.53	-
8 Other Current Assets		
Advances/ Deposits to / for :		
Suppliers and Contractors	1,255.39	-
Prepaid Expenses	1,172.52	-
Other current assets	0.80	-
	2,428.71	-

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
9 Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,00,000	1,00,000
Issued during the year	-	-
Balance at the end of the year	1,00,000	1,00,000
Amount		
Balance at the beginning of the year	10.00	10.00
Issued during the year	-	-
Balance at the end of the year	10.00	10.00
B) Issued Equity Capital		
Equity Shares of ₹10 each issued, subscribed & paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Issued during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Issued during the year	-	-
Balance at the end of the year	1.00	1.00
C) Terms/ rights attached to Equity Shares		
The company has only one class of equity shares having par value of ₹10 per share.		
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.		
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
D) Shares held by Holding Company		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	10,000	10,000
Amount	1.00	1.00
E) Details of shareholders holding more than 5% shares in the Company		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	10,000	10,000
% of Holding	100%	100%
F) Shares held by Promoters		
	Number of shares	As at 31-March-25 % of total shares % change during the year
Macrotech Developers Ltd. (alongwith nominees)	10,000	100% 100%
	Number of shares	As at 31-March-24 % of total shares % change during the year
Macrotech Developers Ltd. (alongwith nominees)	10,000	100% Nil

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
10 Retained Earnings		
Balance at the beginning of the year	(12.97)	(8.94)
Increase / (Decrease) during the year	2,067.53	(4.03)
Balance at the end of the year	2,054.56	(12.97)
11 Non Current Borrowings		
A. Unsecured		
Loans/ Inter Corporate Deposits from Related Party (Refer Note 20)	-	806.69
	-	806.69
12 Current Borrowings		
A. Unsecured		
Loans from Others	-	11.33
Loans from Related Party	6,548.34	
	6,548.34	11.33
B. Related Party		
Loans / Intercompany deposits	-	806.69
Terms of Repayment :		
Repayment ending on 31.03.2026		
Effective Rate of Interest : 10%		
13 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 29)	25.41	0.50
Due to Others (Refer Note 29)	2,804.62	14.49
	2,830.02	14.99
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
14 Other Current Financial Liabilities		
Payable on Cancellation of allotted units	122.36	-
	122.36	-
15 Other Current Liabilities		
Advance Received from Customer	8,743.38	-
Duties and Taxes	153.45	0.05
Other Liabilities	37,883.07	-
	46,779.89	-

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
16 Revenue From Operations		
Income From Property Development (Refer Note 31)	9,868.03	-
Other Operating Revenue	8.17	-
	9,876.20	-
17 Other Income		
Interest Income	33.96	-
Miscellaneous Income	4.78	-
	38.75	-
18 Cost of Projects		
Opening Stock		
Land and Property Development - Work-in-Progress	70.47	-
Add: Expenditure during the year :		
Land, Construction and Development Cost	55,015.76	65.59
Consumption of Building Materials	140.58	-
Other Construction Expenses	37.90	4.89
Overheads Allocated	581.14	-
	55,845.87	70.47
Less: Closing Stock		
Land and Property Development - Work-in-Progress	(48,959.82)	(70.47)
	(48,959.82)	(70.47)
Total	6,886.05	-
19 Finance Costs		
Interest Expenses on Borrowings and others	581.14	-
Less : Overhead allocated	(581.14)	-
	-	-
20 Other Expenses		
Legal and Professional	0.24	2.25
Audit Fees	1.20	0.50
Filing Fees	0.10	0.04
Membership & Subscription	-	0.24
Travelling expenses	-	0.14
Rates & Taxes	-	0.09
Miscellaneous Expenses	14.89	0.55
Printing & Stationery	0.10	0.19
Bank charges	2.20	0.03
Brokerage and Commission	181.97	-
	200.70	4.03

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

21 Tax Expense:

a. The major components of income tax expense are as follows:

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	(695.37)	-
Adjustments in respect of current Income Tax of earlier years	-	-
Total	(695.37)	-
Deferred Tax benefit :		
Origination and reversal of temporary differences	-	-
Total	-	-
Income Tax benefit reported in the Statement of Profit or Loss	(695.37)	-

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates:

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
Accounting Loss Before Tax	2,762.90	(4.03)
Income tax expense calculated at corporate tax rate		
Income tax expense:	695.42	(1.01)
Deductible expenses for tax purposes:		
Other deductible expenses	(0.05)	-
Non-deductible expenses for tax purposes:		
Deferred tax assets not recognised	-	1.01
Adjustments in respect of Current Tax		
Total	695.37	-

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

22 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Useful Life of Property, Plant And Equipment's, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipment's, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(v) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(vi) Income from property development

Revenue is recognised on satisfaction of the performance obligation. The Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

23 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 'Related Party Disclosures'.

A. List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

Meenamani Ganga Builder LLP (Upto 03-Jan-2024)

Abhishek Lodha (w.e.f. 04-Jan-2024)

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd. (w.e.f. 04-Jan-2024)

III Holding Company

Macrotech Developers Ltd.(w.e.f. 04-Jan-2024)

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

IV Subsidiary of Holding Company (with whom the Company had transactions)
Cowtown Infotech Services Limited

V Key Management Person (KMP)

- 1 Ankit Umesh Goel (Upto 03-Jan-2024)
- 2 Manisha Annuj Goel (Upto 03-Jan-2024)
- 3 Vikash Mundhra (w.e.f. 04-Jan-2024)
- 4 Pravin Kumar Kabra (w.e.f. 04-Jan-2024)

B. Transactions during the period/ year ended and balances outstanding with related parties are as follows :

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Relation	As at 31-March-2025	As at 31-March-2024
1	Loan Taken	Holding Company	-	806.69
		Person having Control or joint control or significant influence	-	11.33
2	Deposit Given	Subsidiary of Holding Company	700.00	-

(ii) Disclosure in respect of transactions with parties:

(₹ in Lakhs)

Sr No	Particulars	Relation	For the year ended 31-March-2025	For the year ended 31-March-2024
1	Loan/ Advances Taken/ (Returned) - Net			
	Ankit Umesh Goel	KMP	(0.02)	700.00

Terms and conditions of transaction with related parties

Transactions with related parties are made under normal terms of business and all amounts outstanding are unsecured and will be settled by cheque/ RTGS.

(a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms.

(b) Payable to related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms.

(c) Loans from related party

The loans from related parties are unsecured, effective interest rate 10% p.a. Loans are utilised for general business purpose and repayable within 1 year.

24 There are no contingent liability as on 31 March 2025.

25 Segment Information

For management purposes, the Company is into one reportable segment i.e. Real Estate development. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

26 Financial Instrument, Measurement & Risk Management

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-25			
Financial Assets			
Cash and cash equivalents	-	617.79	617.79
Other Financial Assets	-	5,638.53	5,638.53
Total	-	6,256.32	6,256.32
Financial Liabilities			
Borrowings	-	6,548.34	6,548.34
Trade payables	-	2,830.02	2,830.02
Total	-	9,378.36	9,378.36
As at 31-March-24			
Financial Assets			
Trade Receivable	-	243.79	243.79
Cash and cash equivalents	-	0.62	0.62
Bank Balances other than Cash and Cash Equivalents	-	-	-
Other Financial Assets	-	750.00	750.00
Total	-	994.41	994.41
Financial Liabilities			
Borrowings	-	818.02	818.02
Trade payables	-	14.99	14.99
Total	-	833.01	833.01

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and deposit given.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	More than 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-2025				
Trade Payables	2,830.02	-	-	2,830.02
Borrowings	6,548.34	-	-	6,548.34
	9,500.72	-	-	9,500.72
As at 31-March-2024				
Trade Payables	14.99	-	-	14.99
Borrowings	-	806.69	-	806.69
	14.99	806.69	-	821.68

27 Capital management

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

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

	31-March-2025 ₹ in Lakhs	31-March-2024 ₹ in Lakhs
Borrowings	6,548.34	818.02
Less: Cash and Cash Equivalents	(617.79)	(0.62)
Net Debt	5,930.55	817.40
Equity Share Capital	1.00	1.00
Other Reserves	2,054.56	(12.97)
Total capital	2,055.56	(11.97)
Capital and net debt	7,986.11	805.43
Gearing ratio	74%	101%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. However, currently the Company does not have such borrowings.

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

28 Basic and Diluted Earnings/ (Loss) per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-2025	For the year ended 31-March-2024
	Basic earnings/ (loss) per share:			
(a)	Net earnings/ (loss) after Tax	(₹ in Lakhs)	2,067.53	(4.03)
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings/ (Loss) Per Share	(₹)	20,675.33	(40.30)
	Diluted earnings/ (loss) per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution	(₹ in Lakhs)	2,067.53	(4.03)
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings/ (Loss) Per Share	(₹)	20,675.33	(40.30)

29 Trade Payables

(a) Trade Payables Ageing Schedule

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2025				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	25.41	2,804.62	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	25.41	2,804.62	-	-
As at 31 March 2024				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.50	14.49	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	0.50	14.49	-	-

(b) Details of dues to Micro, Small and Medium

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	As at 31-March-25	As at 31-March-24
Amount unpaid as at year end - Principal	25.41	0.50
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

30 Ratio analysis and its element:

Sr. No.	Particulars	31-March-2025			31-March-2024			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	55,909.52	56,390.34	0.99	71.09	26.32	2.70	-63%	Decrease in Current ratio is due to decrease in Current Asset as compared to FY 2023-24.
2	Inventory Turnover Ratio - (Cost of project / Average of Inventory)	6,886.05	24,625.59	0.28	-	-	-	NA	-
3	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	6,548.34	2,055.56	3.19	818.02	(11.97)	(68.35)	105%	Increase in Debt Equity ratio is due to increase in debt as compared to FY 23-24.
4	Debt Service Coverage Ratio - (Net Profit after taxes + depreciation and amortizations + Interest) / (Principal Repayments)	2,132.83	6,548.34	0.33	(4.03)	11.33	(0.36)	192%	Increase in Debt Service Coverage ratio is due to increase in Profit as compared to FY 23-24.
5	Net Profit Ratio - (Profit after Tax/ Total	2,067.53	9,914.95	0.21	(4.03)	-	-	NA	-
6	Return on Equity Ratio - (Profit after tax / Average of total Equity)	2,067.53	1,021.80	(2.02)	(4.03)	(9.95)	(0.40)	-412%	Improvement in Return on Equity Ratio is due to Increase in Profit before tax as compared to FY 23-24
7	Trade Receivables Turnover Ratio - (Revenue from operations) / Average of Trade receivables)	9,876.20	121.90	(81.02)	-	-	-	-	-
8	Trade Payables Turnover Ratio - (Cost of project / Average of Trade payables)	6,886.05	1,422.51	(4.84)	-	-	-	-	-
9	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+)) Deferred Tax Asset/Liability))	2,762.90	8,603.90	0.32	(4.03)	806.05	(0.00)	-6523%	Improvement in Return on Capital Employed Ratio is due to increase in borrowings as compared to FY 23-24.
10	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	9,876.20	(480.82)	(20.54)	-	44.77	-	-	

Ratio which is not applicable to the company as there are no such transaction/balances : Return on Investment.

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

31 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

Particulars	As at	
	31-March-25	31-March-24
Trade receivables	243.79	-
Contract Assets- Accrued revenue	3,438.53	-
Contract Liabilities- Advance from customers (Refer Note No 15)	8,743.38	-

(b) Movement of Contract Liabilities

₹ in Lakhs

Particulars	As at	As at
	31-March-25	31-March-24
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	18,611.41	-
Performance obligations satisfied in current year #	(9,868.03)	-
Amounts included in contract liabilities at the end of the year	8,743.38	-

Includes as on 31-March-25 ₹ Nil, (31-March-24 - ₹ Nil) recognised out of opening contract liabilities.

(c) Closing balances of assets recognised from costs incurred to obtain a contract with c

₹ in Lakhs

Particulars	As at	
	31-March-25	31-March-24
Closing balances of assets recognised	1,153.99	-
Amortisation recognised during the year	181.97	-

(d) The transaction price of the remaining performance obligations as at 31-March-25 ₹63,427.13 lakhs, (31-March-24 is NIL). The same is expected to be recognised within 1 to 5 years.

32 Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) 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
 - (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.
- (vi) The Company does not have any transaction which is not recorded in the books of account 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).
- (vii) Submission of quarterly statement is not applicable as there is no borrowings from banks.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies as on Balance sheet date, beyond the statutory period.

33 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet

GOEL GANGA VENTURES INDIA PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

34 Recent Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31 2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on the Company.

35 The figures for the corresponding previous period have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Goel Ganga Ventures India Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495

Vikash Mundhra
(Director)
DIN:01921393

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 23-April-2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **National Standard (India) Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Standard (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report & Management Discussion and Analysis but does not include the financial statements and our auditor's report thereon. The Director's report & Management Discussion and Analysis is expected to be made available to us after the date of this auditor's 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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report & Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Management and Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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 disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - A) The Management has represented that, to the best of its knowledge and belief, 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, 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 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, 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 neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBM5166

Place: Mumbai
Date: April 17, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBM5166

Place: Mumbai
Date: April 17, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
 - B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at during the reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.
 - (A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows: NIL
 - (B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Guarantees (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advances in the nature of loans (Rs. In Lakhs)
Aggregate amount granted/provided during the year	-	-	376.58	-
- Others				

Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	24,851.57	-

“During the year the Company has not stood guarantee and provided security to any other entity.”

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
 - (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company/ Firm/ LLP/ Other Parties.
 - (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
 - (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section 1] are not applicable to the Company.
 - v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
 - vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
 - vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including [goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess,] and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No

undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

- vii. (b) According to the information and explanation given to us and the records examined by us, dues relating to [income tax, goods and services tax, provident fund] which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In Lakhs)	Amount Paid (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax(including interest)	946.21	248.66	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax(including interest)	134.10	26.82	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 270A	56.93	-	Assessment year 2020-21	Commissioner of Income Tax (Appeals)
MVAT Act, 2002	Value Added Tax	75.99	3.30	Financial Year 2016-17	Joint Commissioner (Appeals)
GST Act, 2017	Indirect Tax (including interest)	43.67	-	Financial Year 2017-18	Commissioner (Appeals)
GST Act, 2017	Indirect Tax (including interest)	29.76	-	Financial Year 2017-18	Deputy Commissioner of State Tax (Appeals)

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f)) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by (secretarial auditor or by us) in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 41 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBM5166

Place: Mumbai
Date: April 17, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of National Standard (India) Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 National Standard (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBMR5166

Place: Mumbai
Date: April 17, 2025

NATIONAL STANDARD (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

	Notes	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	1.77
Non- Current Tax Assets	3	363.43	371.59
Deferred Tax Asset (Net)	24	23.30	23.97
Other Non- Current Assets	4	305.02	261.66
Total Non-Current Assets		691.75	658.99
Current Assets			
Inventories	5	-	161.55
Financial Assets			
Loans	6	25,142.09	25,717.53
Trade Receivables	7	286.45	109.94
Cash and Cash Equivalents	8	25.77	102.05
Other Financial Assets	9	1,568.40	0.28
Other Current Assets	10	1.00	8.29
Total Current Assets		27,023.71	26,099.64
Total Assets		27,715.46	26,758.63
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2,000.00	2,000.00
Other Equity			
Securities Premium	12	0.02	0.02
Retained Earnings	13	25,205.52	23,885.60
Other Reserves	14	28.11	28.11
Equity attributable to Owners of the Company		27,233.65	25,913.73
Current Liabilities			
Financial Liabilities			
Trade Payables	15		
Due to Micro and Small Enterprises		-	-
Due to Others		44.93	169.00
Other Financial Liabilities	16	6.01	250.65
Other Current Liabilities	17	430.87	425.25
Total Current Liabilities		481.81	844.90
Total Liabilities		481.81	844.90
Total Equity and Liabilities		27,715.46	26,758.63
Material Accounting Policies			
See accompanying notes to the Financial Statements			
		1	
		1 - 43	

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of National
Standard (India) Limited

Ravi Dodhia
Director
DIN: 09194577

Smita Ghag
Director
DIN: 02447362

Mayank Vijay Jain
Partner
Membership No. 512495

Rameshchandra Chechani
Chief Financial Officer

Darshan Multani
Chief Executive Officer

Place : Mumbai
Date : 17-April-2025

Hitesh Marthak
Company Secretary, Membership No.: A18203

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Notes	For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
I INCOME			
Revenue From Operations	18	2,232.97	2,137.32
Other Income	19	1,813.40	1,651.94
Total Income		4,046.37	3,789.26
II EXPENSES			
Cost of Projects	20	1,993.15	1,690.91
Employee Benefits Expense	21	8.74	9.67
Finance Costs	22	-	0.09
Depreciation Expense	2	1.77	0.39
Other Expenses	23	215.68	93.47
Total Expense		2,219.34	1,794.53
III Profit Before Tax (I-II)		1,827.03	1,994.73
IV Tax Credit / (Expense)			
Current Tax	24	(506.44)	(519.72)
Deferred Tax		(0.67)	(1.15)
Total Tax Expense		(507.11)	(520.87)
V Profit for the year (III+IV)		1,319.92	1,473.86
VI Other Comprehensive Income (OCI)		-	-
VII Total Comprehensive Income for the year (V + VI)		1,319.92	1,473.86
VIII Earnings per Equity Share (in ₹)			
(Face value of ₹ 10 per Equity Share)			
Basic	35	6.60	7.37
Diluted		6.60	7.37
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 43		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of National
Standard (India) Limited

Ravi Dodhia
Director
DIN: 09194577

Smita Ghag
Director
DIN: 02447362

Mayank Vijay Jain
Partner
Membership No. 512495

Rameshchandra Chechani
Chief Financial Officer

Darshan Multani
Chief Executive Officer

Place : Mumbai
Date : 17-April-2025

Hitesh Marthak
Company Secretary, Membership No.: A18203

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

	For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
(A) Operating Activities		
Profit Before Tax	1,827.03	1,994.73
Adjustments for:		
Depreciation Expense	1.77	0.39
Interest Income	(1,742.35)	(1,576.73)
Finance Costs	-	0.09
Sundry Balances/ Excess Provisions written back (net)	(71.05)	(47.98)
Operating Profit before Working Capital Changes	15.40	370.50
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	(212.59)	(15.05)
Decrease in Inventories	161.55	167.46
Increase / (Decrease) in Trade and Other Payables	(292.03)	(11.97)
Cash generated from Operating Activities	(327.67)	510.94
Income Tax paid	(498.28)	(608.78)
Net Cash Flows from / (used in) Operating Activities	(825.95)	(97.84)
(B) Investing Activities		
Loans (Given)/ Received Back (net)	749.67	96.07
Net Cash Flows from / (used in) Investing Activities	749.67	96.07
(C) Financing Activities		
Net Cash used in Financing Activities	-	-
(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(76.28)	(1.77)
Cash and Cash Equivalents at the beginning of the year	102.05	103.82
Cash and Cash Equivalents at year end (Refer Note 9)	25.77	102.05

Notes:

- 1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act 2013.
- 2 There are no reconciliation item of liabilities arising from financing activities under Ind AS 7.

Material Accounting Policies

See accompanying notes to the Financial Statements 1 - 43

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of National
Standard (India) Limited

Ravi Dodhia
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Place : Mumbai
Date : 17-April-2025

Hitesh Marthak
Company Secretary, Membership No.: A18203

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs	
	As at 31-March-2025	As at 31-March-2024
Balance at the beginning of the reporting year	2,000.00	2,000.00
Issued during the year	-	-
Balance at the end of the reporting year	2,000.00	2,000.00

(B) OTHER EQUITY

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 1-April -24	11.44	16.67	0.02	23,885.60	23,913.73
Profit for the year	-	-	-	1,319.92	1,319.92
Other Comprehensive Income	-	-	-	-	-
As at 31-March-25	11.44	16.67	0.02	25,205.52	25,233.65

	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 1-April -23	11.44	16.67	0.02	22,411.74	22,439.87
Profit for the year	-	-	-	1,473.86	1,473.86
Other Comprehensive Income	-	-	-	-	-
As at 31-March -24	11.44	16.67	0.02	23,885.60	23,913.73

As per our attached Report of even date
For M S K A & Associates
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For and on behalf of the Board of Directors of National Standard
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Chief Executive Officer

Place : Mumbai
Date : 17-April-2025

Hitesh Marthak
Company Secretary, Membership No.: A18203

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

National Standard (India) Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L27109MH1962PLC265959. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 17-April-2025

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	8 to 15
ii)	Furniture and Fixtures	10
iii)	Office Equipment	5

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

Investment Properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

4 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

9 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

ii) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

iii) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

11 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

12 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

13 Earnings Per Share

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

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

14 Leases

Company as a Lessor

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Gross Carrying Amount					
As at 01-April-23	154.01	21.32	6.80	5.05	187.18
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-24	154.01	21.32	6.80	5.05	187.18
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-25	154.01	21.32	6.80	5.05	187.18
Depreciation and Impairment					
As at 01-April-23	154.01	19.16	6.80	5.05	185.02
Depreciation charge for the year	-	0.39	-	-	0.39
Disposals / Adjustments	-	-	-	-	-
As at 31-March-24	154.01	19.55	6.80	5.05	185.41
Depreciation charge for the year	-	1.77	-	-	1.77
Disposals / Adjustments	-	-	-	-	-
As at 31-March-25	154.01	21.32	6.80	5.05	187.18
Net Carrying Value					
As at 31-March-25	-	-	-	-	-
As at 31-March-24	-	1.77	-	-	1.77

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
3) Non- Current Tax Assets		
Advance Income Tax (Net of Provisions)	363.43	371.59
Total	363.43	371.59
4) Other Non- Current Assets		
Indirect Tax Receivables	305.02	261.66
Total	305.02	261.66
5) Inventories (At Lower of Cost and Net Relizable Value)		
Building Materials	-	0.35
Finished Stock	-	161.20
Total	-	161.55
6) Current Loans (Unsecured considered good unless otherwise stated)		
Loans / Inter Corporate Deposits to Related Parties (Refer Note 28)	24,851.55	24,474.98
Loans to other parties	290.54	1,242.54
Total	25,142.09	25,717.53
7) Trade Receivables (Unsecured)		
Considered Good	286.45	109.94
Receivable which has significant increase in credit risk	55.31	55.31
	341.76	165.24
Less : Provision for receivable which has significant increase in credit risk	(55.31)	(55.31)
Total	286.45	109.94

Trade Receivables are disclosed net of advances as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-25				
Less than 6 months	-	-	-	-
6 months -1 years	176.52	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	109.94	55.31	-	-
Total	286.45	55.31	-	-
As at 31-March-24				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	109.94	55.31	-	-
Total	109.94	55.31	-	-

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
8) Cash and Cash Equivalents		
Balances with Banks	25.77	102.05
Total	25.77	102.05
9) Other Current Financial Assets (Unsecured, considered good unless otherwise stated)		
Interest Receivables	1,568.12	-
Other Receivable	0.28	0.28
Total	1,568.40	0.28
10) Other Current Assets (Unsecured, considered good unless otherwise stated)		
Advance to Suppliers/ Contractors	1.00	8.29
Total	1.00	8.29
11) Equity Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	20,000,000	20,000,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	20,000,000	20,000,000
Amount		
Balance at the beginning of the year	2,000.00	2,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	2,000.00	2,000.00
B) Issued Equity Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	20,000,000	20,000,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	20,000,000	20,000,000
Amount		
Balance at the beginning of the year	2,000.00	2,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	2,000.00	2,000.00
C) Terms/ rights attached to Equity Shares		
The company has only one class of equity shares having par value of ₹10 per share.		
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.		
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
D) Shares held by Holding Company		
Macrotech Developers Ltd.		
Numbers	14,788,099	14,788,099
Amount	1,478.81	1,478.81
E) Details of shareholders holding more than 5% shares in the company		
Macrotech Developers Ltd.		
Numbers	14,788,099	14,788,099
% of Holding	73.94%	73.94%
Gurpreet Kaur Shinh		
Numbers	1,360,427	1,360,427
% of Holding	6.80%	6.80%

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

F) Shares held by Promoters

	As at 31-March-25		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	14,788,099	73.94%	Nil
	As at 31-March-24		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	14,788,099	73.94%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
12) Securities Premium		
Balance at the beginning of the year	0.02	0.02
Increase during the year	-	-
Balance at the end of the year	0.02	0.02
13) Retained Earnings		
Balance at the beginning of the year	23,885.60	22,411.74
Increase/(Decrease) during the year	1,319.92	1,473.86
Balance at the end of the year	25,205.52	23,885.60
14) Other Reserves		
i) Capital Reserve		
Balance at the beginning of the year	11.44	11.44
Increase/(Decrease) during the year	-	-
Balance at the end of the year	11.44	11.44
ii) Capital Redemption Reserve		
Balance at the beginning of the year	16.67	16.67
Increase/(Decrease) during the year	-	-
Balance at the end of the year	16.67	16.67
Total Other Reserves (i+ii)	28.11	28.11
The nature and purpose of other reserves:		
(i) Capital Redemption Reserve - Amounts transferred from share capital on redemption of issued shares.		
(ii) Capital Reserve - Amount of Share capital issued on merger.		
15) Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	44.93	169.00
Total	44.93	169.00
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
16) Other Current Financial Liabilities		
Deposits	-	12.42
Payable on Cancellation of Allotted Units	6.01	238.23
Total	6.01	250.65
17) Other Current Liabilities		
Advances Received from Customers	16.56	20.69
Society Payables	413.45	403.36
Duties and Taxes	0.86	1.19
Total	430.87	425.25

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
18) Revenue From Operations		
Income From Property Development	374.25	578.11
Sale of Building Materials	1,848.84	1,538.90
Other Operating Revenue	9.88	20.32
Total	2,232.97	2,137.32
19) Other Income		
Interest Income on:		
Loans (Refer note 28)	1,742.35	1,576.73
Others	-	23.86
Sundry Balances/ Excess Provisions written back (net)	71.05	47.98
Miscellaneous Income	-	3.37
Total	1,813.40	1,651.94
20) Cost of Projects		
Opening Stock		
Finished Units	161.20	329.01
Add: Expenditure during the year :		
Land, Construction and Development Cost	0.35	-
Purchases of Building Materials	1,831.60	1,523.10
	1,993.15	1,852.11
Less: Closing Stock		
Finished Units	-	(161.20)
	-	(161.20)
Total	1,993.15	1,690.91
21) Employee Benefits Expense		
Salaries and Wages*	8.74	9.67
Total	8.74	9.67
*Salaries and Wages of ₹ 8.74 Lakhs (31-March-24 ₹ 9.67 Lakhs) reimbursable to Holding Company.		
22) Finance Costs		
Interest Expense on Borrowings and others	-	0.09
Total	-	0.09
23) Other Expenses		
Rates and Taxes	8.47	5.30
Printing and Stationery	0.50	0.26
Donation	165.00	40.00
Legal and Professional	24.22	15.24
Travelling and Conveyance	-	0.28
Payment to Auditors as:		
Audit Fees	5.00	5.00
Taxation Matters	1.00	1.00
Other Services	1.50	1.50
Advertising expenses	0.95	1.12
Director's Remuneration	4.00	4.10
Brokerage	-	8.41
Repairs and Maintenance-Others	4.75	10.46
Bank Charges	-	0.01
Electricity expense	0.29	0.39
Miscellaneous Expenses	-	0.40
Total	215.68	93.47

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

24 Tax Expense:

a. The major components of Income Tax Expense are as follows:

	For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
Income Tax expense recognised in Statement of Profit and Loss		
Current Income Tax:		
Current Income Tax	(506.44)	(516.60)
Adjustments in respect of current income tax of earlier year	-	(3.12)
Total	(506.44)	(519.72)
Deferred Tax:		
Origination and reversal of Temporary Differences	(0.67)	(1.15)
Total	(0.67)	(1.15)
Income Tax Expense recognised in the Statement of Profit and Loss	(507.11)	(520.87)

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's tax rates:

	For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
Accounting Profit before Income Tax	1,827.03	1,994.73
Income tax expense calculated at corporate tax rate	(459.86)	(502.07)
Income Tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	1.11	1.25
Non-deductible expenses for tax purposes:		
Non-deductible expenses	(48.36)	(16.92)
Adjustments in respect of current tax of earlier year	-	(3.12)
Total	(507.11)	(520.87)

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

	Balance sheet	
	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
Deferred tax relates to the following:		
Accelerated depreciation/ amortisation for tax purposes	9.43	10.10
Expenses allowable but not charged to Statement of Profit and Loss	13.87	13.87
Net Deferred Tax Assets	23.30	23.97
	Profit and loss	
	For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
Accelerated depreciation/ amortisation for tax purposes	(0.67)	(1.15)
Expenses allowable but not charged to Statement of Profit and Loss	0.00	0.00
Deferred Tax Benefit	(0.67)	(1.15)

d. Reconciliation of Deferred Tax:

	Balance sheet	
	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
Opening balance	23.97	25.11
Tax (Expense) / Income during the year recognised in Statement of Profit and Loss	(0.67)	(1.15)
Closing balance	23.30	23.97

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

25 Category wise classification of Financial Instruments

₹ in Lakhs

	Carrying Value		Fair value measurement using			
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
As at 31-March-2025						
Financial Assets						
Loans	-	25,142.09	25,142.09	-	-	-
Trade Receivables	-	286.45	286.45	-	-	-
Cash and Cash Equivalents	-	25.77	25.77	-	-	-
Other Financial Assets	-	1,568.40	1,568.40	-	-	-
	-	27,022.71	27,022.71	-	-	-
Financial Liabilities						
Trade Payables	-	44.93	44.93	-	-	-
Other Financial Liabilities	-	6.01	6.01	-	-	-
	-	50.94	50.94	-	-	-
As at 31-March-2024						
Financial Assets						
Loans	-	25,717.53	25,717.53	-	-	-
Trade Receivables	-	109.94	109.94	-	-	-
Cash and Cash Equivalents	-	102.05	102.05	-	-	-
Other Financial Assets	-	0.28	0.28	-	-	-
	-	25,929.80	25,929.80	-	-	-
Financial Liabilities						
Trade Payables	-	169.00	169.00	-	-	-
Other Financial Liabilities	-	250.65	250.65	-	-	-
	-	419.65	419.65	-	-	-

26 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments and Investment Property for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic

NATIONAL STANDARD (INDIA) LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025****(ii) Impairment of Non-Financial Assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Valuation of Inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

27 Commitments and Contingencies**a. Contingent liabilities****Claims against the company not acknowledged as debts**

	31-March-25 ₹ in lakhs	31-March-24 ₹ in lakhs
Disputed Taxation Matters	245.29	297.32
Disputed Other Legal Cases	126.19	126.19
	371.48	423.51

The Contingent Liabilities exclude undeterminable outcome of pending litigations.

The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

28 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

A. List of related parties:**(As identified by the management)****I Person having Control or joint control or significant influence**

Abhishek Lodha

II Close family members of person having Control *

1 Mangal Prabhat Lodha

2 Manjula Lodha

3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

1 Macrotech Developers Ltd.

V Subsidiaries of Holding Company (with whom the Company had transactions)

1 Sanathnagar Enterprises Ltd.

VI Entities controlled by person having control or joint control (Others) (with whom the Company had transactions)

Sitaben Shah Memorial Trust

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

VII Key Management Person (KMP)

- 1 Manesh Saroj Jhunjhunwala (Director) (upto 12-July-2023)
- 2 Vinod Shah (Independent Director)
- 3 Rameshchandra Chechani (Chief Financial Officer)
- 4 Smita Ghag (Director)
- 5 Bhushan Shah (Independent Director)
- 6 Prakash Vaghela (Independent Director)
- 7 K L Arimpur (Director)
- 8 Darshan Multani (Chief Executive Officer)
- 9 Ritika Bhalla (Independent Director)
- 10 Ravi Dodhia (Independent Director) (w.e.f. 12-July-23)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loan and Advances Given	31-March-25	24,851.55
		31-March-24	24,474.98

(ii) Disclosure in respect of material transactions with parties:

(₹ in Lakhs)

Sr No	Nature of	Particulars	Relationship	For the year ended	
				31-March-25	31-March-24
1	Sale of Building Materials	Macrotech Developers Ltd.	Holding Company	1,632.64	1,538.90
2	Interest Income	Macrotech Developers Ltd.	Holding Company	1,742.35	1,576.73
3	Loans and Advances given/(Returned) (Net)	Macrotech Developers Ltd.	Holding Company	376.57	1,113.32
4	Salaries and Wages	Macrotech Developers Ltd.	Holding Company	8.74	9.67
5	Donation	Sitaben Shah Memorial Trust	Others	50.00	40.00
6	Directors Sitting Fees	Bhushan Shah	KMP	1.00	1.03
		Prakash Vaghela	KMP	1.00	1.03
		Ritika Bhalla	KMP	1.00	1.03
		Vinod Shah	KMP	1.00	1.03

Including taxes as applicable

C. Terms and conditions of outstanding balances with related parties

a) Payable to Related Parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 90-180 days.

b) Loans to Related Parties

The loans to related parties are unsecured bearing interest rate upto 7% p.a.. Loans are utilised for general business purpose and repayable within 12 months.

29 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

30 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

31 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Bank Balances other than Cash and Cash Equivalents and Other Balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. There is no interest rate risk as the company does not have any interest bearing loan from any bank, financial institution or any other party. There is no currency risk on account of absence of foreign currency exposure.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-2025				
Trade Payables	44.93	-	-	44.93
Other Financial Liabilities **	6.01	-	-	6.01
	50.94	-	-	50.94
As at 31-March-2024				
Trade Payables	169.00	-	-	169.00
Other Financial Liabilities **	250.65	-	-	250.65
	419.65	-	-	419.65

** Payable on Cancellation of Allotted Units liabilities included in Other financial liabilities are stated at nominal value.

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

32 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

33 Donation To Political Parties

₹ in Lakhs

Particulars	31-March-25	31-March-24
Donation to Political Parties	115.00	-

34 Details of CSR Expenditure

₹ in Lakhs

Particulars	31-March-25	31-March-24
Gross Amount required to be spent for CSR Activity	39.00	33.19
Amount Spent during the year*	50.00	40.00

* The amount spent during the year has been incurred for the purpose other than construction / acquisition of any asset.

During the year, the Company has an excess spent of ₹11.00 lakhs (31-March-24 ₹6.81 lakhs). Thus an amount of ₹22.04 lakhs (31-March-24 ₹16.01 lakhs) is available for setoff in succeeding years.

35 Basic and Diluted Earnings Per Equity Share:

Sr. No.	Particulars		For the Year ended 31-March-25	For the Year ended 31-March-24
(a)	Profit for the year	(₹ in Lakhs)	1,319.92	1,473.86
(b)	Weighted		20,000,000	20,000,000
(c)	Face Value of Equity Shares	(₹)	10	10
(d)	Basic and Diluted Earnings Per Equity Share	(₹)	6.60	7.37

36 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

Particulars	As at	
	31-Mar-25	31-Mar-24
Trade receivables (Refer Note 7)	286.45	109.94
Contract Liabilities-Advance from customers (Refer Note 17)	16.56	20.69

(b) Movement of Contract Liabilities

Particulars	As at	
	31-Mar-25	31-Mar-24
Amounts included in contract liabilities at the beginning of the year	20.69	82.28
Amount received during the year	370.12	516.52
Performance obligations satisfied in current year	(374.25)	(578.11)
Amounts included in contract liabilities at the end of the year	16.56	20.69

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

37 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-2025				
Unbilled				
Not due	-	-	-	-
Less than 1 year	-	8.70	-	-
1 - 2 years	-	10.77	-	-
2 - 3 years	-	14.02	-	-
More than 3 years	-	11.44	-	-
Total	-	44.93	-	-
As at 31-March-2024				
Unbilled			-	-
Not due	-	-	-	-
Less than 1 year	-	98.31	-	-
1 - 2 years	-	32.83	-	-
2 - 3 years	-	11.36	-	-
More than 3 years	-	26.50	-	-
Total	-	169.00	-	-

38 Disclosures required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Loan and Advances in the nature of Loans

Particulars	As at 31- March-2025	As at 31- March-2024	Maximum Balance during the current year	Maximum Balance during the previous year
Holding Company				
Macrotech Developers Ltd.	24,851.55	24,474.98	25,159.48	-

39 Other Information

- (i) The Company does have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have 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.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts 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).
- (viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

40 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-2025			31-March-2024			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	27,023.71	481.81	56.09	26,099.64	844.90	30.89	81.57%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	Inventory Turnover Ratio - (Cost of project / Average of Inventory)	1,993.15	80.78	24.68	1,690.91	245.28	6.89	257.94%	Increase in Inventory Turnover ratio is due to increase in Cost of Project as compared to last year.
3	Trade Receivables Turnover Ratio - (Revenue from operations) / Average of Trade receivables)	2,232.97	198.20	11.27	2,137.32	110.01	19.43	-42.01%	Decrease in Trade Receivables Turnover Ratio is mainly due to increase in revenue and decrease in average trade receivable compared to last year.
4	Trade Payables Turnover Ratio - (Cost of project / Average of Trade payables)	1,993.15	106.97	18.63	1,690.91	172.38	9.81	89.96%	Increase in Trade Payables Turnover ratio is mainly due to increase in cost of project as compared to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt-Equity Ratio , 2. Debt Service Coverage Ratio
3. Return on Investment 4. Net Capital Turnover Ratio 5. Return on Equity Ratio 6. Net Profit Ratio and 7. Return on Capital Employed

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

41 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

42 The Board of the Company at its meeting held on 30-July-2024, has subject to necessary approvals, considered and approved Scheme of merger by absorption of the Company with Macrotech Developers Limited ("Holding Company") and their respective shareholders ("Scheme") under section 232 read with section 230 of The Companies Act, 2013.

43 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

**As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W**

**For and on behalf of the Board of Directors of
National Standard (India) Limited**

**Ravi Dodhia
Director
DIN: 09194577**

**Smita Ghag
Director
DIN: 02447362**

**Mayank Vijay Jain
Partner
Membership No. 512495**

**Rameshchandra Chechani
Chief Financial Officer**

**Darshan Multani
Chief Executive Officer**

**Place : Mumbai
Date : 17-April-2025**

**Hitesh Marthak
Company Secretary, Membership No.: A18203**

INDEPENDENT AUDITOR'S REPORT

To the Members of **Roselabs Finance Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Roselabs Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but 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 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, 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, 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.
 - (1) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.
 - (2) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMT4782

Place: Mumbai
Date: April 18, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBMT4782

Place: Mumbai
Date: April 18, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including [goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess,] and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, income-tax and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 08 to the financial statements.
- (d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by (secretarial auditor or by us) in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- xvi. (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2025 (Current year)	March 31, 2024 (Previous Year)
Cash Losses	Rs. 29.17 Lakhs	Rs. 13.20 Lakhs

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios (as disclosed in note 25 to the financial statements), ageing, and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that a material uncertainty exists as on the date of audit report. However, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Further, the Holding Company has provided necessary financial support to enable the Company to continue as a going concern. In view of the above, the financial statements of the Company have been prepared on a going concern basis. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMT4782

Place: Mumbai
Date: April 18, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Roselabs Finance Limited** on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Roselabs Finance Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, including has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBMT4782

Place: Mumbai
Date: April 18, 2025

ROSELABS FINANCE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

		As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
ASSETS	Notes		
Non-Current Assets			
Non - Current Tax Assets	2	0.07	0.11
Deferred Tax Assets	16	10.92	10.92
Total Non-Current Assets		10.99	11.03
Current Assets			
Financial Assets			
Trade Receivables	3	-	134.00
Cash and Cash Equivalents	4	11.61	6.81
Other Current Assets	5	0.05	-
Total Current Assets		11.66	140.81
Total Assets		22.65	151.84
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	1,000.00	1,000.00
Other Equity			
Retained Earnings	7	(1,472.76)	(1,443.59)
Equity attributable to owners of the Company		(472.76)	(443.59)
Non-Current Liabilities			
Financial liabilities			
Borrowings	8	493.35	456.55
		493.35	456.55
Current Liabilities			
Financial Liabilities			
Trade Payables	9	-	-
Due to Micro and Small Enterprises		1.63	138.25
Due to Others		0.43	0.63
Other Current Liabilities	10		
Total Current Liabilities		2.06	138.88
Total Liabilities		495.41	595.43
Total Equity and Liabilities		22.65	151.84
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 29		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Roselabs Finance Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Place : Mumbai
Date : 18-April-2025

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Gunjan Taunk
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

ROSELABS FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

		For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
	Notes		
I	INCOME		
	Revenue From Operations	70.91	113.65
	Other Income	1.68	4.13
	Total Income	72.59	117.78
II	EXPENSES		
	Cost of Projects	70.20	112.53
	Employee Benefits Expense	5.95	4.58
	Other Expenses	25.61	13.87
	Total Expense	101.76	130.98
III	Profit/(Loss) Before Tax (I-II)	(29.17)	(13.20)
IV	Tax Credit/(Expense)		
	Current Tax	-	-
	Deferred Tax	-	-
	Total Tax Credit/(Expense)	-	-
V	Profit/(Loss) for the year (III-IV)	(29.17)	(13.20)
VI	Other Comprehensive Income (OCI)	-	-
VII	Total Comprehensive Income/(loss) for the	(29.17)	(13.20)
VIII	Earnings per Equity Share (in ₹)		
	(Face value of ₹ 10 per Equity Share)		
	Basic	(0.29)	(0.13)
	Diluted	(0.29)	(0.13)
	Material Accounting Policies	1	
	See accompanying notes to the Financial	1 - 29	

As per our attached Report of even date
For M S K A & Associates

Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Roselabs
Finance Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Place : Mumbai
Date : 18-April-2025

Gunjan Taunk
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

	Notes	For the Year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
(A) Operating Activities			
Profit/Loss Before Tax		(29.17)	(13.20)
Adjustments for:			
Sundry Balances written back		(1.68)	(3.24)
Operating Profit / (Loss) before working capital changes		(30.85)	(16.44)
Working Capital Adjustments:			
(Increase) in Trade and Other Receivables		133.95	(134.00)
Increase/ (Decrease) in Trade and Other Payables		(135.14)	132.99
Cash used in Operating Activities		(32.04)	(17.45)
Income Tax (paid) / refund		0.04	(0.11)
Net Cash Flows/(used) in Operating Activities		(32.00)	(17.56)
(B) Investing Activities			
Net Cash Flows from Investing Activities		-	-
(C) Financing Activities			
Proceeds from/(Repayment of) Borrowings (Net)		36.80	23.99
Net Cash flow from/(used in) Financing Activities		36.80	23.99
(D) Net Decrease in Cash and Cash Equivalents (A+B+C)			
:		4.80	6.43
Cash and Cash Equivalents at the beginning of the year		6.81	0.38
Cash and Cash Equivalents at end of the year (Refer Note 4)		11.61	6.81
Notes:			
1 Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under the Section 133 of the Act.			
2 Reconciliation of liabilities arising from financing activities under Ind AS 7			
		31-March-2025	31-March-24
Borrowings			
Balance at the beginning of the year		456.55	432.56
Cash flow		36.80	23.99
Non cash changes		-	-
Balance at the end of the year		493.35	456.55
Material Accounting Policies			
See accompanying notes to the Financial Statements	1 - 29		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of
Roselabs Finance Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Sanjayot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Place : Mumbai
Date : 18-April-2025

Gunjan Taunk
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

ROSELABS FINANCE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at	As at
	31-March-2025	31-March-2024
Balance at the beginning of the reporting year	1,000.00	1,000.00
Issued during the year	-	-
Balance at the end of the reporting year	1,000.00	1,000.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April -24	(1,443.59)	(1,443.59)
Profit / (Loss) for the year	(29.17)	(29.17)
Other Comprehensive Income	-	-
As at 31-March-25	(1,472.76)	(1,472.76)

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April -23	(1,430.39)	(1,430.39)
Profit/ (Loss) for the year	(13.20)	(13.20)
Other Comprehensive Income	-	-
As at 31-March -24	(1,443.59)	(1,443.59)

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of
Roselabs Finance Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Place : Mumbai
Date : 18-April-2025

Pravin Kumar Kabra
(Chief Financial Officer)

A Company's Background

Roselabs Finance Ltd. (the Company) is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1956 Vide CIN - L70100MH1995PLC318333. The Company's registered office is located at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 18-April-2025.

B Material Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial AssetsInitial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial LiabilitiesInitial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances**Contract Assets**

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(IV) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

7 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

ROSELABS FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
2 Non - Current Tax Assets		
Advance Income Tax (Net of Provision)	0.07	0.11
Total	0.07	0.11
3 Trade Receivables (Unsecured)		
Considered Good	-	134.00
Total	-	134.00

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-25				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	-	-	-	-
As at 31-March-24				
Less than 6 months	134.00	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	134.00	-	-	-

4 Cash and Cash Equivalents		
Balances with Banks	11.61	6.81
Total	11.61	6.81
5 Other Current Assets		
Deposits	0.05	-
Total	0.05	-
6 Equity Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	1,10,00,000	1,10,00,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1,10,00,000	1,10,00,000
Amount		
Balance at the beginning of the year	1,100.00	1,100.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1,100.00	1,100.00
B) Issued Equity Capital		
Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	1,00,00,000	1,00,00,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1,00,00,000	1,00,00,000

ROSELABS FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
Amount		
Balance at the beginning of the year	1,000.00	1,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1,000.00	1,000.00

C) Terms/ rights attached to Equity Shares

The company has only class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled, in proportion to the number of Equity Shares held by them, to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

Macrotech Developers Limited		
Numbers	74,24,670	74,24,670
Amount	742.47	742.47

E) Details of Shareholders holding more than 5% shares in the Company

Macrotech Developers Limited		
Numbers	74,24,670	74,24,670
% of Holding	74.25%	74.25%

F) Shares held by Promoters

	Number of shares	As at 31-March-25 % of total shares	% change during the year
Macrotech Developers Limited	74,24,670	74.25%	Nil
	Number of shares	As at 31-March-24 % of total shares	% change during the year
Macrotech Developers Limited	74,24,670	74.25%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

7 Retained Earnings

Balance at the beginning of the year	(1,443.59)	(1,430.39)
Increase/ Decrease during the year	(29.17)	(13.20)
Balance at the end of the year	(1,472.76)	(1,443.59)

8 Non-Current Borrowings

Unsecured :

Loans/ Inter Corporate Deposits from Related Parties (Refer Note 18)	493.35	456.55
Total	493.35	456.55

Terms of Repayment : Repayment ending on June-2026.

Rate of Interest : Nil

9 Current Trade Payables

Due to Micro and Small Enterprises	-	-
Due to Others	1.63	138.25
Total	1.63	138.25

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

10 Other Current Liabilities

Duties and Taxes	0.43	0.63
Total	0.43	0.63

ROSELABS FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
11 Revenue From Operations		
Sale of Building Materials	70.91	113.65
Total	70.91	113.65
12 Other Income		
Sundry Balances / Excess Provision Written Back	1.68	3.24
Interest Income	-	0.89
Total	1.68	4.13
13 Cost of Projects		
Purchases of Building Materials	70.20	112.53
Total	70.20	112.53
14 Employee Benefits Expense		
Salaries and Wages*	5.95	4.58
Total	5.95	4.58
*Salaries and Wages of ₹ 5.95 Lakhs (31-March-24 ₹ 4.58 Lakhs) reimbursable to Holding Company		
15 Other Expenses		
Rates and Taxes	1.56	0.55
Printing and Stationery	0.17	0.15
Legal and Professional	17.74	6.71
Payment to Auditors as:		
Audit Fees	2.00	2.00
Other Services	1.00	1.00
Director's Remuneration	2.00	2.35
Advertising Expenses	1.00	1.03
Bank Charges	0.09	0.08
Miscellaneous Expenses	0.05	-
Total	25.61	13.87

ROSELABS FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

16 Tax Expense:

a. The major components of Income Tax Expense are as follows

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
(i) Income Tax recognized in the Statement of Profit and Loss		
Current Income Tax (Expense)/ Benefit:		
Current Income Tax	-	-
Adjustments in respect of current Income Tax of previous year	-	-
Total	-	-
Income Tax Expense reported in the Statement of Profit or Loss	-	-

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
Accounting Loss before Tax	(29.17)	(13.20)
Income tax expense calculated at corporate tax rate	7.34	3.32
Deductible expenses for tax purposes:		
Deferred Tax Assets not recognised	(7.34)	(3.32)
Total	-	-

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance Sheet	
	31-March-2025 ₹ in Lakhs	31-March-2024 ₹ in Lakhs
Deferred Tax relates to the following		
MAT Credit	10.92	10.92
Net Deferred Tax Assets	10.92	10.92

d. Reconciliation of Deferred Tax

	Balance Sheet	
	31-March-2025 ₹ in Lakhs	31-March-2024 ₹ in Lakhs
Opening Balance	10.92	10.92
Tax Income during the year recognised in Statement of Profit and Loss	-	-
Closing balance	10.92	10.92

17 Significant Accounting Judgements, Estimates and Assumptions**Judgements, Estimates and Assumptions**

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

18 Related party transactions

Information on Related Party Transactions as required by IND-AS 24 'Related Party

A. List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

Macrotech Developers Ltd.

IV Key Management Personnel

- 1 Sanjyot Rangnekar - Director
- 2 Raghava Reddy - Managing Director
- 3 Pravin Kumar Kabra - Chief Financial Officer
- 4 Prakash Vaghela - Independent Director
- 5 Mayank Padiya - Independent Director

B. Outstanding Balances with related parties and Transactions during the year ended are as follows:**(i) Outstanding Balances:**

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loans taken	31-March-2025	493.35
		31-March-2024	456.55
2	Trade Receivable	31-March-2025	-
		31-March-2024	134.00

(ii) Disclosure in respect of transactions with parties:

₹ in Lakhs

Sr. No.	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-2025	31-March-2024
1	Loans/ Advances Taken/ (returned)(Net)	Macrotech Developers Ltd.	Holding Company	36.80	23.99
2	Salaries and Wages	Macrotech Developers Ltd.	Holding Company	5.95	4.58
3	Sitting fees	Mayank Padiya	KMP	1.00	1.18
4	Sitting fees	Prakash Vagela	KMP	1.00	1.18
5	Sale of Building Material	Macrotech Developers Ltd.	Holding Company	70.91	113.65

C. Terms and conditions of outstanding balances with related parties**a) Receivables from Related parties**

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms ranging from 90-180 days.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 90-180 days.

c) Loans from related party

The loans from related parties are unsecured, effective interest rate from holding company is Nil. Loans are utilised for general business purpose.

19 Segment information

For management purposes, the Company is into one reportable segment ie Real Estate development.

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

20 Financial Instrument Measurement and Risk Management

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

₹ in Lakhs						
	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
As at 31-March-2025						
Financial Assets						
Trade Receivables	-	-	-	-	-	-
Cash and Cash Equivalents	-	11.61	11.61	-	-	-
	-	11.61	11.61	-	-	-
Financial Liabilities						
Borrowings	-	493.35	493.35	-	-	-
Trade Payables	-	1.63	1.63	-	-	-
	-	494.98	494.98	-	-	-
As at 31-March-2024						
Financial Assets						
Trade Receivables	-	134.00	134.00	-	-	-
Cash and Cash Equivalents	-	6.81	6.81	-	-	-
	-	140.81	140.81	-	-	-
Financial Liabilities						
Borrowings	-	456.55	456.55	-	-	-
Trade Payables	-	138.25	138.25	-	-	-
	-	594.80	594.80	-	-	-

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financials liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The Company is not exposed to currency risks.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company is in the process of making necessary arrangement and expects to meet its financial commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-25				
Borrowings	-	493.35	-	493.35
Trade Payables	1.63	-	-	1.63
	1.63	493.35	-	494.98
As at 31-March-24				
Borrowings	-	456.55	-	456.55
Trade Payables	138.25	-	-	138.25
	138.25	456.55	-	594.80

21 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

ROSELABS FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025
22 Basic and Diluted Earnings Per Share:

		For the year ended 31-March-2025	For the year ended 31-March-2024
(a) Net Profit/(Loss) for the year	₹ in Lakhs	(29.17)	(13.20)
(b) Weighted Average number of Equity Shares outstanding during the year		1,00,00,000	1,00,00,000
(c) Face Value of Equity Shares	(₹)	10	10
(d) Basic and Diluted Earnings Per Share	(₹)	(0.29)	(0.13)

23 a) Trade Payables Ageing Schedule
₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-25				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	1.63	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	1.63	-	-
As at 31-March-24				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	136.31	-	-
1 - 2 years	-	0.01	-	-
2 - 3 years	-	0.86	-	-
More than 3 years	-	1.07	-	-
Total	-	138.25	-	-

b) There is no outstanding due of MSME Supplier and therefore disclosure required under MSME Act 2006 is not applicable.

24 Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts 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.
- (viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

ROSELABS FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

25 Ratios analysis and its element:

Sr. No.	Particulars	31-March-2025			31-March-2024			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	11.66	2.06	5.66	140.81	138.88	1.01	458.26%	Improvement in Current ratio is due to higher decrease in current liabilities as compared to current assets.
2	Debt-Equity Ratio - (Borrowings / Total Equity)	493.35	(472.76)	(1.04)	456.55	(443.59)	(1.03)	1.39%	-
3	Net Profit Ratio - (Profit after Tax/ Total Income)	(29.17)	72.59	(0.40)	(13.20)	117.78	(0.11)	258.56%	Due to increase in loss compare to last year.
4	Return on Equity Ratio - (Profit / (Loss) after tax / Average of total Equity)	(29.17)	(458.18)	0.06	(13.20)	(436.99)	0.03	110.77%	Change in Return on Equity Ratio is due to increase in loss after tax compare to last year.
5	Trade Receivables Turnover Ratio - (Revenue from operations) / Average of Trade receivables)	70.91	67.00	1.06	113.65	67.00	1.70	-37.61%	Decrease in Trade Receivables Turnover Ratio is mainly due to decrease in Trade Receivable
6	Trade Payables Turnover Ratio - (Cost of project / Average of Trade payables)	70.20	69.94	1.00	112.53	1.93	58.31	-98.28%	Decrease in Trade Payables Turnover ratio is due to decrease in trade payable
7	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	70.91	9.60	7.39	113.65	1.93	58.89	-87.46%	Decrease in Net Capital Turnover is due to reduction in Revenue from Operations compared to last year.
8	Return on Capital Employed - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(29.17)	9.67	(3.02)	(13.20)	2.04	(6.47)	-53.38%	Change in Return on Capital employed is due to increase in loss after tax compare to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : Inventory Turnover Ratio, Return on Investment and Debt Service Coverage Ratio

ROSELABS FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

26 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

27 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31 2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on the Company.

28 The Board of the Company at its meeting held on 30-July-2024, has subject to necessary approvals, considered and approved Scheme of merger by absorption of the Company with Macrotech Developers Limited ("Holding Company") and their respective shareholders ("Scheme") under section 232 read with section 230 of The Companies Act, 2013.

29 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Roselabs Enterprises Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN : 09185972)

Place : Mumbai
Date : 18-April-2025

Gunjan Taunk
(Company Secretary)
Membership No. A23346

Pravin Kumar Kabra
(Chief Financial Officer)

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanathnagar Enterprises Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sanathnagar Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's 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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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 disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 20 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (1) The Management has represented that, to the best of its knowledge and belief, 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, 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.
 - (2) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMP1420

Place: Mumbai
Date: April 17, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMP1420

Place: Mumbai
Date: April 17, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.

- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax.
- Further, no undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, income-tax and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during

the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, Company has not incurred cash losses during the immediately preceding financial year during the current financial year.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 26 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMP1420

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sanathnagar Enterprises Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Sanathnagar Enterprises Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMP1420

Place: Mumbai
Date: April 17, 2025

SANATHNAGAR ENTERPRISES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

	Notes	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	1.25
Non - Current Tax Assets (Net)	3	120.71	94.18
Deferred Tax Assets	18	-	370.95
Total Non-Current Assets		120.71	466.38
Current Assets			
Financial Assets			
Trade Receivables	4	105.17	120.13
Cash and Cash Equivalents	5	1.16	104.17
Total Current Assets		106.33	224.30
Total Assets		227.04	690.68
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	315.00	315.00
Other Equity			
Retained Earnings	7	(1,565.44)	(1,225.44)
Other Reserves	8	3.76	3.76
Equity attributable to owners of the Company		(1,246.68)	(906.68)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	9	1,434.42	1,499.04
		1,434.42	1,499.04
Current Liabilities			
Financial Liabilities			
Trade Payables	10		
Due to Micro and Small Enterprises		-	-
Due to Others		2.37	39.85
Other Financial Liabilities	11	30.03	50.20
Other Current Liabilities	12	6.90	8.27
Total Current Liabilities		39.30	98.32
Total Liabilities		1,473.72	1,597.36
Total Equity and Liabilities		227.04	690.68
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 33		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Place : Mumbai
Date : 17-April-2025

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
DIN : 05179363

Vikash Mundhra
(Chief Financial Officer)

Abhijeet Shinde
(Company Secretary)
(M. No. A33077)

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

			For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
	Notes			
I INCOME				
Revenue From Operations	13		-	381.17
Other Income	14		46.64	38.09
Total Income			46.64	419.26
II EXPENSES				
Cost of Projects	15		-	56.99
Employee Benefits Expense	16		3.79	4.68
Depreciation Expense	2		1.25	0.36
Other Expenses	17		37.59	31.41
Total Expense			42.63	93.44
III Profit/ (Loss) Before Tax (I-II)			4.01	325.82
IV Tax Expense				
Current Tax	18		26.95	(56.60)
Deferred Tax			(370.95)	25.21
Total Tax Expense			(344.00)	(31.39)
V Profit/ (Loss) for the year (III-IV)			(339.99)	294.43
VI Other Comprehensive Income (OCI)			-	-
Total Other Comprehensive Income for the year			-	-
VII Total Comprehensive Income / (Loss) for the year (V + VI)			(339.99)	294.43
VIII Earnings per Equity Share (in ₹)				
(Face value of ₹ 10 per Equity Share)				
Basic	25		(10.79)	9.35
Diluted			(10.79)	9.35
Material Accounting Policies	1			
See accompanying notes to the Financial Statements	1 - 33			

As per our attached Report of even date

For M S K A & Associates
Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
DIN : 05179363

Place : Mumbai
Date : 17-April-2025

Vikash Mundhra
(Chief Financial Officer)

Abhijeet Shinde
(Company Secretary)
(M. No. A33077)

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

	For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
(A) Operating Activities		
Profit/ (Loss) Before Tax	4.01	325.82
Adjustments for:		
Depreciation Expense	1.25	0.36
Interest Income on Fixed Deposit	-	(0.77)
Sundry Balances / Excess Provision / Written Back (net)	(46.64)	(37.32)
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	14.96	(120.13)
Decrease in Inventory	-	56.99
Increase / (Decrease) in Trade and Other Payables	(12.38)	(14.08)
Cash generated from / (used in) Operating Activities	(38.79)	210.87
Income Tax (paid)/ refund received (net)	0.40	(4.95)
Net Cash Flows generated from Operating Activities	(38.39)	205.92
(B) Investing Activities		
Interest Income	-	0.77
Net Cash flow from Investing Activities	-	0.77
(C) Financing Activities		
Repayment of borrowings	(64.62)	(105.63)
Net Cash Flows used in Financing Activities	(64.62)	(105.63)
(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B-C)	(103.01)	101.06
Cash and Cash Equivalents at the beginning of the year	104.17	3.11
Cash and Cash Equivalents at end of the year (Refer Note 6)	1.16	104.17

Notes:

- 1 Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- 2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-2025	31-March-2024
Borrowings		
Balance at the beginning of the year	1,499.04	1,604.67
Cash flow	(64.62)	(105.63)
Non cash changes	-	-
Balance at the end of the year	1,434.42	1,499.04

Material Accounting Policies

1

See accompanying notes to the Financial Statements 1 - 33

As per our attached Report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No. 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Mayank Vijay Jain

Partner

Membership No. 512495

Sanjyot Rangnekar

(Chairperson)

DIN : 07128992

Ramesh Chechani

(Director)

DIN : 05179363

Place : Mumbai

Date : 17-April-2025

Vikash Mundhra

(Chief Financial Officer)

Abhijeet Shinde

(Company Secretary)

(M. No. A33077)

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at	As at
	31-March-2025	31-March-2024
Balance at the beginning of the reporting year	315.00	315.00
Issued during the year	-	-
Balance at the end of the reporting year	315.00	315.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -2024	3.76	(1,225.45)	(1,221.69)
Profit/ (Loss) for the year	-	(339.98)	(339.98)
Other Comprehensive Income	-	-	-
As at 31-March-2025	3.76	(1,565.43)	(1,561.67)

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -23	3.76	(1,519.88)	(1,516.12)
Profit/ (Loss) for the year	-	294.43	294.43
Other Comprehensive Income	-	-	-
As at 31-March-24	3.76	(1,225.45)	(1,221.69)

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of Sanathnagar
Enterprises Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
DIN : 05179363

Place : Mumbai
Date : 17-April-2025

Vikash Mundhra
(Chief Financial Officer)

Abhijeet Shinde
(Company Secretary)
(M. No. A33077)

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Sanathnagar Enterprises Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act 1956 vide CIN - L99999MH1947PLC252768. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 17-April-2025

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Plant and Equipment	8 to 15
iii)	Furniture and Fixtures	10
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Debt instruments included within the FVTPL category are measured at fair value with all changes in Fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All Equity Investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at FVTPL, net of directly attributable transaction costs.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

8 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

12 Earnings Per Share

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

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

SANATHNAGAR ENTERPRISES LIMITED
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2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount						
As at 1-April-23	431.79	13.50	10.11	5.68	0.14	461.22
Additions	-	-	-	-	-	-
Disposals / Adjustments	(431.79)	-	-	-	-	(431.79)
As at 31-March-24	-	13.50	10.11	5.68	0.14	29.43
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-25	-	13.50	10.11	5.68	0.14	29.43
Depreciation and Impairment						
As at 1-April-23	431.79	12.60	9.45	5.62	0.14	459.61
Depreciation charge for the year	-	0.16	0.17	0.03	-	0.36
Disposals / Adjustments	(431.79)	-	-	-	-	(431.79)
As at 31-March-24	-	12.76	9.62	5.65	0.14	28.18
Depreciation charge for the year	-	0.74	0.49	0.03	-	1.25
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-25	-	13.50	10.11	5.68	0.14	29.43
Net Carrying Amount						
As at 31-March-25	-	-	-	-	-	-
As at 31-March-24	-	0.74	0.49	0.03	-	1.25

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
3 Non - Current Tax Assets (Net)		
Advance Income Tax (Net of Provision)	120.71	94.18
Total	120.71	94.18
4 Trade Receivables (Unsecured)		
Considered Good	105.17	120.13
Total	105.17	120.13

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-25				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	105.17	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	105.17	-	-	-
As at 31-March-24				
Less than 6 months	120.13	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	120.13	-	-	-

5 Cash and Cash Equivalents		
Balances with Banks	1.16	104.17
Total	1.16	104.17
6 Equity Share Capital		
A) Authorised Share Capital		
(i) Equity Shares at ₹10 each		
Numbers		
Balance at the beginning of the year	14,700,000	14,700,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	14,700,000	14,700,000
Amount		
Balance at the beginning of the year	1,470.00	1,470.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1,470.00	1,470.00

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
(ii) 9.50% Redeemable Cumulative Preference Shares of ₹ 50 each		
Numbers		
Balance at the beginning of the year	7,520	7,520
Increase/(Decrease) during the year	-	-
Balance at the end of the year	7,520	7,520
Amount		
Balance at the beginning of the year	3.76	3.76
Increase/(Decrease) during the year	-	-
Balance at the end of the year	3.76	3.76
(iii) Unclassified Shares *		
Balance at the beginning of the year	26.24	26.24
Increase/(Decrease) during the year	-	-
Balance at the end of the year	26.24	26.24

* Unclassified Shares shall be divided into such number of class or classes and of such denominations as the Company may determine from time to time by Special Resolution.

B) Issued Equity Capital

Equity Shares of ₹ 10 each issued, Subscribed and fully paid up

Numbers

Balance at the beginning of the year	3,150,000	3,150,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	3,150,000	3,150,000

Amount

Balance at the beginning of the year	315.00	315.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	315.00	315.00

C) Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

Macrotech Developers Ltd.

Numbers	2,289,981	2,289,981
Amount	229.00	229.00

E) Details of Shareholders holding more than 5% shares in the Company

Macrotech Developers Ltd.

Numbers	2,289,981	2,289,981
% of Holding	72.70%	72.70%

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

		As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
F) Shares held by Promoters			
		As at 31-March-25	
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	2,289,981	72.70%	Nil
Continuous Forms (Calcutta) Limited	53,985	1.71%	Nil
N.P.S. Shinh	14,955	0.47%	Nil
Manita Shinh	3,150	0.10%	Nil
		As at 31-March-24	
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	2,289,981	72.70%	Nil
Continuous Forms (Calcutta) Limited	53,985	1.71%	Nil
N.P.S. Shinh	14,955	0.47%	Nil
Manita Shinh	3,150	0.10%	Nil
G) There are no shares issued for consideration other than cash during the period of five years.			
7 Retained Earnings			
Balance at the beginning of the year		(1,225.45)	(1,519.88)
Change during the year		(339.99)	294.43
Balance at the end of the year		(1,565.44)	(1,225.45)
8 Other Reserves			
Capital Redemption Reserve			
Balance at the beginning of the year		3.76	3.76
Change during the year		-	-
Balance at the end of the year		3.76	3.76
The nature and purpose of other reserves			
Capital Redemption Reserve- Amount transferred from retained earnings on redemption of issued shares.			
9 Non-Current Borrowings			
Unsecured :			
Loans/ Inter Corporate Deposits from Related Parties (Refer Note 21)*		1,434.42	1,499.04
Total		1,434.42	1,499.04
Terms of Repayments: Repayable ending on June 2026			
Rate of Interest: Nil			
10 Current Trade Payables			
Due to Micro and Small Enterprises		-	-
Due to Others		2.37	39.85
Total		2.37	39.85
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.			
11 Other Current Financial Liabilities			
Society Payables		30.03	50.20
Total		30.03	50.20
12 Other Current Liabilities			
Duties and Taxes		0.44	1.81
Other Liabilities		6.47	6.46
Total		6.91	8.27

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
13 Revenue From Operations		
Sale of Land	-	380.77
Total	-	381.17
14 Other Income		
Interest Income on:		
Fixed Deposit	-	0.77
Sundry Balances / Excess Provision Written Back	46.64	37.32
Total	46.64	38.09
15 Cost of Projects		
Opening Stock	-	56.99
Closing Stock	-	-
Total	-	56.99
16 Employee Benefits Expense		
Salaries and Wages*	3.79	4.68
Total	3.79	4.68
* Salaries and Wages of ₹ 3.77 Lakhs (31-March-24 ₹ 4.67 Lakhs) reimbursable to Holding Company.		
17 Other Expenses		
Rates and Taxes	1.50	0.73
Printing and Stationery	0.18	0.16
Legal and Professional	28.49	21.39
Payment to Auditors as:		
Audit Fees	3.00	3.00
Other Services	1.00	1.00
Business Promotion	1.00	0.90
Director's Remuneration	2.00	2.42
Brokerage and Commission	-	1.50
Postage / Telephone / Internet	-	0.29
Bank Charges	0.05	-
Travelling and Conveyance	0.30	-
Miscellaneous Expenses	0.07	0.02
Total	37.59	31.41

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

18 Tax Expense:

a. The major components of Income Tax Expense are as follows

	For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
1 Income Tax recognized in the Statement of Profit and Loss		
Current Income Tax (Expense) / Benefit:		
Current Income Tax	26.95	(56.60)
Adjustments in respect of current Income Tax of previous year	-	-
Total	26.95	(56.60)
Deferred Tax:		
Adjustments in respect of Deferred Tax of previous year	(370.95)	25.21
Total	(370.95)	25.21
Income Tax Expense recognised in the Statement of Profit and Loss	(344.00)	(31.39)

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate :

	For the year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
Accounting Loss before Income Tax	4.01	325.82
Income tax expense calculated at corporate tax rate	27.82%	27.82%
Tax effect of adjustment to reconcile expected income tax expense to reported Income Tax expense:	(1.12)	(90.64)
Deductible expenses for tax purposes:		
Deductible expenses	2.78	59.08
Non-deductible expenses for tax purposes:		
Adjustments in respect of deferred tax of previous year	25.28	0.18
Deferred tax assets not recognised	(370.95)	-
Total	(344.00)	(31.39)

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences

	Balance sheet 31-March-2025 ₹ in Lakhs	31-March-2024 ₹ in Lakhs
Deferred tax relates to the following:		
MAT Credit	-	370.95
Net Deferred Tax Assets	-	370.95

d. Reconciliation of Deferred Tax

Opening balance	370.95	345.74
MAT Credit	(370.95)	25.21
Closing balance	-	370.95

19 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iv) Valuation of Inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

20 Commitments and contingencies

A. Contingent liabilities

Claims against the company not acknowledged as debts

	As at 31-March-2025 ₹ in lakhs	As at 31-March-2024 ₹ in lakhs
Disputed Taxation Matters	-	96.43
Total	-	96.43

(1) The Contingent Liability exclude undeterminable outcome of pending litigations.

(2) The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

21 Related party transactions

Information on Related Party Transactions as required by IND-AS 24 'Related Party

A. List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

1 Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

1 Macrotech Developers Ltd. (Holding Company)

IV Key Management Personnel

1 Ramesh Chechani (Non Executive Director) (w.e.f. 16-January-2024)

2 Martin Godard (Manager)

3 Sanjyot Ragnekar (Non Executive Director/ Chairperson)

4 Ritika Bhalla (Independent Director)

5 Jinesh Bharat Shah (Independent Director)

6 Kiran Kokare (Chief Financial Officer) (upto 23-October-2023)

7 Vikash Mundhra (Chief Financial Officer) (w.e.f. 24-October-2023)

8 Manesh Jhunjhunwala (Non Executive Director)(upto 12-July-2023)

9 Govind Jaju (Non Executive Additional Director (w.e.f. 12-July-2023 upto 08-December-2023)

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

B. Outstanding Balances with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

₹ in Lakhs			
Sr. No.	Nature of Transactions	As on	Holding Company
1	Loans taken	31-March-2025	1,434.42
		31-March-2024	1,499.04

(ii) Disclosure in respect of transactions with parties:

₹ in Lakhs					
Sr. No.	Nature of Transactions	Particulars	Relationship	For the Year ended	For the Year ended
				31-March-2025	31-March-2024
1	Loans/ Advances Taken/(returned) (Net)	Macrotech Developers Ltd.	Holding Company	(64.62)	(105.63)
2	Salaries and Wages	Macrotech Developers Ltd.	Holding Company	3.77	4.67
3	Director Sitting Fees	Ritika Bhalla	KMP	1.00	1.21
4	Director Sitting Fees	Jinesh Bharat Shah	KMP	1.00	1.21

* including taxes as applicable

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms ranging from 90-180 days.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 90-180 days.

c) Loans from related party

The loans from related parties are unsecured, effective interest rate from holding company is Nil. Loans are utilised for general business purpose.

22 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

23 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

(I) Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

			₹ in Lakhs			
			Carrying Value	Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
As at 31-March-2025						
Financial Assets						
Trade Receivables	-	105.17	105.17	-	-	-
Cash and Cash Equivalents	-	1.16	1.16	-	-	-
	-	106.33	106.33	-	-	-
Financial Liabilities						
Borrowings	-	1,434.42	1,434.42	-	-	-
Trade Payables	-	2.37	2.37	-	-	-
Other Financial Liabilities	-	30.03	30.03	-	-	-
	-	1,466.82	1,466.82	-	-	-
As at 31-March-2024						
Financial Assets						
Trade Receivables	-	120.13	120.13	-	-	-
Cash and Cash Equivalents	-	104.17	104.17	-	-	-
	-	224.30	224.30	-	-	-
Financial Liabilities						
Borrowings	-	1,499.04	1,499.04	-	-	-
Trade Payables	-	39.85	39.85	-	-	-
Other Financial Liabilities	-	50.20	50.20	-	-	-
	-	1,589.09	1,589.09	-	-	-

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The Company is not exposed to currency risks.

(b) Credit risk

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

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company ensures that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	₹ in Lakhs			
	Less than 1 years	1 to 5 years	> 5 years	Total
As at 31-March-2025				
Borrowings	-	1,434.42	-	1,434.42
Trade Payables	2.37	-	-	2.37
Other Financial Liabilities	30.03	-	-	30.03
	32.40	1,434.42	-	1,466.82
As at 31-March-2024				
Borrowings	-	1,499.04	-	1,499.04
Trade Payables	39.85	-	-	39.85
Other Financial Liabilities	50.20	-	-	50.20
	90.05	1,499.04	-	1,589.09

24 Capital management

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

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

	31-March-2025	31-March-2024
Borrowings	1,434.42	1,499.04
Less: Cash and Cash Equivalents	1.16	104.17
Net Debt	1,433.26	1,394.87
Equity Share Capital	315.00	315.00
Other Reserves (Excluding Revaluation Reserves)	(1,561.68)	(1,221.68)
Total capital	(1,246.68)	(906.68)
Capital and net debt	186.58	488.19
Gearing ratio	13.0%	35.0%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

25 Basic and Diluted Earnings Per Share:

	₹ in Lakhs	(339.99)	294.43
(a) Net Profit/ (Loss) for the year			
(b) Weighted Average number of Equity Shares outstanding during the year		3,150,000	3,150,000
(c) Face Value of Equity Shares	(₹)	10	10
(d) Basic and Diluted Earnings Per Share	(₹)	(10.79)	9.35

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

26 Ratio analysis and its element:

Sr. No.	Particulars	0-January-00			0-January-00			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	106.33	39.30	2.71	224.30	98.32	2.28	18.60%	Improvement in Current ratio is due to reductions in Current Liabilities as compared to previous year.
2	Debt-Equity Ratio - (Borrowings / Total Equity)	1,434.42	(1,246.68)	(1.15)	1,499.04	(906.68)	(1.65)	-30.41%	change is due to the reduction in Total Equity due to loss during the year.
3	Debt Service Coverage Ratio - (Net Profit/ (loss) after taxes + Depreciation) / (Scheduled Principal repayments)	(338.74)	1,434.42	(0.24)	294.79	1,499.04	0.20	-220.08%	Change is due to the loss and consequent reduction in Equity as compared to previous year.
4	Return on Equity Ratio - (Profit / (Loss) after tax / Average of total Equity)	(339.99)	(1,076.68)	0.32	294.43	(1,053.90)	(0.28)	-213.03%	Change is due to loss in current year compared to profit in previous year.
5	Inventory Turnover Ratio - (Cost of project / Average of Inventory)	-	-	-	56.99	28.50	2.00	-	Ratio for the current year is not computable.
6	Trade Payables Turnover Ratio - (Cost of project / Average of Trade payables)	-	-	-	56.99	39.05	1.46	-	Ratio for the current year is not computable.
7	Net Profit Ratio - (Profit / (Loss) after tax / Revenue from operations)	-	-	-	294.43	381.17	0.77	-	Ratio for the current year is not computable.
8	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	-	-	-	381.17	125.98	3.03	-	Ratio for the current year is not computable.
9	Return on Capital Employed - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	4.01	187.74	0.02	325.82	221.41	1.47	-98.55%	Change in Return on Capital employed is due to increase in profit before tax and reduction in borrowing ascompare to previous year.
10	Trade Receivables Turnover Ratio - (Revenue from operations) / Average of Trade receivables)	-	-	-	381.17	60.07	6.35	-	Ratio for the current year is not computable.

Ratios which are not applicable to the company as there are no such transaction/balances : Current Ratio, Return on Investment and Debt Service Coverage Ratio

27 a) Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-2025				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	2.37	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	2.37	-	-
As at 31-March-2024				
Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Not due	-	-	-	-
Less than 1 year	-	12.86	-	-
1 - 2 years	-	19.91	-	-
2 - 3 years	-	0.38	-	-
More than 3 years	-	6.70	-	-
Total	-	39.85	-	-

b) There is no outstanding due of MSME Supplier and therefore disclosure required under MSME Act 2006 is not applicable.

28 Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts 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).
- (viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

SANATHNAGAR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

29 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on the Company.

30 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

31 During the year, the Company has filed the writ petition against various land & revenue Authorities of Hyderabad including the Greater Hyderabad Municipal Corporation (GHMC) for granting TDR/ compensation against acquisition of 1,292.62 square meters of the Company's property in earlier years by the GHMC. Further, the Assistant City Planner had visited the site and verified affected portion of the property which was acquired and utilized by the GHMC for road widening purpose. Considering the positive outcome in similar cases, the Company believes that the matter shall be concluded in favour of the Company and adequate compensation is likely to be awarded.

32 The Board of the Company at its meeting held on 30-July-2024, has subject to necessary approvals, considered and approved Scheme of merger by absorption of the Company with Macrotech Developers Limited ("Holding Company") and their respective shareholders ("Scheme") under section 232 read with section 230 of The Companies Act, 2013.

33 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

Sanathnagar Enterprises Limited

Mayank Vijay Jain
Partner
Membership No. 512495

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
DIN : 05179363

Place : Mumbai
Date : 17-April-2025

Vikash Mundhra
(Chief Financial Officer)

Abhijeet Shinde
(Company Secretary)
(M. No. A33077)

AZD & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Simtools Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Simtools Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS")) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate

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accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 (iii) to evaluate the effect of any identified misstatements in the Ind AS 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

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act,
 - e) On the basis of the written representations received from the directors as on 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;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

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- ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of it's knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 sub clause (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examinations which included test checks, the company has used an 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.

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

For AZD & Associates

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN.

Place: Mumbai

Date: April 14, 2025

AZD & Associates

Chartered Accountants

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Simtools Private Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or

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disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN.

Place: Mumbai

Date: April 14, 2025

AZD & Associates

Chartered Accountants

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, proceedings are neither initiated nor pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company’s interest.
- (c) According to the information and explanation provided to us and based on the audit procedures performed by us, the company does not have any schedule of repayment of principal and payment of interest. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company’s policy, there is no amount overdue for more than ninety days.

AZD & Associates

Chartered Accountants

Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

- (e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanation provided to us, in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2025 on account of disputes.
- viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

AZD & Associates

Chartered Accountants

- xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.
(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.
- xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

AZD & Associates

Chartered Accountants

- xx. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.
- xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For AZD & Associates

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN.

Place: Mumbai

Date: April 14, 2025

SIMTOOLS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

	Notes	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	25,827.36	25,827.36
Less: Contribution from Shareholder		(25,827.36)	(25,827.36)
		-	-
Deferred Tax Assets (net)	19	83.44	83.44
Non-Current Tax Assets (Net)	3	67.71	517.26
Total Non-Current Assets		151.15	600.70
Current Assets			
Financial Assets			
Cash and Cash Equivalents	4	16.52	3.85
Bank Balances other than Cash and Cash Equivalents	5	40.15	-
Other Financial Assets	6	45.22	90.93
Other Current Assets	7	1.41	0.27
Total Current Assets		103.30	95.05
Total Assets		254.45	695.75
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	29.50	29.50
Other Equity			
Retained Earnings	9	219.19	220.47
Other Reserves	10	0.01	0.01
Equity attributable to Owners of the Company		248.70	249.98
Current Liabilities			
Financial Liabilities			
Borrowings	11	-	387.57
Trade Payables	12		
Due to Micro and Small Enterprises		0.09	0.32
Due to Others		4.06	4.58
Other Financial Liabilities	13	-	32.26
Current Tax Liabilities	14	-	1.73
Other Current Liabilities	15	1.60	19.32
Total Current Liabilities		5.75	445.77
Total Liabilities		5.75	445.77
Total Equity and Liabilities		254.45	695.75
Material Accounting Policies			
See accompanying notes to the Financial Statements	1 1-33	-	

As per our reports of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Directors of Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Vikash Mundhra
Director
DIN. 01921393

Smita Ghag
Director
DIN. 02447362

Place : Mumbai
Date : 15-April-2025

SIMTOOLS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

		For the Year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
	Note		
I INCOME			
Revenue from Operations		-	-
Other Income	16	34.74	331.25
Total		34.74	331.25
II EXPENSES			
Finance Costs	17	35.44	192.84
Other Expenses	18	0.58	1.84
Total		36.02	194.68
III Profit / (Loss) Before Tax (I-II)		(1.28)	136.57
IV Tax Expense	19		
Current Tax		-	(17.97)
Deferred Tax		-	(13.86)
Total Tax Expense		-	(31.83)
V Profit / (Loss) for the year (III-IV)		(1.28)	104.74
VI Other Comprehensive Income (OCI)		-	-
VII Total Comprehensive Income for the year (V + VI)		(1.28)	104.74
VIII Earnings Per Equity Share (in ₹):	28		
(Face Value of ₹ 10 each per Equity Share)			
Basic		(0.43)	35.51
Diluted		(0.43)	35.51

As per our reports of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors
of Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Vikash Mundhra
Director
DIN. 01921393

Smita Ghag
Director
DIN. 02447362

Place : Mumbai
Date : 15-April-2025

SIMTOOLS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

	For the Year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
(A) Operating Activities		
Profit/(Loss) before Tax	(1.28)	136.57
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	44.57	193.67
(Decrease) / Increase in Trade and Other Payables	(50.72)	(146.09)
Cash generated from/ (used in) Operating Activities	(7.43)	184.15
Income Taxes (Paid)	447.82	1,531.75
Net Cash Flows from / (used in) Operating Activities	440.39	1,715.90
(B) Cash flow from Investing Activities		
Proceeds from / Investment in Fixed Deposits with Banks (Net)	(40.15)	82.28
Net Cash flow from Investing Activities	(40.15)	82.28
(C) Cash flow from Financing Activities		
Proceeds/(Repayment) from Borrowings	(387.57)	(1,869.32)
Net Cash Flow from / (used in) Financing Activities	(387.57)	(1,869.32)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	12.67	(71.14)
Add : Cash and Cash Equivalents at the beginning of the year	3.85	74.99
Cash and Cash Equivalents at the end of the year	16.52	3.85

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- Reconciliation of liabilities arising from financing activities under Ind AS 7

For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Directors of Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Vikash Mundhra
Director
DIN. 01921393

Smita Ghag
Director
DIN. 02447362

Place : Mumbai
Date : 15-April-2025

SIMTOOLS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at	As at
	31-March-2025	31-March-2024
Balance at the beginning of the reporting year	29.50	29.50
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	29.50	29.50
Changes in Equity Share Capital during the reporting year	-	-
Balance at the end of the reporting year	29.50	29.50

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
As at 1-April -24	220.47	0.01	220.48
Profit / (Loss) for the year	(1.28)	-	(1.28)
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the year	(1.28)	-	(1.28)
As at 31-March-25	219.19	0.01	219.20

₹ in Lakhs

	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
As at 1-April -23	115.73	0.01	115.74
Profit for the year	104.74	-	104.74
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the year	104.74	-	104.74
As at 31-March -24	220.47	0.01	220.48

For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Directors of Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Vikash Mundhra
Director
DIN. 01921393

Smita Ghag
Director
DIN. 02447362

Place : Mumbai
Date : 15-April-2025

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land and Development Rights*	Freehold Buildings*	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount							
As at 1-April-23	656.30	25,171.40	26.31	3.22	6.39	0.88	25,864.50
Additions							
As at 31-March-24	655.96	25,171.40	26.31	3.22	6.39	0.88	25,864.16
Additions	-	-	-	-	-	-	-
As at 31-Mar-25	655.96	25,171.40	26.31	3.22	6.39	0.88	25,864.16
Depreciation and Impairment							
As at 1-April-23	-	-	26.31	3.22	6.39	0.88	36.80
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31-March-24	-	-	26.31	3.22	6.39	0.88	37.14
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31-Mar-25	-	-	26.31	3.22	6.39	0.88	37.14
Net Carrying Amount							
As at 31-Mar-25	655.96	25,171.40	-	-	-	-	25,827.36
As at 31-March-24	655.96	25,171.40	-	-	-	-	25,827.36

* Refer Note 22

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Simtools Private Limited (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U99999MH1964PTC012859. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 15-April-2025.

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	15
ii)	Furniture and Fixtures	10
iii)	Office Equipment	5
iv)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

3 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each item of inventory to its present condition are accounted for as follows:

- Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- Completed unsold inventory is valued at lower of Cost and Net Realizable Value.
- Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

5 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Statement of Profit and Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal ownership of residential and commercial units are transferred to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of Profit and Loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, Loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at FVTPL, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through Statement of Profit and Loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

12 Earnings Per Share

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

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

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
3 Non-Current Tax Assets (Net)		
Advance Income Tax (Net of Provisions)	67.71	517.26
Total	67.71	517.26
4 Cash and Cash Equivalents		
Balances with Banks	16.52	3.85
Total	16.52	3.85
5 Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits with original maturity more than 3 months and less than 12 Months	40.15	-
Total	40.15	-
6 Other Current Financial Assets		
Other Receivables	45.22	90.93
Total	45.22	90.93
7 Other Current Assets		
Advance to vendor	0.20	-
Indirect Tax Receivable	0.81	0.27
Other Receivables	0.41	-
	1.41	0.27
8 Equity Share Capital		
A) Authorised Share Capital		
i) Equity Shares of ₹10 each		
Numbers		
Balance at the beginning of the year	8,50,000	8,50,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	8,50,000	8,50,000
Amount		
Balance at the beginning of the year	85.00	85.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	85.00	85.00
ii) Preference Shares of ₹10 each		
Numbers		
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1,50,000	1,50,000
Amount		
Balance at the beginning of the year	15.00	15.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	15.00	15.00

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
B) Issued Equity Capital		
Equity Shares of ₹10 each issued,subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	2,94,960	2,94,960
Increase/(Decrease) during the year	-	-
Balance at the end of the year	2,94,960	2,94,960
Amount		
Balance at the beginning of the year	29.50	29.50
Increase/(Decrease) during the year	-	-
Balance at the end of the year	29.50	29.50

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
9 Retained Earnings		
As at the beginning of the year	220.47	115.73
Increase/ (Decrease) during the year	(1.28)	104.74
As at the end of the year	219.19	220.47
10 Other Reserves		
As at the beginning of the year	0.01	0.01
Increase/(Decrease) during the year	-	-
As at the end of the year	0.01	0.01
11 Borrowings		
Unsecured		
Loans / Intercompany Deposits from Related Parties (Refer Note 21)	-	387.57
Total	-	387.57
12 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 30)	0.09	0.32
Due to Others	4.06	4.58
Total	4.15	4.90
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
13 Other Current Financial Liabilities		
Other Liabilities	-	32.26
Total	-	32.26
14 Current Tax Liabilities		
Provision for Income Tax (Net of Advance Tax)	-	1.73
	-	1.73
15 Other Current Liabilities		
Advance From Customers	1.58	-
Duties and Taxes	0.03	19.32
Total	1.60	19.32

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	For the Year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-2024 ₹ in Lakhs
16 Other Income		
Facility Income	-	37.47
Rent Income	-	3.00
Sundry Balance Written Back	0.06	0.20
Interest Income on Fixed Deposit with Bank	-	1.15
Interest on IT Refund	32.18	288.87
Miscellaneous Income	2.51	0.57
Total	34.74	331.25
17 Finance Costs		
Interest Expenses	35.44	192.84
Total	35.44	192.84
18 Other Expenses		
Legal and Professional	0.18	0.32
Payments to Auditor (excluding Taxes) as:		
Audit Fees	0.35	0.35
Rates and Taxes	0.05	1.05
Miscellaneous Expenses	-	0.12
Total	0.58	1.84

19 Tax Expense:

a. The major components of income tax expense:

	For the Year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
Current Income Tax:		
Current Income Tax charge	-	(18.23)
Adjustments in respect of Current Income Tax of earlier years	-	(2.66)
Total	-	(20.88)
Deferred Tax:		
Origination and reversal of temporary Differences	-	-
Total	-	-
	-	(20.88)
Income tax Expense reported in the Statement of Profit and Loss		

b. Reconciliation of tax and the accounting profit multiplied by India's Tax Rates :

	For the Year ended 31-March-2025 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
Accounting Profit/(Loss) before tax	(1.28)	136.57
Income tax expense calculated at corporate tax rate	0.36	(26.28)

Income Tax Expense:

Deductible expenses for tax purposes:

Other deductible expenses - 26.28

Non-Deductible Expenses for Tax purposes:

Other Non- deductible expenses (0.36) (18.23)

Adjustments in respect of current Income Tax of earlier years - (2.66)

Total - **(20.89)**

c. The Company is evaluating Business Options which will ensure utilization of the unutilised Minimum Alternate Tax Credit of ₹ 82.42 Lakhs as at 31-March-2025.

20 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful Life of Property, Plant And Equipments, Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically review the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Revenue Recognition

Determination of revenue under the input method necessarily involves making estimates by the Company, some of which are technical in nature, concerning, where relevant, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

21 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:

(As identified by the management), unless otherwise stated)

I Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt Ltd

II Holding Company

Macrotech Developers Ltd.

III Key Management Person (KMP)

1 Vikash Mundhra

2 Smita Ghag

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Particulars	As on	Holding Company
1	Loans taken	31-March-2025	-
		31-March-2024	387.57

(ii) Disclosure in respect of material transactions with parties:

(₹ in Lakhs)

Sr No	Nature of Transactions	Relationship	For the year ended	For the year ended
			31-March-2025	31-March-2024
1	Loan Inter-corporate Deposit Taken / (Returned)			
	Macrotech Developers Ltd.	Holding Company	(387.57)	(70.34)

iii) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

- 22** (i) In terms of resolution passed by the Shareholders of the Company, amending its Articles of Association, the right of occupation, ownership and enjoyment of its Commercial Property is provided to the Shareholders in proportion to their respective Shareholding upon completing their respective obligations.

(ii) As per agreement dated 1st July, 2010, the Shareholder will contribute towards the construction cost of Building. Accordingly, erstwhile Lodha Elevation Buildcon Pvt. Ltd. (merged into Macrotech Developers Ltd.) being the sole shareholder, has funded ₹ 25,827.70 Lakhs (Previous year ₹ 25,827.70 Lakhs) for the aforesaid purpose and the same is non-refundable.

(iii) In view of the above, no depreciation on aforesaid building has been considered necessary.

23 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

24 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

25 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortize d Cost	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-25			
Financial Assets			
Cash and cash equivalents	-	16.52	16.52
Bank Balances other than Cash and Cash Equivalents	-	40.15	40.15
Total	-	56.67	56.67
Financial Liabilities			
Borrowings	-	-	-
Trade payables	-	4.15	4.15
Total	-	4.15	4.15
As at 31-March-24			
Financial Assets			
Cash and cash equivalents	-	3.85	3.85
Other Financial Assets	-	90.93	90.93
Total	-	94.78	94.78
Financial Liabilities			
Borrowings	-	387.57	387.57
Trade payables	-	4.90	4.90
Total	-	392.47	392.47

26 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-2025				
Borrowings	-	-	-	-
Trade Payables	4.15	-	-	4.15
	4.15	-	-	4.15
As at 31-March-2024				
Borrowings	387.57	-	-	387.57
Trade Payables	4.90	-	-	4.90
	392.47	-	-	392.47

27 Capital management

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

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

	31-March-2025	31-March-2024
	₹ in lakhs	₹ in lakhs
Borrowings	-	387.57
Less: Cash and Cash Equivalents	(16.52)	(3.85)
Less: Bank Balances other than Cash and Cash Equivalents	(40.15)	-
Net Debt	-56.68	383.72
Equity Share Capital	29.50	29.50
Other Equity		
Retained Earnings	219.19	220.47
Capital Reserve	0.01	0.01
Total Capital	248.70	249.98
Capital and Net Debt	192.02	633.70
Gearing ratio	-29.52%	60.55%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

28 Basic and Diluted Earnings Per Equity Share

		For the Year ended 31-March-2025	For the Year ended 31-March- 2024
	(₹ in Lakhs)		
(a) Net Profit / (Loss) for the Year		(1.28)	104.74
(b) Weighted average no of Equity Shares outstanding		2,94,960	2,94,960
(c) Face value of Equity Share	(₹)	10	10
(d) Basic and Diluted Earnings per Equity Share	(₹)	(0.43)	35.51

29 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31st-March-25			31-March-24			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	103.30	5.75	17.97	95.05	445.77	0.21	8325.41%	Change in Current ratio is due to reduction in Current Liabilities.
2	Debt-Equity Ratio - (Borrowings / Total Equity)	-	-	-	387.57	249.98	1.55	-100.00%	Change in Debt Equity ratio is due to repayment of debt during the year as compared to FY 23-24.
3	Debt Service Coverage Ratio - ((Profit / (Loss) before tax (+) Finance cost (+) Depreciation & amortisation expenses) / (Finance Cost (+) Debt repayment))	34.16	423.01	0.08	329.41	2,062.16	0.16	-100.00%	Change in Debt Service Coverage Ratio due to change in profit / losses & Finance cost as compare to FY 23-24.
4	Return on Equity Ratio - (Profit / (Loss) after tax / Average of total Equity)	(1.28)	249.34	(0.01)	104.74	197.61	0.53	-100.97%	Reduction in Return on Equity Ratio is due to change in Profit/loss after tax compare to FY 23-24.
5	Return on Capital Employed - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	34.16	165.26	0.21	329.41	554.11	0.59	-65.23%	Change in Return on Capital Employed Ratio is due to change in Profit / (Loss) as compare to FY 23-24.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Inventory Turnover Ratio, 2. Trade Receivables Turnover Ratio, 3. Trade Payables Turnover Ratio, 4. Net Capital Turnover Ratio, 5. Net Profit Ratio & 6. Return on Investment.

30 Trade Payables Ageing Schedule*

₹ in Lakhs

Particulars	MSME	Others	MSME	Others
	As at 31-March-2025		As at 31-March-2024	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.09	4.06	0.32	120.56
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	0.66
Total	0.09	4.06	0.32	121.22

* There are no disputed dues in trade payables.

(b) Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

₹ in Lakhs

Particulars	As at	As at
	31-March-2025	31-March-2024
Amount unpaid as at year end - Principal	0.09	0.32
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

31 Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any secured borrowings, hence registration of charge or satisfaction with ROC is not applicable.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts 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).
- (viii) Submission of periodical return or statement is not applicable as the company does not have borrowings from banks or Financial institutions.

SIMTOOLS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

32 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

33 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors
of Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Vikash Mundhra
Director
DIN. 01921393

Smita Ghag
Director
DIN. 02447362

Place : Mumbai
Date : 15-April-2025

AZD & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Thane Commercial Tower A Management Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Thane Commercial Tower A Management Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS")) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

Other Matter

As stated in note no. 5 of the financial statements, the Company has accumulated losses and does not carry out any business activity currently. However, the financial statements have been prepared on a going concern basis, based on the reasons mentioned therein. Our audit report is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act,
 - e) On the basis of the written representations received from the directors as on 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;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the

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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 the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.
 - ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 sub clause (a) and (b) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examinations which included test checks, the company has used an 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.

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Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN:

Place: Mumbai

Date: April 14, 2025

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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Thane Commercial Tower A Management Private Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

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dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For AZD & Associates

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN:

Place: Mumbai

Date: April 14, 2025

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ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

- i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.
- ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company’s interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the company does not have any schedule of repayment of principal and payment of interest. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company’s policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

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- v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanation provided to us, in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2025 on account of disputes.
- viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle-blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

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- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.
- xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

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xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**

Chartered Accountants

ICAI Firm Registration No. 146812W

Abuali Darukhanawala

Proprietor

Membership No. 108053

UDIN:

Place: Mumbai

Date: April 14, 2025

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025

		As at 31st MARCH 2025 ₹ in Lakhs	As at 31st MARCH, 2024 ₹ in Lakhs
<u>ASSETS</u>			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.47	0.25
Other Current Assets	3	-	0.01
Total Current Assets		0.47	0.26
Total Assets		0.47	0.26
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share Capital	4	1.00	1.00
Other Equity			
Retained Earnings	5	(1.89)	(1.15)
Equity attributable to Owners of the Company		(0.89)	(0.15)
Current Liabilities			
Financial Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		0.23	0.30
Due to Others		0.08	0.08
Other Financial Liabilities	7	1.06	0.04
Total Current Liabilities		1.36	0.41
Total Equity and Liabilities		0.47	0.26
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1-23		

For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of
Thane Commercial Tower A Management Private
Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Sanjyot Rangnekar
Director
DIN: 07128992

Smita Ghag
Director
DIN. 02447362

Place : Mumbai
Date : 15/04/2025

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	Notes	For the Year ended 31st MARCH 2025 ₹ in Lakhs	For the year ended 31st MARCH, 2024 ₹ in Lakhs
I INCOME			
Total Income		-	-
II EXPENSES			
Other Expenses	8	0.75	0.42
Total Expense		0.75	0.42
III Loss Before Tax (I-II)		(0.75)	(0.42)
IV Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
V Loss for the year (III+IV)		(0.75)	(0.42)
VI Other Comprehensive Income (OCI)		-	-
VII Total Comprehensive Loss for the year (V + VI)		(0.75)	(0.42)
VIII Loss per Equity Share (in ₹)			
(Face value of ₹ 10 per Equity Share)			
Basic		(7.47)	(4.20)
Diluted		(7.47)	(4.20)
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1-23		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of
Thane Commercial Tower A Management
Private Limited

Abuali Darukhanawala
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Sanjyot Rangnekar
Director
DIN: 07128992

Smita Ghag
Director
DIN. 02447362

Place : Mumbai
Date : 15/04/2025

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

	For the Year ended 31st MARCH 2025 ₹ in Lakhs	For the year ended 31st MARCH, 2024 ₹ in Lakhs
(A) Operating Activities		
Loss Before Tax	(0.75)	(0.42)
Adjustments for:		
Operating loss before Working Capital Changes	(0.75)	(0.42)
Working Capital Adjustments:		
(Increase) in Trade and Other Receivables	0.01	(0.01)
Increase in Trade and Other Payables	0.95	0.08
Net Cash used in Operating Activities	0.21	(0.35)
(B) Investing Activities		
Net Cash Flows used in Investing Activities	-	-
(C) Financing Activities		
Issue of Equity Share Capital	-	-
Net Cash Flows from Financing Activities	-	-
(D) Net Increase in Cash and Cash Equivalents (A+B+C)	0.21	(0.35)
Cash and Cash Equivalents at the beginning of the year	0.25	0.60
Cash and Cash Equivalents at year end of the period	0.46	0.25

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of
Thane Commercial Tower A Management
Private Limited

Abuali Darukhanawala
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Director
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Smita Ghag
Director
DIN. 02447362

Place : Mumbai
Date : 15/04/2025

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2025	As at 31-March-2024
Balance at the beginning of the reporting year/period	1.00	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year/period	1.00	1.00
Issued during the year	-	-
Balance at the end of the reporting Year	1.00	1.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus Retained Earnings	Total
As at 01-April-2024	(1.15)	(1.15)
Loss for the year	(0.75)	(0.75)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(0.75)	(0.75)
As at 31-March-2025	(1.90)	(1.90)

₹ in Lakhs

Particulars	Reserves and Surplus Retained Earnings	Total
As at 01-April-2023	(0.73)	(0.73)
Loss for the period	(0.42)	(0.42)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(0.42)	(0.42)
As at 31-March-2024	(1.15)	(1.15)

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of
Thane Commercial Tower A Management
Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Sanjyot Rangnekar
Director
DIN: 07128992

Smita Ghag
Director
DIN. 02447362

Place : Mumbai
Date : 15/04/2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Thane Commercial Tower A Management Private Limited (the Company), is a private limited company incorporated on 16-March-22 under the Companies Act, 2013 vide CIN - U70109MH2022PTC378538. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in providing infrastructure, facility management and related services for I Think Tower A and land situated in and around it at Thane (E).

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 15-April-2025.

B Material Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified in to current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified in to current and non-current based on a period of twelve months.

2 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

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

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

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

	As at 31st MARCH 2025 ₹ in Lakhs	As at 31st MARCH, 2024 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Bank	0.47	0.25
	0.47	0.25
3 Other Current Assets		
Advances	-	0.01
	-	0.01
4 Equity Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Issued during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Issued during the year	-	-
Balance at the end of the year	1.00	1.00
B) Issued Equity Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Issued during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Issued during the year	-	-
Balance at the end of the year	1.00	1.00
C) Terms/ rights attached to Equity Shares		
The company has only one class of equity shares having par value of ₹10 per share.		
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.		
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
D) Shares held by Holding Company		
Macrotech Developers Ltd. (alongwith its nominee)		
Numbers	10,000	10,000
Amount	1.00	1.00
E) Details of shareholders holding more than 5% shares in the company		
Macrotech Developers Ltd. (alongwith its nominee)		
Numbers	10,000	10,000
% of Holding	100%	100%

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

	As at 31st MARCH 2025 ₹ in Lakhs	As at 31st MARCH, 2024 ₹ in Lakhs
5 Retained Earnings		
Balance at the beginning of the year	(1.15)	(0.73)
Decrease during the year	(0.75)	(0.42)
Balance at the end of the year	(1.89)	(1.15)
6 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 17)	0.23	0.30
Due to Others	0.08	0.08
	0.30	0.38
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
7 Other Financial Liabilities		
Other Payable - Related party (Refer Note 14)	1.06	0.04
	1.06	0.04
	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
	₹ in Lakhs	₹ in Lakhs
8 Other Expenses		
Filing Fees	0.01	-
Audit Fees	0.25	0.25
Legal and Professional	0.44	0.08
Rates & Taxes	0.05	0.09
	0.75	0.42

9 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iv) Going Concern

Company has an accumulated losses of ₹ 1.89 lakhs as at March 31, 2025. The financial statements have been prepared on going concern basis which assumes that the Parent company will continue to support all the financial related activities of the Company. Management is not aware of any uncertainties that may cast significant doubt upon the Company's ability to continue as going concern basis.

10 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

1 Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

Macrotech Developers Ltd.

IV Key Management Person (KMP)

1 Sanjyot Rangnekar

2 Smita Ghag

B Transactions during the year ended and balances outstanding with related parties are as follows :

(i) Outstanding Balances:

Sr. No.	Nature of Transactions	Relation	₹ in Lakhs	
			As at 31-March-2025	As at 31-March-2024
1	Other Payable	Holding Company	1.06	0.04

(ii) Disclosure in respect of transactions with parties:

Sr No	Particulars	Relation	₹ in Lakhs	
			As at 31-March-2025	As at 31-March-2024
1	Other Payable			
	Macrotech Developers Ltd.	Holding Company	1.02	-

iii) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

11 There are no contingent liabilities as on 31 March 2025

12 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

13 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

14 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-25			
Financial Assets			
Cash and cash equivalents	-	0.47	0.47
Total	-	0.47	0.47
Financial Liabilities			
Trade payables	-	0.30	0.30
Other Current Financial Liabilities	-	1.06	1.06
Total	-	1.36	1.36
As at 31-March-23			
Financial Assets			
Cash and cash equivalents	-	0.25	0.25
Total	-	0.25	0.25
Financial Liabilities			
Trade payables	-	0.38	0.38
Other Current Financial Liabilities	-	0.04	0.04
Total	-	0.42	0.42

15 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market r

b) Credit risk

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

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-2025				
Trade Payables	0.30	-	-	0.30
Other current financial liabilities	1.06	-	-	1.06
	1.36	-	-	1.36
As at 31-March-24				
Trade Payables	0.38			0.38
Other current financial liabilities	0.04			0.04
	0.42	-	-	0.42

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

16 Capital management

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

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

	31-March-2025	31-March-2024
	₹ in Lakhs	₹ in Lakhs
Borrowings	-	-
Cash and Cash Equivalents	(0.47)	(0.25)
Net Debt	(0.47)	(0.25)
Other Equity	(1.89)	(1.15)
Total Capital	(1.89)	(1.15)
Capital and net Debt	(2.37)	(1.40)
Gearing ratio	20%	18%

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

17 (a) Trade Payables Ageing

Particulars	₹ in Lakhs			
	MSME	Others	MSME	Others
	As at 31-March-2025		As at 31-March-2024	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.23	0.08	0.30	0.08
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-

(b) Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	₹ in Lakhs	
	As at	As at
	31-March-2025	31-March-2024
Amount unpaid as at year end - Principal	0.23	0.30
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-

18 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	For the year ended	For the year ended
		31-March-2025	31-March-2024
	Basic earnings per share:		
(a)	Net Loss after Tax	(0.75)	(0.42)
(b)	Weighted average no. of Equity Shares outstanding during the year	10,000	10,000
(c)	Face Value of equity shares	10	10
(d)	Basic Earnings Per Share	(7.47)	(4.20)
	Diluted earnings per share:		
(a)	Adjusted Net Loss for the year after effect of Dilution	(0.75)	(0.42)
(b)	Weighted average no. of Equity Shares outstanding during the year	10,000	10,000
(c)	Face Value of equity shares	10	10
(d)	Diluted Earnings Per Share	(7.47)	(4.20)

19 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-2025, the Company has incurred losses amounting to ₹ 0.75 lakhs. As at 31-March-2025, the Company has negative net worth of ₹ 0.89 lakhs. These conditions may indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The company has secured continued financial support letter from its holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the company believes that risk of material uncertainty has been significantly reduced and the company shall be able to continue for a foreseeable future. Accordingly these financial statements have been prepared using the going concern basis.

20 Ratio analysis and its element:

₹ in Lakhs							
Sr. No.	Particulars	31-March-2025			31-March-2024		
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
1	Current Ratio - (Current Asset / Current Liability)	0.47	1.36	0.35	0.26	0.41	0.63
2	Return on Equity Ratio - (Profit / (Loss) after tax / Average of total Equity)	(0.75)	(0.45)	1.67	(0.42)	-0.08	5.62
3	Return on Capital Employed - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.75)	(0.89)	0.84	(0.42)	-0.15	2.81

This Ratio are not applicable , hence not given : 1. Debt-Equity Ratio , 2. Debt Service Coverage Ratio , 3. Inventory Turnover Ratio , 4. Trade Receivables Turnover Ratio , 5. Trade Payables Turnover Ratio , 6. Net Capital Turnover Ratio , 7.Net Profit Ratio & 8. Return on Investment Ratio.

21 Other Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any secured borrowings, hence registration of charge or satisfaction with ROC is not applicable.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- 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.
- 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:
 - 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.
- The Company does not have any transaction which is not recorded in the books of account 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).
- Submission of periodically return or statement is not applicable as the company does not have borrowings from banks or Financial institutions.

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

22 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

23 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Directors of Thane Commercial Tower A
Management Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053
Place : Mumbai
Date : 15/04/2025

Sanjyot Rangnekar
Director
DIN: 07128992

Smita Ghag
Director
DIN. 02447362

INDEPENDENT AUDITOR'S REPORT

To the Members of **Siddhivinayak Realities Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Siddhivinayak Realities Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the Director's report but 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 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Management are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 27, 2024 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matters.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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 disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note [XX](#) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (1) The Management has represented that, to the best of its knowledge and belief, 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, 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.
 - (2) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMU7327

Place: Mumbai
Date: April 21, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF SIDDHIVINAYAK REALTIES PRIVATE LIMITED.

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMU7327

Place: Mumbai
Date: April 21, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIDDHIVINAYAK REALTIES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company has no property, plant and equipment and intangible assets as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for service tax, duty of excise, value added tax.

There are no undisputed amounts payable in respect of Goods and Services tax, income-tax and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, income-tax and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:
- | Particulars | March 31, 2025 | March 31, 2024 |
|-------------|----------------|-------------------|
| Cash Losses | Rs 47.52 Lakhs | Rs 1,530.60 Lakhs |
- xviii. There has been resignation of the statutory auditor during the year and we have taken into consideration of issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 23 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMU7327

Place: Mumbai
Date: April 21, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIDDHIVINAYAK REALTIES PRIVATE LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Siddhivinayak Realities Private Limited** on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 **Siddhivinayak Realities Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBMU7327

Place: Mumbai
Date: April 21, 2025

SIDDHIVINAYAK REALTIES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	-
Total Non-Current Assets		-	-
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	4.00	19.28
Other Current Assets	4	7,430.42	7,528.17
Total Current Assets		7,434.42	7,547.45
Total Assets		7,434.42	7,547.45
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	8,365.21	8,365.21
Other Equity			
Retained Earnings	6	(1,554.60)	(1,507.08)
Equity attributable to owners of the Company		6,810.61	6,858.13
Current Liabilities			
Financial Liabilities			
Borrowings	7	623.22	688.22
Trade Payables	8		
Due to Micro and Small Enterprises		-	-
Due to Others		0.53	-
Other Current Liabilities	9	0.06	1.10
Total Current Liabilities		623.81	689.32
Total Liabilities		623.81	689.32
Total Equity and Liabilities		7,434.42	7,547.45
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1-27		

As per our attached report of even date

For M S K A & Associates
Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Siddhivinayak
Realties Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Managing Director)
DIN: 07413215

Smita Ghag
(Director)
DIN: 02447362

Jagruti Vijay Manek
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : April 21, 2025

SIDDHIVINAYAK REALTIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Notes	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
I INCOME			
Other Income		-	-
Total Income		-	-
II EXPENSES			
Finance Costs	10	2.80	0.13
Other Expenses	11	44.72	1,530.47
Total Expenses		47.52	1,530.60
III Profit/(Loss) Before Tax (I - II)		(47.52)	(1,530.60)
IV Tax (Expense) / Credit:			
Current Tax		-	-
Deferred Tax		-	-
Total Tax (Expense) / Credit		-	-
V Profit / (Loss) for the year (III-IV)		(47.52)	(1,530.60)
VI Other Comprehensive Income/(Loss) (OCI)		-	-
VII Total Comprehensive Income/(Loss) for the year (V+VI)		(47.52)	(1,530.60)
VIII Earnings per Equity Share (in ₹)	20		
(Face value of ₹ 1000 per equity share)			
Basic		(0.06)	(1.83)
Diluted		(0.06)	(1.83)
Material Accounting Policies	1		
See accompanying notes to the financial statements	1-27		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Siddhivinayak Realities Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Managing Director)
DIN: 07413215

Smita Ghag
(Director)
DIN: 02447362

Jagruti Vijay Manek
(Chief Financial Officer)

Sanjoyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : April 21, 2025

SIDDHIVINAYAK REALTIES PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
A) Operating Activities		
Profit Before Tax	(47.52)	(1,530.60)
Adjustments for:		
C WIP / Trade Payables / Excess Provisions Written Back (Net)	-	1,529.04
Finance Costs	2.80	-
Operating Profit Before Working Capital Changes	(44.72)	(1.56)
Working Capital Adjustments:		
(Increase) / Decrease in Trade Receivables and Other Receivables	97.75	(0.14)
Increase / (Decrease) in Trade and Other Payable	(0.51)	(2.36)
Cash flow from /(used in) Operating Activities	52.52	(4.06)
Income Tax Refund/(Paid)	-	-
Net Cash Flow from / (used in) Operating Activities	(A) 52.52	(4.06)
B) Investing Activities		
Addition to capital work in progress (net)	-	(36.11)
Net Cash Flow used in Investing Activities	(B) -	(36.11)
C) Financing Activities		
Proceeds/(Repayment) of Borrowings	(65.00)	38.08
Finance Cost Paid	(2.80)	-
Net Cash Flow from / (used in) Financing Activities	(C) (67.80)	38.08
Net Decrease in Cash and Cash Equivalents (A)+(B)+(C)	(15.28)	(2.09)
Add : Cash and Cash Equivalents at the beginning of the year	19.28	21.37
Cash and Cash Equivalents at the end of the year (Refer Note 3)	4.00	19.28

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act 2013.
- Reconciliation of liabilities arising from financing activities under IND AS 7 :

	31-March-25	31-March-24
Borrowings		
Balance at the beginning of the year	688.22	650.14
Cash flow	(65.00)	38.08
Non cash changes	-	-
Balance at the end of the year	623.22	688.22

Material Accounting Policies

See accompanying notes to the Financial Statements

1
1-27

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Siddhivinayak
Realties Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Managing Director)
DIN: 07413215

Smita Ghag
(Director)
DIN: 02447362

Jagruti Vijay Manek
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : April 21, 2025

SIDDHIVINAYAK REALTIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs	
	As at 31-March-25	As at 31-March-24
Balance at the beginning of the reporting year	8,365.21	8,365.21
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	8,365.21	8,365.21
Issued during the year	-	-
Balance at the end of the reporting year	8,365.21	8,365.21

(B) OTHER EQUITY

Particulars	Equity component of financial instruments	Retained Earnings	₹ in Lakhs Total
As at 1-April-24	78.53	(1,585.61)	(1,507.08)
Transfer (from) / to	(78.53)	78.53	
Loss for the year	-	(47.52)	(47.52)
Other Comprehensive Income (net of Tax)		-	-
Total Comprehensive Income for the year	(78.53)	31.01	31.01
As at 31-March-25	-	(1,554.60)	(1,476.07)

Particulars	Equity component of financial instruments	Retained Earnings	₹ in Lakhs Total
As at 1-April-23	78.53	(55.01)	23.52
Loss for the Year	-	(1,530.60)	(1,530.60)
Other Comprehensive Loss (net of Tax)	-	-	-
As at 31-March-24	78.53	(1,585.61)	(1,507.08)

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Siddhivinayak Realities Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Managing Director)
DIN: 07413215

Smita Ghag
(Director)
DIN: 02447362

Jagruvi Vijay Manek
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : April 21, 2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Siddhivinayak Realities Private Limited (the Company), is a private limited company incorporated on 24-May-2001 under the Companies Act, 1956 vide CIN - U45202MH2001PTC132103. The Company's registered office is located at 412, 4th Floor, Vardhman Chambers, Cawasji Patel Road, Horiman Circle, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 21-April-2025.

B Material Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of non-financial assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

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

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit

Equity investments

All equity investments, except investments in subsidiaries, associates and joint ventures are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in Other Comprehensive Income any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5 Fair value measurement

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

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

6 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Presentation of Current and Deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Borrowing costs

All other Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

SIDDHIVINAYAK REALTIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

2) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Capital Work in progress	Total
Gross Carrying amount		
Cost as at 1-April-23	1,485.65	1,485.65
Additions	44.75	44.75
Disposals / Adjustments	(1,530.40)	(1,530.40)
As at 31-March-24	-	-
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-25	-	-

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
3 Cash and Cash Equivalents		
Cash on hand	0.53	0.53
Balances with Banks	3.47	18.75
Total	4.00	19.28
4 Other Current Assets (Unsecured, Considered good unless otherwise stated)		
Advances to / for		
Related Party/ Others	7,426.97	7,500.00
Balance with government authorities	3.45	28.17
Total	7,430.42	7,528.17
5 Share Capital		
A Authorised Share Capital		
i Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	8,50,00,000	8,50,00,000
Increase during the year	-	-
Balance at the end of the year	8,50,00,000	8,50,00,000
Amount		
Balance at the beginning of the year	8,500.00	8,500.00
Increase during the year	-	-
Balance at the end of the year	8,500.00	8,500.00
B Issued Equity Capital		
Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	8,36,52,140	8,36,52,140
Increase during the year	-	-
Balance at the end of the year	8,36,52,140	8,36,52,140
Amount		
Balance at the beginning of the year	8,365.21	8,365.21
Increase during the year	-	-
Balance at the end of the year	8,365.21	8,365.21
C Terms/ rights attached to equity shares		
Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the shareholders.		
In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
D Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Reliance Commercial Financial Limited		
Numbers	-	4,18,26,070
Amounts	-	4,182.61
Brickmart Construction and Developers Private Limited		
Numbers	8,36,52,140	4,18,26,070
Amounts	8,365.22	4,182.61
E Details of shareholders holding more than 5% shares in the company		
Equity Shares :		
Reliance Commercial Financial Limited		
Numbers	-	4,18,26,070
% of Holding Company	-	50.00%
Brickmart Construction and Developers Private Limited		
Numbers	8,36,52,140	4,18,26,070
% of Holding Company	100.00%	50.00%
F Shares held by Promoters		
	31-March-25	
	Number of shares	% of total shares
Brickmart Construction and Developers Private Limited	8,36,52,140	100.00%
		% change during the year
		50.00%

During the previous year, no shares of the company were held by any promoters in Financial year 2023-24 as per the Companies Act, 2013 since the company was a joint venture.

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
Other Equity		
6 Equity component of optionally convertible debenture		
0% optionally convertible debenture	78.53	78.53
Less: Transfer to Retained Earnings	(78.53)	-
	<u>-</u>	<u>78.53</u>
Retained Earnings		
As at the beginning of the year	(1,585.61)	(55.01)
Profit/(Loss) during the year	(47.52)	(1,530.60)
Add : Transfer from equity component	78.53	-
Balance at the end of the year	<u>(1,554.60)</u>	<u>(1,585.61)</u>
	(1,554.60)	(1,507.08)
7 Current Borrowings		
Unsecured		
Loan from related parties	623.22	197.68
Current portion of long term borrowings		
0% optionally convertible debenture of Rs.100 each fully paid up *		
11,900 2012 Series-1 and 2	-	11.90
1,05,240 2013 Series-1 to 16	-	105.24
96,000 2014 Series-1 to 11	-	96.00
16,500 2015 Series-1 and 2	-	16.50
72,400 2016 Series-1 to 7	-	72.40
76,000 2017 Series-1 to 7	-	76.00
20,000 2018 Series-1	-	20.00
40,000 2020 Series-1	-	40.00
52,500 2021 Series-1 and 2	-	52.50
	<u>-</u>	<u>490.54</u>
Total	<u>623.22</u>	<u>688.22</u>
* Terms of Optionally convertible Debentures (OCD)		
The OCDs issued by the Company were unsecured instruments carrying 0% coupon rate. The initial date of maturity shall be 17 months from date of each allotment of OCDs and which can be extended by mutual consent with OCD holders.		
The holder of the OCD's shall have the right at any time to convert, at their option, the whole or part of the principal amount of the OCDs into fully paid-up equity shares of the Company at a price as may be mutually agreed amongst the OCD holders and the Company.		
8 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 25)	-	-
Due to Others	0.53	-
	<u>0.53</u>	<u>-</u>
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
9 Other Current Liabilities		
Provision for expenses	-	1.10
Duties and Taxes	0.06	-
Total	<u>0.06</u>	<u>1.10</u>

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
10 Finance Costs		
Interest Expense on others	2.80	-
Other borrowing costs	-	0.13
Total	2.80	0.13
11 Other Expenses		
Legal and Professional	13.61	0.97
Payments to the Auditor as:		
Audit Fees	0.50	0.39
Travelling and Conveyance	-	0.07
Rates and Taxes	30.57	-
Miscellaneous Expenses	0.04	-
Sundry Balance Written Off	-	1,529.04
Total	44.72	1,530.47

12 Significant Accounting Judgements, Estimates And Assumptions
Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments and Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

13 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

Abhishek Lodha (w.e.f 24-May-2024)

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Private Limited (w.e.f 24-May-2024)

III Holding Company

Macrotech Developers Limited (MDL) (w.e.f. 24-May-2024)

Brickmart Construction and Developers Private Limited (wholly owned subsidiary of MDL) (w.e.f 24-May-2024)

IV Subsidiaries of Holding Company (with whom the Company had transactions):

1 V Hotels Limited

V Joint Venture (with whom the Company had transactions):

1 Reliance Commercial Finance Limited (28-March-2024 to 23-May-2024)

2 Brickmart Construction and Developers Private Limited (28-March-2024 to 23-May-2024)

VI Key Management Person (KMP)

1 Sanjay Chauhan (w.e.f 29-November-2024)

2 Jagruti Manek (w.e.f 29-November-2024)

3 Sanjyot Rangnekar (w.e.f. 16-December-24)

4 Smita Ghag (w.e.f. 27-May-24)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Ultimate Holding Company	Holding Company	Subsidiary of Holding Company	Joint Venture
1	Equity Component of Optionally convertible debenture (Net of Deferred Tax)	31-March-25	-	-	-	-
		31-March-24	-	-	-	78.53
2	Allotment/(Repayment of Debentures)	31-March-25	-	-	-	-
		31-March-24	-	490.54	-	-
3	Borrowings	31-March-25	-	623.22	-	-
		31-March-24	-	-	-	197.68
4	Advances	31-March-25	-	-	7,426.97	-
		31-March-24	-	-	-	-

(ii) Disclosure in respect of transactions with parties:

(₹ in Lakhs)

Sr No	Particulars	Relation	For the year ended	
			31-March-25	31-March-24
1	Allotment/(Repayment) of Debentures including equity component			
	Brickmart Construction and Developers Private Limited	Holding Company	(569.07)	-
2	Borrowings			
	Macrotech Developers Limited	Holding Company	10.02	-
	Brickmart Construction and Developers Private Limited	Holding Company	514.36	-

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

c) Loans to related party

The loans to related parties are unsecured bearing effective interest rate.

14 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

15 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

16 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-25						
Financial Assets						
Cash and Cash Equivalents	-	4.00	4.00	-	-	-
Other Financial Assets	-	-	-	-	-	-
	-	4.00	4.00	-	-	-
Financial Liabilities						
Borrowings	-	623.22	623.22	-	-	-
Trade payables	-	0.53	0.53	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	-	623.75	623.75	-	-	-
As at 31-March-24						
Financial Assets						
Cash and Cash Equivalents	-	19.28	19.28	-	-	-
Other Financial Assets	-	-	-	-	-	-
	-	19.28	19.28	-	-	-
Financial Liabilities						
Borrowings	-	688.22	688.22	-	-	-
Trade payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	-	688.22	688.22	-	-	-

17 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

	As at As at 31-March-25 (₹ in Lakhs)		As at As at 31-March-24 (₹ in Lakhs)	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	-	-	-	-
Financial Liabilities	-	-	-	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The Company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years ₹ in Lakhs	1 to 5 years ₹ in Lakhs	< 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-25				
Borrowings	425.54	197.68	-	623.22
Trade Payables	0.53	-	-	0.53
Other financial liabilities	-	-	-	-
	426.07	197.68	-	623.75
As at 31-March-24				
Borrowings	688.22	-	-	688.22
Trade Payables	-	-	-	-
Other financial liabilities	-	-	-	-
	688.22	-	-	688.22

18 Capital management

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

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

	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Borrowings	623.22	688.22
Less: Cash and Cash Equivalents	(4.00)	(19.28)
Net Debt	619.22	668.94
Equity Share Capital	8,365.21	8,365.21
Other Equity	(1,554.60)	(1,507.08)
Total Capital	6,810.61	6,858.13
Capital and net Debt	7,429.83	7,527.07
Gearing ratio	8.00%	9.00%

19 Details of dues to Micro Enterprises and Small Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	₹ in Lakhs	
	As at 31-March-25	As at 31-March-24
Amount unpaid as at year end - Principal	-	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

20 Basic and Diluted Earnings per Share:

Sr. No.	Particulars	As at 31-March-25	As at 31-March-24
	Basic earnings per share:		
(a)	Net Profit / (Loss) after Tax for the year (₹ in Lakhs)	(47.52)	(1,530.60)
(b)	Weighted average no. of Equity Shares outstanding during the year	8,36,52,140	8,36,52,140
(c)	Face Value of equity shares (₹)	10	10
(d)	Basic Earnings Per Share (₹)	(0.06)	(1.83)
	Diluted earnings per share:		
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution	(47.52)	(1,530.60)
(b)	Weighted average no. of Equity Shares outstanding during the year	8,36,52,140	8,36,52,140
(c)	Face Value of equity shares	10	10
(d)	Diluted Earnings Per Share	(0.06)	(1.83)

21 Trade Payables Ageing Schedule

Particulars	₹ in Lakhs			
	MSME	Others	Disputed dues - MSME	Disputed dues - Others
As at 31-March-25				
Unbilled	-	-	-	-
Not due	-	0.45	-	-
Less than 1 year	-	0.08	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	0.53	-	-
As at 31-March-24				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

22 Other Information

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

23 Ratios analysis and its element:

Sr. No.	Particulars	31-March-25			31-March-24			₹ in Lakhs	
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% Change	Reason for Change more than 25%
1	Current Ratio - (Current Asset / Current Liability)	7,434.42	623.81	11.92	7,547.45	689.32	10.95	8.8%	
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	623.22	6,810.61	0.09	688.22	6,858.13	0.10	-8.8%	
3	Return on Equity Ratio - (Profit after tax / Average of total Equity)	(47.52)	6,834.37	(0.01)	(1,530.60)	7,623.43	(0.20)	-96.5%	Refer Note (a) below
4	Return on Capital Employed - (Profit before tax (+) finance costs) / (Total Equity (+) Borrowings)	(44.72)	7,433.83	(0.01)	(1,530.60)	7,546.35	(0.20)	-97.0%	Refer Note (b) below

Note: Inventory Turnover ratio, Net Profit Ratio, Debt Service Coverage Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Capital Turnover Ratio and Return of Investment ratios are not applicable.

Note:

(a) Change in Return on Equity Ratio is due to change in Loss after tax compare to previous year.

(b) Change in Return on Capital employed is due to loss as compared to previous year.

24 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on the company.

25 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

26 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.

27 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Siddhivinayak Realities Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Managing Director)
DIN: 07413215

Smita Ghag
(Director)
DIN: 02447362

Jagruti Vijay Manek
(Chief Financial Officer)

Sanjyot Rangnekar
(Company Secretary)
Membership No. F4154

Place : Mumbai
Date : April 21, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of V Hotels Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of V Hotels Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Management are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter:

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated June 27, 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of the above matter.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(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 disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28(a) to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, 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, 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 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of the prior year has been preserved by the company as per the statutory requirements for record retention.

3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBKN7947

Place: Mumbai
Date: April 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF V HOTELS LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBK7947

Place: Mumbai
Date: April 23, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF V HOTELS LIMITED FOR THE YEAR ENDED MARCH 31, 2025`

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at during the reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax.
- There are no undisputed amounts payable in respect of Goods and Services tax, income-tax, and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, income-tax and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, and according to the information and explanations given to us, we report that no fraud by the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.

- xvii. Based on the overall review of financial statements, Company has incurred cash losses amounting to Rs. 667.20 Lakhs during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 39 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25517495BMJBNK7947

Place: Mumbai
Date: April 23, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF V HOTELS LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of V Hotels Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 V Hotels Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, including has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBK7947

Place: Mumbai
Date: April 23, 2025

V HOTELS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	25.24	19,325.08
Intangible Assets	3	-	-
Capital Work-in-progress	4	-	-
Financial Assets			
Other Financial Assets	5	16,038.59	-
Deferred Tax Assets (Net)	27	22,407.69	10,477.43
Non-Current Tax Assets (Net)	6	119.00	85.51
Other Non-Current Assets	7	13.20	203.17
Total Non-Current Assets		38,603.72	30,091.19
Current Assets			
Inventories	8	1,03,633.61	-
Financial Assets			
Trade Receivables	9	1,545.27	-
Cash and Cash Equivalents	10	761.34	4,156.35
Bank Balances other than Cash and Cash Equivalents	11	103.42	-
Other Financial Assets	12	3,451.16	-
Other Current Assets	13	1,242.67	3.53
Total Current Assets		1,10,737.47	4,159.88
Total Assets		1,49,341.19	34,251.07
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	10.00	445.00
Other Equity	15		
Securities Premium		3,959.82	3,959.82
Capital Reserve		445.00	-
Retained Earnings		(55,298.40)	(74,963.98)
Equity attributable to owners of the Company		(50,883.58)	(70,559.16)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	88,700.00	-
Total Non-Current Liabilities		88,700.00	-
Current Liabilities			
Financial Liabilities			
Borrowings	17	33,545.99	91,947.94
Trade Payables	18		
Due to Micro and Small Enterprises		7.11	-
Due to Others		61,979.14	-
Other Financial Liabilities	19	99.93	-
Other Current Liabilities	20	15,892.60	12,862.29
Total Current Liabilities		1,11,524.77	1,04,810.23
Total Liabilities		2,00,224.77	1,04,810.23
Total Equity and Liabilities		1,49,341.19	34,251.07
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1-47		

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors
of V Hotels Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Director)
DIN: 07413215

Piyush Vora
(Director)
DIN: 00018995

V HOTELS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Notes	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
I INCOME			
Revenue From Operations	21	11,476.94	-
Other Income	22	646.62	696.61
Total Income		12,123.56	696.61
II EXPENSES			
Cost of Project	23	4,061.35	-
Employee Benefits Expense	24	-	19.80
Finance Costs	25	0.01	50,929.38
Depreciation, Impairment and Amortisation Expense	2&3	5.01	79.61
Other Expenses	26	321.87	1,221.69
Total Expenses		4,388.24	52,250.48
III Profit/(Loss) Before Tax (I -II)		7,735.32	(51,553.87)
Exceptional Items		-	1,24,092.05
IV Profit Before Tax (III - IV)		7,735.32	72,538.18
V Tax (Expense) / Credit:	27		
Current Tax		-	1,666.00
Deferred Tax		11,930.26	(163.55)
Total Tax (Expense) / Credit		11,930.26	1,502.45
VI Profit for the year (III-IV)		19,665.58	74,040.63
VII Other Comprehensive Income/(Loss) (OCI)			
A. Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of Defined Benefit Plans		-	-
Income Tax Effect		-	-
B. Items that will be reclassified to Statement of Profit and Loss		-	-
Total Other Comprehensive Income/(Loss) (Net of Tax) (A+B)		-	-
VIII Total Comprehensive Income/(Loss) for the year (V+VI)		19,665.58	74,040.63
IX Earnings per Equity Share (in ₹)	38		
(Face value of ₹ 1000 per equity share)			
Basic		19,665.58	1,682.74
Diluted		19,665.58	1,682.74
Material Accounting Policies	1		
See accompanying notes to the financial statements	1-47		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
V Hotels Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Director)
DIN: 07413215

Piyush Vora
(Director)
DIN: 00018995

Place : Mumbai
Date : April 23, 2025

V HOTELS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
A) Operating Activities		
Profit Before Tax	7,735.32	72,538.18
Adjustments for:		
Depreciation, Impairment and Amortisation Expense	5.01	79.61
Exceptional Items	-	(1,24,092.05)
Interest Income	(449.81)	(297.87)
Finance Costs	0.01	50,929.38
Operating Profit Before Working Capital Changes	7,290.53	(842.75)
Working Capital Adjustments:		
(Increase) / Decrease in Inventories	(84,308.53)	-
(Increase) / Decrease in Trade Receivables and Other Receivables	(22,045.60)	(97.45)
Increase / (Decrease) in Trade and Other Payable	65,116.47	(820.69)
Cash flow from / (used in) Operating Activities	(33,947.13)	(1,760.89)
Income Tax Refund/(Paid)	(33.49)	(28.42)
Net Cash Flow from / (used in) Operating Activities	(A) (33,980.62)	(1,789.31)
B) Investing Activities		
Purchase of Property, Plant and Equipments	(30.25)	-
(Investment)/ Redemption in Fixed Deposit	(142.01)	(15.34)
Interest Received	449.81	297.88
Net Cash Flow from / (used in) Investing Activities	(B) 277.55	282.54
C) Financing Activities		
Proceeds from Borrowings	1,22,245.99	-
Repayment of Borrowings	(91,947.94)	-
Issue of Share Capital	10.00	-
Net Cash Flow from / (used in) Financing Activities	(C) 30,308.05	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(3,395.02)	(1,506.77)
Add : Cash and Cash Equivalents at the beginning of the year	4,156.36	5,663.13
Cash and Cash Equivalents at the end of the year (Refer Note 10)	761.34	4,156.36

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act 2013.
- Reconciliation of liabilities arising from financing activities under IND AS 7 :

	31-March-25	31-March-24
Borrowings		
Balance at the beginning of the year	91,947.94	1,70,374.00
Cash flow	30,298.05	-
Non cash changes	-	(78,426.06)
Balance at the end of the year	1,22,245.99	91,947.94

Material Accounting Policies

See accompanying notes to the Financial Statements

1

1-47

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of V Hotels Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Director)
DIN: 07413215

Piyush Vora
(Director)
DIN: 00018995

Place : Mumbai
Date : April 23, 2025

V HOTELS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs	
	As at 31-March-25	As at 31-March-24
Balance at the beginning of the reporting year	440.00	440.00
Changes in Equity Share Capital	(440.00)	-
Restated Balance at the beginning of the reporting year	-	440.00
Issued during the year	10.00	-
Balance at the end of the reporting year	10.00	440.00

(B) OTHER EQUITY

Particulars	₹ in Lakhs				
	Capital Reserve	Revaluation Reserve	Securities Premium Reserve	Retained Earnings	Total
As at 1-April-24	-	-	3,959.82	(74,963.99)	(71,004.17)
Loss for the year	-	-	-	19,665.58	19,665.58
Transferred from Equity Share Capital	445.00	-	-	-	445.00
As at 31-March-25	445.00	-	3,959.82	(55,298.41)	(50,893.59)

Particulars	₹ in Lakhs				
	Capital Reserve	Revaluation Reserve	Securities Premium Reserve	Retained Earnings	Total
As at 1-April-23	-	18,208.37	3,959.82	(1,61,445.41)	(1,39,277.22)
Profit for the Year	-	-	-	74,040.62	74,040.62
Other Comprehensive Loss (net of Tax)	-	-	-	-	-
Depreciation on Revalued Assets	-	(136.81)	-	-	(136.81)
Impairment of Revalued Assets	-	(5,630.76)	-	-	(5,630.76)
Transferred to/(from)	-	(12,440.80)	-	12,440.80	-
As at 31-March-24	-	-	3,959.82	(74,963.99)	(71,004.17)

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
V Hotels Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Director)
DIN: 07413215

Piyush Vora
(Director)
DIN: 00018995

Place : Mumbai
Date : April 23, 2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

V Hotels Limited (the Company), is a limited company incorporated on 05-September-2000 under the Companies Act, 1956 vide CIN - U55204MH2000PLC128527. The Company's registered office is located at 412, 4th Floor, Vardhman Chambers, Cawasji Patel Road, Horiman Circle, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-2025.

B Material Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any. The financial statements have been prepared on an accrual system, based on the principle of going concern and under the historical cost convention, unless otherwise stated.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Assets and Liabilities are classified into current and non-current based on the operating cycle which is twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

S.N.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	8 to 15
ii)	Building	60
iii)	Office Equipments	5

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any intangible assets other than goodwill to have indefinite life

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

4 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Impairment of non-financial assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

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

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit

Equity investments

All equity investments, except investments in subsidiaries, associates and joint ventures are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in Other Comprehensive Income any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8 Fair value measurement

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

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

9 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(IV) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

11 Foreign currency translation

Initial recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12 Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Presentation of Current and Deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

13 Borrowing costs

All other Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

14 Retirement and other employee benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold / Land	Building	Plant and Equipment	Office Equipments	Furniture and Fixture	Vehicle	Residential Flat	Computers	Total
Gross Carrying amount									
As at 1-April-23	19,147.15	12,918.46	43.51	-	180.98	15.51	250.17	2.78	32,558.56
Additions	-	-	-	-	-	-	15.34	-	15.34
Disposals / Adjustments	-	-	(43.51)	-	(180.98)	(15.51)	-	(2.78)	(242.78)
As at 31-March-24	19,147.15	12,918.46	-	-	-	-	265.51	-	32,331.12
Additions	-	-	5.84	24.42	-	-	-	-	30.25
Disposals / Adjustments*	(19,147.15)	(12,918.46)	-	-	-	-	(265.51)	-	(32,331.12)
As at 31-March-25	-	-	5.84	24.42	-	-	-	-	30.25
As at 1-April-23	-	4,043.33	37.38	-	180.98	15.51	83.65	2.78	4,363.63
Depreciation charge for the year	-	210.39	2.10	-	-	-	3.93	-	216.42
Disposals / Adjustments	-	8,664.74	(39.48)	-	(180.98)	(15.51)	-	(2.78)	8,425.99
As at 31-March-24	-	12,918.46	-	-	-	-	87.58	-	13,006.04
Depreciation charge for the year	-	-	0.55	4.46	-	-	-	-	5.01
Disposals / Adjustments *	-	(12,918.46)	-	-	-	-	(87.58)	-	(13,006.04)
As at 31-March-25	-	-	0.55	4.46	-	-	-	-	5.01
Net Carrying Amount									
As at 31-March-25	-	-	5.29	19.96	-	-	-	-	25.24
As at 31-March-24	19,147.15	-	-	-	-	-	177.93	-	19,325.08

Notes :

1. Borrowing having First pari passu charge on the above assets has been repaid during the year.
2. During the previous year, Impairment loss of ₹ 8,664.74 lakhs recognized on Building (Including Revaluation of ₹ 5,630.76 lakhs) and considered in the Statement of profit and loss due to obsolescence and physical damage as it was retired from active use.

* During the previous year, Freehold Land and Residential Flats has been transferred to Inventory at carrying value due to change in its use as the Company has started construction, on this land, of Residential and commercial units for sale.

3) Intangible Assets

(₹ in Lakhs)

Particulars	Floor Space Index	Licenses, Franchises and Other Business/ Commercial Rights	Total
Gross Carrying Amount			
Cost as at 1-April-23	4,760.90	4,627.79	9,388.69
Additions for the year	-	-	-
Disposals / Adjustments	(4,760.90)	(4,627.79)	(9,388.69)
As at 31-March-24	-	-	-
Additions	-	-	-
Disposals / Adjustments	-	-	-
As at 31-March-25	-	-	-
Depreciation and Impairment			
As at 1-April-23	4,760.90	4,627.79	9,388.69
Disposals / Adjustments	(4,760.90)	(4,627.79)	(9,388.69)
As at 31-March-24	-	-	-
Disposals / Adjustments	-	-	-
As at 31-March-25	-	-	-
As at 31-March-25	-	-	-
As at 31-March-24	-	-	-

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
4 Capital work-in-progress		
Opening Gross Carrying Amount	-	2,725.07
Additions	-	-
Disposals/Adjustment	-	2,725.07
Closing gross carrying amount	-	-
5 Other Financial Assets (Unsecured considered good unless otherwise stated)		
Fixed Deposits with maturity of more than 12 months *	38.59	-
Deposits (Refer Note 31)	16,000.00	-
Total	16,038.59	-
* Lien against bank Guarantee		
6 Non-Current Tax Assets (Net)		
Advance Income Tax (Net of provision)	119.00	85.48
Total	119.00	85.48
7 Other Non-Current Assets (Unsecured considered good unless otherwise stated)		
Indirect Tax Receivables	11.14	130.78
Deposits	2.06	11.41
Other Advances	-	60.98
Total	13.20	203.17
8 Inventories (Valued at cost or Net realisable value, whichever is lower)		
Building Materials	37.56	-
Property Development Work-in-Progress	1,03,418.12	-
Finished Stock	177.93	-
Total	1,03,633.61	-
9 Trade Receivables (Unsecured, Considered good unless otherwise stated)		
Considered good		
Others	1,545.27	-
Total	1,545.27	-

Trade receivables are disclosed net of advances, as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-25				
Less than 6 months	1,545.27	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	1,545.27	-	-	-
As at 31-March-24				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	-	-	-	-

10 Cash and Cash Equivalents		
Balances with Banks (#)	417.35	406.25
Fixed Deposits with original maturity of less than 3 months (#)	343.92	3,750.03
Cash on Hand (#)	0.07	0.07
Total	761.34	4,156.35

(#) During the previous year Earmarked towards secured loans from Asset Reconstruction Company

11 Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits with original maturity of less than 12 months	103.42	-
Total	103.42	-

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
12 Other Current Financial Assets (Unsecured, Considered good unless otherwise stated)		
Interest Receivables	8.88	-
Accrued Revenue	3,442.28	-
Total	3,451.16	-
13 Other Current Assets (Unsecured, Considered good unless otherwise stated)		
Advances and Deposits to / for :		
Suppliers and Contractors	16.24	-
Prepaid Expenses	1,226.01	3.53
Other Receivable	0.42	-
Total	1,242.67	3.53
14 Share Capital		
A Authorised Share Capital		
i Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	55,00,000	55,00,000
Increase during the year	-	-
Balance at the end of the year	55,00,000	55,00,000
Amount		
Balance at the beginning of the year	550.00	550.00
Increase during the year	-	-
Balance at the end of the year	550.00	550.00
ii Redeemable Preference Shares of ₹ 100 each		
Numbers		
Balance at the beginning of the year	5,000	5,000
Increase during the year	-	-
Balance at the end of the year	5,000	5,000
Amount		
Balance at the beginning of the year	5.00	5.00
Increase during the year	-	-
Balance at the end of the year	5.00	5.00
iii Compulsorily Convertible Preference Shares of ₹ 100 each		
Numbers		
Balance at the beginning of the year	1,10,000	1,10,000
Increase during the year	-	-
Balance at the end of the year	1,10,000	1,10,000
Amount		
Balance at the beginning of the year	110.00	110.00
Increase during the year	-	-
Balance at the end of the year	110.00	110.00
B Issued Equity Capital		
i Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	44,00,000	44,00,000
Increase during the year	1,00,000	-
Transferred to Capital reserve (Refer note 14(C))	(44,00,000)	-
Balance at the end of the year	1,00,000	44,00,000
Amount		
Balance at the beginning of the year	440.00	440.00
Increase during the year	10.00	-
Transferred to Capital reserve (Refer note 14(C))	(440.00)	-
Balance at the end of the year	10.00	440.00

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
ii Redemable Preference Shares of ₹ 100 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	5,000.00	5,000.00
Transferred to Capital reserve (Refer note 14(C))	(5,000.00)	-
Balance at the end of the year	-	5,000
Amount		
Balance at the beginning of the year	5.00	5.00
Transferred to Capital reserve (Refer note 14(C))	(5.00)	-
Balance at the end of the year	-	5.00

- C 1) Pursuant to NCLT order dated 26th April 2024, existing equity shares and preference shares aggregating to ₹ 440 lakhs & ₹ 5 lakhs respectively has been cancelled and credited to capital reserve.
2) Further the company has issued 1 lakh equity shares at Rs 10 each at par to Holding Company.

D Terms/ rights attached to equity shares

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the shareholders.
In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

E Details of shareholders holding more than 5% shares in the company

Equity Shares

Tulip Star Hotels Ltd		
Numbers	-	22,00,000
Amounts	-	220.00
Tulip Hotels Pvt Ltd		
Numbers	-	22,00,000
Amounts	-	220.00
Macrotech Developers Limited (along with its nominees)		
Numbers	1,00,000	-
Amounts	10.00	-

Preference Shares

Tulip Star Hotels Ltd		
Numbers	-	2,500
Amounts	-	0.25
Tulip Hotels Pvt Ltd		
Numbers	-	2,500
Amounts	-	0.25

F Details of shareholders holding more than 5% shares in the company

Equity Shares :

Tulip Star Hotels Ltd		
Numbers	-	22,00,000
% of Holding	-	50.00%
Tulip Hotels Pvt Ltd		
Numbers	-	22,00,000
% of Holding	-	50.00%
Macrotech Developers Limited (along with its nominees)		
Numbers	1,00,000	-
% of Holding	100.00%	-

Preference Shares :

Tulip Star Hotels Ltd		
Numbers	-	2,500
% of Holding	-	50.00%
Tulip Hotels Pvt Ltd		
Numbers	-	2,500
% of Holding	-	50.00%

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
15 Other Equity		
Nature and Purpose of Reserves		
(a) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.		
(b) Retained Earnings: Retained earnings are the profits/(losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
(c) Revaluation Resrve : Gain arising on revaluation of Land & Building		
Retained Earnings		
As at the beginning of the year	(74,963.98)	(1,61,445.41)
Profit/(Loss) during the year	19,665.58	74,040.63
Transferred from Revaluation Reserve	-	12,440.80
Balance at the end of the year	(55,298.40)	(74,963.98)
Securities Premium		
As at the beginning of the year	3,959.82	3,959.82
Increase / (decrease) during the year	-	-
Balance at the end of the year	3,959.82	3,959.82
Revaluation Reserve		
As at the beginning of the year	-	18,208.37
Depreciation/ Impairment on Revalued Assets	-	(136.81)
Revalued Assets	-	(5,630.76)
Transferred to Retained Earnings	-	(12,440.80)
Balance at the end of the year	-	-
Capital Reserve		
As at the beginning of the year	-	-
Increase during the year (Refer note 14C(1))	445.00	-
Balance at the end of the year	445.00	-
16 Non-Current Borrowing		
Unsecured		
Loans / Intercompany Deposits from Related parties (Refer Note 31)	88,700.00	-
Total	88,700.00	-
Disclosure of details of security, terms of repayment and rate of interest borrowings :	88,700.00	-
Repayment ending on March-2030		
Effective Rate of Interest : 8.50% p.a.		
17 Current Borrowings		
A. Secured		
Due to Asset Reconstruction Company*	-	91,916.74
Total	-	91,916.74
B. Unsecured		
- Loan From Holding Company	33,545.99	-
- Other Loans	-	31.20
	33,545.99	31.20
* Due to Asset Reconstruction Company		
1. Quantification		
Loans from asset reconstruction company is booked in the financial statements as per the NCLT order dated 26 April 2024.		
2. Secured by		
The Terms Loans availed from the Consortium of Banks have been assigned to Pegasus Asset Reconstruction Private Limited and Asset Reconstruction Company (India) Limited (ARCIL). At the relevant time, term loans were secured by first pari passu charge on the fixed assets and a second pari passu charge on the current assets of the Company and further Corporate Guarantees from Associate Companies and Personal Guarantee of a Director of the Company.		
3. Terms of Repayment		
As per the Approved Resolution Plan, entire loan is to repaid in three installments by January 2025		
18 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 37)	7.11	-
Due to Others	61,979.14	-
Total	61,986.25	-
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available		
19 Other Current Financial Liabilities		
Interest accrued but not due(Refer Note 31)	99.93	-
Total	99.93	-
20 Other Current Liabilities		
Advance from customers	15,844.17	11,270.94
Duties and Taxes	48.43	1,513.54
Other Liabilities	-	77.82
Total	15,892.60	12,862.29

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
21 Revenue From Operations		
Income From Property Development	11,431.31	-
Other Operating Revenue	45.63	-
Total	11,476.94	-
22 Other Income		
Rent	24.00	394.62
Interest Income on:		
Deposit	9.86	-
(Fixed Deposit	449.81	297.87
Customer	162.95	-
Miscellaneous Income	-	4.12
Total	646.62	696.61
23 Cost of Project		
Opening Stock		
Property Development - Work-in-Progress	-	-
Add: Transfer from Property, Plant and Equipment	19,325.08	
Add: Expenditure during the year :		
Land, Construction and Development Cost	85,833.09	-
Consumption of Building Materials	1,276.91	-
Other Construction Expenses	1,122.39	-
Overheads Allocated	99.93	-
	1,07,657.40	-
Less: Closing Stock		
Property Development - Work-in-Progress	(1,03,418.12)	-
Finished Stock	(177.93)	-
	(1,03,596.05)	-
Total	4,061.35	-
24 Employee Benefits Expense		
Salaries and Wages	-	19.80
Total	-	19.80
25 Finance Costs		
Interest Expense on Borrowings and others* (Refer Note 31)	99.94	50,929.38
	99.94	50,929.38
Less: Allocated to Cost of Projects	(99.93)	-
Total	0.01	50,929.38
*As per the terms of the approved resolution plan, the liability on account of interest on the secured debt amounts now stands fructified to Rs. 50,929.38 lacs, which was accounted as Finance costs in the previous year.		
26 Other Expenses		
Legal and Professional	14.17	28.26
Payments to the Auditor as:		
Audit Fees	1.00	1.50
Taxation Matters	0.40	0.50
Others	-	0.43
Licence and Hire Charges	-	3.22
Electricity	-	69.14
Insurance	-	12.34
Rates and Taxes	0.69	258.38
Travelling and Conveyance	0.01	1.16
Printing and Stationery	-	0.58
CIRP Cost	-	756.97
Brokerage and Commission	236.79	-
Advertising / Consultancy / Exhibitions	1.93	-
Business / Sales Promotion	62.33	-
Infrastructure and Facility Expenses	1.90	-
Security Charges	-	41.40
Repairs & Maintenance	-	32.56
Loss on Sale/write off of Property, Plant and Equipment (Net)	-	4.04
Miscellaneous Expenses	2.65	11.21
Total	321.87	1,221.69

27 Tax Expense:

a. The major components of Income tax are as follow:

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
(i) Income Tax recognised in statement of Profit and Loss		
Current Income Tax (expense) / benefit:		
Current Income Tax	-	1,666.00
Total	-	1,666.00
Deferred Tax (expense) / benefit:		
Origination and reversal of temporary differences	11,930.26	(163.55)
Total	11,930.26	(163.55)
	11,930.26	1,502.45
Income Tax (expense) / benefit reported in the Statement of Profit and Loss		
(ii) Income Tax recognised in OCI		
Deferred tax :		
Deferred Tax expense on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

b. Reconciliation of tax expense and the accounting profit multiplied by India's Tax rates:

	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
Accounting Profit / (Loss) Before Tax	7,735.32	72,538.18
Income tax expense calculated at corporate tax rate	(1,946.98)	(18,257.86)
Tax effect of adjustment to reconcile expected income tax expense to reported	-	-
Income tax expense:		
Deductible expenses for tax purposes:		
Other Deductible expenses	13,877.24	19,760.31
Total	11,930.26	1,502.45

c. The major components of Deferred Tax Assets arising on account of timing differences are as follows:

	Balance sheet	
	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Deferred tax relates to the following:		
Accelerated depreciation and amortisation for Tax purposes	(0.49)	96.25
Carried forward business losses	22,408.18	1,720.26
Expenses disallowed but charged to Statement of Profit and Loss	-	8,660.93
Net Deferred Tax Assets	22,407.69	10,477.44
	Profit & loss	
	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	(96.75)	792.76
Carried forward business losses	12,027.00	(956.32)
Deferred Tax (expenses) / benefit	11,930.26	(163.55)

d. Reconciliation of Deferred Tax :

	Balance Sheet	
	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Opening balance	10,477.44	10,640.99
Tax income/(expense) recognised in the statement of profit and loss	11,930.26	(163.55)
Closing balance	22,407.70	10,477.44

28 Significant Accounting Judgements, Estimates And Assumptions
Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments and Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(v) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(vi) Income from property development

Revenue is recognised on satisfaction of the performance obligation. The Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

29 Commitments and contingencies

(a) Contingent Liabilities

1) Income Tax disputes

	₹ in Lakhs	
Claims against the company not acknowledged as debts	31-March-25	31-March-24
Disputed Taxation Matters	-	#

#As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. April 26, 2024) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed.

30 Exceptional Items

Particulars	For Year ended 31st March, 2025	For Year ended 31st March, 2024
Reversal of interest expense provided last year (including the amount provided as Exceptional Item) to give effect to the terms of the Resolution Plan (Refer Note No "a" below)	-	73,368.98
Impairment loss on Property, Plant & Equipment (Refer Note "b" below)	-	(3,033.97)
Derecognition of operational creditors (including the amount payable to Central Government, State Government or Local Authority, if any) as per the approved Resolution Plan (Refer Note "c" below)	-	4,806.14
Derecognition of loans borrowed from financial creditors as per the approved Resolution Plan (Refer Note "d" below)	-	55,989.00
Derecognition of other current and non-current assets as per the approved Resolution plan (Refer Note "e" below)	-	(7,038.10)
Total	-	1,24,092.05

a. During the period FY 22-23, the Company had recorded an increased liability towards financial creditors basis an interim pronouncement of an arbitration matter by National Company Law (Appellate Tribunal), amounting to ₹ 73,368.98 lakhs, debited to interest expense of ₹ 6,103.91 lakhs and ₹ 67,265.06 lakhs as Exceptional Item.

However, since the all secured creditors claim are governed under NCLT order and by approval of the financial proposal of resolution applicant by Committee of creditors and by NCLT order dated 26 April 2024, the secured creditors claims are now to be accounted per the Resolution Plan, hence the amounts recognised in the earlier period are now reversed and disclosed under Exceptional Items in Previous year.

- b. Impairment loss of ₹ 3,033.97 lakhs was recognized on Building (Net of Revaluation Reserve ₹5,630.76 lakhs) during the previous year due to obsolescence and physical damage as it is retired from active use and will be scrapped, management does not estimate significant recovery net off costs of dismantling.
- c. The Company had recognised a gain of ₹4,806.14 lakhs as an Exception Item pursuant to de-recognition of operation creditors in accordance with the terms of the approved Resolution Plan.
- d. The Company had recognised a gain of ₹ 55,989 lakhs as an Exception Item pursuant to de-recognition of financial creditors in accordance with the terms of the approved Resolution Plan.
- e. In the previous year, management had performed an impairment assessment of the recoverability of the carrying value of its Current and Non-Current assets and recognized an impairment loss of ₹7,038.10 lakhs on the same and is included in exceptional items for the previous year in the Statement of Profit and Loss.

31 Related party transactions

Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. List of related parties:

(As identified by the management)

I Person/Entities having Control or joint control or significant influence

Abhishek Lodha (w. e. f. 29-April-2024)
Tulip Star Hotels Ltd (upto 28-April-2024)
Tulip Hotels Pvt Ltd (upto 28-April-2024)

II Holding Company

Macrotech Developers Limited (w. e. f. 29-April-2024)

III Subsidiaries of Holding Company (with whom the Company had transactions):

- 1 Cowtown Infotech Services Limited
- 2 Siddhivinayak Realities Private Limited

IV Key Management Person (KMP)

- 1 Rajat Kumar Singh (w.e.f 3-February-25)
- 2 Piyush Arun Vora (w.e.f 29-April-24)
- 3 Sanjay Chauhan (w.e.f 29-April-24)
- 4 Mr Shaunak A Paigankar (upto 20-April-24)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company	Subsidiary of Holding Company	Entities having Joint Control
1	Interest Payable	31-March-25	-	99.93	-
		31-March-24	-	-	-
2	Interest Receivable	31-March-25	-	8.88	-
		31-March-24	-	-	-
3	Advance from customers	31-March-25	-	7,426.97	-
		31-March-24	-	-	-
4	Deposit Given / Loan Given	31-March-25	-	16,000.00	-
		31-March-24	-	-	-
5	Trade Payables	31-March-25	141.05	1,219.09	-
		31-March-24	-	-	-
6	Borrowings	31-March-25	33,545.99	88,700.00	-
		31-March-24	-	-	-
7	Guarantee by entities having joint control and KMP	31-March-25	-	-	-
		31-March-24	-	-	13,551.40

(ii) Disclosure in respect of transactions with parties:

(₹ in Lakhs)

Sr No	Particulars	Relation	For the year ended	
			31-March-25	31-March-24
1	Loan/(Repayment) taken from Related party			
	Macrotech Developers Ltd.	Holding Company	33,545.99	-
	Cowtown Infotech Services Limited	Fellow Subsidiary	88,700.00	-
2	Purchase of Building Material			
	Cowtown Infotech Services Limited	Fellow Subsidiary	514.17	-
3	Project Construction cost			
	Cowtown Infotech Services Limited	Fellow Subsidiary	748.60	-
4	Interest income			
	Cowtown Infotech Services Limited	Fellow Subsidiary	9.86	-
5	Interest Expense			
	Cowtown Infotech Services Limited	Fellow Subsidiary	99.93	-
6	Consultancy Charges			
	Macrotech Developers Ltd.	Holding Company	2,027.10	-
7	Issues of Equity Shares			
	Macrotech Developers Ltd.	Holding Company	10.00	-
8	Deposit Given			
	Cowtown Infotech Services Limited	Fellow Subsidiary	16,000.00	-
9	Salary			
	Shaunak A. Paigankar	KMP	-	19.80

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms ranging from 90 - 180 days.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 90 - 180 days

c) Loans from related party

The loans from related parties are unsecured bearing effective interest rate of 8.5% and repayable within 1 to 5 years.

32 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

33 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34 Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-25						
Financial Assets						
Trade Receivables	-	1,545.27	1,545.27	-	-	-
Cash and Cash Equivalents	-	761.34	761.34	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	103.42	103.42	-	-	-
Other Financial Assets	-	19,489.75	19,489.75	-	-	-
	-	21,899.78	21,899.78	-	-	-
Financial Liabilities						
Borrowings	-	1,22,245.99	1,22,245.99	-	-	-
Trade payables	-	61,986.25	61,986.25	-	-	-
Other Financial Liabilities	-	99.93	99.93	-	-	-
	-	1,84,332.17	1,84,332.17	-	-	-
As at 31-March-24						
Financial Assets						
Investments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Cash and Cash Equivalents	-	4,156.35	4,156.35	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
	-	4,156.35	4,156.35	-	-	-
Financial Liabilities						
Borrowings	-	91,947.94	91,947.94	-	-	-
Trade payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	-	91,947.94	91,947.94	-	-	-

35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

The Company's interest-bearing financial instruments are reported as below:

	As at As at 31-March-25 (₹ in Lakhs)		As at As at 31-March-24 (₹ in Lakhs)	
	Fixed Rate Instruments	Variable Rate Instruments	Fixed Rate Instruments	Variable Rate Instruments
Financial Assets	142.01	-	-	-
Financial Liabilities	88,700.00	-	91,947.94	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The Company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 ₹ in Lakhs	1 to 5 years ₹ in Lakhs	< 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-25				
Borrowings	33,545.99	88,700.00	-	1,22,245.99
Trade Payables	61,986.25	-	-	61,986.25
Other financial liabilities	99.93	-	-	99.93
	95,632.17	88,700.00	-	1,84,332.17
As at 31-March-24				
Borrowings	91,947.94	-	-	91,947.94
Trade Payables	-	-	-	-
Other financial liabilities	-	-	-	-
	91,947.94	-	-	91,947.94

36 Capital management

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

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

	31-March-25	31-March-24
	₹ in Lakhs	₹ in Lakhs
Borrowings	1,22,245.99	91,947.94
Less: Cash and Cash Equivalents	(761.34)	(4,156.35)
Less: Bank Balances other than Cash and Cash Equivalents	(103.42)	-
Net Debt	1,21,381.23	87,791.59
Equity Share Capital	10.00	445.00
Other Equity	(50,893.58)	(71,004.16)
Total Capital	(50,883.58)	(70,559.16)
Capital and net Debt	70,497.65	17,232.43
Gearing ratio	172.18%	509.46%

37 Trade Payables

(a) Details of dues to Micro Enterprises and Small Enterprises :

The information has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

	₹ in Lakhs	
Particulars	As at 31-March-25	As at 31-March-24
Amount unpaid as at year end - Principal	7.11	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

(b) Trade Payables Ageing Schedule

	₹ in Lakhs			
Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-25				
Unbilled	-	59,325.53	-	-
Not due	7.11	2,632.98	-	-
Less than 1 year	-	20.63	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	7.11	61,979.14	-	-
As at 31-March-24				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

38 Basic and Diluted Earnings per Share:

Sr. No.	Particulars	As at 31-March-25	As at 31-March-24
	Basic earnings per share:		
(a)	Net Profit / (Loss) after Tax for the year (₹ in Lakhs)	19,665.58	74,040.63
(b)	Weighted average no. of Equity Shares outstanding during the year	1,00,000	44,00,000
(c)	Face Value of equity shares (₹)	10	10
(d)	Basic Earnings Per Share (₹)	19,665.58	1,682.74
	Diluted earnings per share:		
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution (₹ in Lakhs)	19,665.58	74,040.63
(b)	Weighted average no. of Equity Shares outstanding during the year	1,00,000	44,00,000
(c)	Face Value of equity shares (₹)	10	10
(d)	Diluted Earnings Per Share (₹)	19,665.58	1,682.74

39 Ratios analysis and its element:

Sr. No.	Particulars	31-March-25			31-March-24			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	1,10,737.47	1,11,524.77	0.99	4,159.88	1,04,810.23	0.04	2401.8%	Refer Note (a) below
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	1,22,245.99	(50,883.58)	(2.40)	91,947.94	(70,559.16)	(1.30)	84.4%	Refer Note (b) below
3	Debt Service Coverage Ratio - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and group debt)]	7,740.34	0.01	7,74,034.00	(544.88)	50,929.38	(0.01)	NA	Refer Note (c) below
4	Return on Equity Ratio - (Profit after tax / Average of total Equity)	19,665.58	(60,721.37)	(0.32)	74,040.63	(1,04,695.69)	(0.71)	-54.2%	Refer Note (d) below
5	Trade Receivables Turnover Ratio - (Revenue from operations) / Average Trade receivables)	11,476.94	772.64	14.85	NA	NA	NA	NA	
6	Trade Payables Turnover Ratio - (Cost of project / Average Trade payables)	4,061.35	30,993.13	0.13	NA	NA	NA	NA	
7	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	11,476.94	(787.30)	(14.58)	NA	NA	NA	NA	
8	Net Profit Ratio - (Profit after tax / Total Income)	19,665.58	12,123.56	1.62	74,040.63	696.61	106.29	-98.5%	Refer Note (e) below
9	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+)) Deferred Tax Asset/Liability))	7,735.33	48,954.72	0.16	(624.49)	21,388.78	(0.03)	-641.2%	Refer Note (f) below

Note: Inventory Turnover ratio and Return of Investment ratios are not applicable.

Note:

- (a) Change in Current Ratio is due to increase in Total Current Assets as compared to last year.
(b) Change in Debt to Equity Ratio is due to change in profit /(Loss) after tax compare to loss in last year.
(c) Change in Debt Service Coverage Ratio is due to change in EBITDA compare to last year.
(D) Change in Return on Equity Ratio is due to change in profit /(Loss) after tax compare to Profit after Tax in last year.
(e) Change in Net Profit Ratio is due to Change in Profit / (loss) after tax compare to Profit after Tax in last year.
(f) Change in Return on Capital employed is due to change in profit before tax and finance cost compared to last year.

40 Other Information

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

41 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

- 42** A Scheme of Amalgamation of Brickmart Constructions and Developers Private Limited ("Transferor Company") with the Company ("Transferee Company"), both wholly owned subsidiaries of Macrotech Developers Limited, and their respective shareholders ("Scheme") under section 232 read with section 230 of the Companies Act, 2013 has been filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 26-September- 2024 with appointed date 01-May-2024. The financial statements have been prepared without giving impact of same as the Scheme is pending for approval before the NCLT.

- 43** During the previous year ended 31-03-2024, Financial Statements were prepared considering the impact of the order dated 26th April 2024 passed by Hon'ble NCLT, Mumbai and the Resolution Plan submitted by Macrotech Developers Limited, was approved, being the adjusting event occurred after the Balance Sheet date as per IND AS 10 "Events after the reporting period".

44 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

- 45** In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.
- 46** During the year, 22,212.9 square meter Freehold Land situated at Juhu, Mumbai and 11 Residential Flats situated in Mumbai (3 flats in Andheri and 8 flats in Malad) owned by the Company have been transferred/converted from Fixed Assets to Inventory at carrying value in pursuance of the decision by the Board of the Company to develop a real estate project on the Freehold Land and further, to sell all the Residential Flats under the normal course of business. As on the date of transfer/conversion, the fair market value of the Freehold Land as ascertained by the registered valuer is ₹ 93600.00 Lakh and for residential flats ₹ 878.03 Lakh.
- 47** The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
V Hotel Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjay Chauhan
(Director)
DIN: 07413215

Piyush Vora
(Director)
DIN: 00018995

Place : Mumbai
Date : April 23, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Opexefi Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Opexefi Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the information included in the Director's report but 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 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening Balance Sheet as at April 1, 2023 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated July 01, 2024 and August 25, 2023 respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matters.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, 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, 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 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNJ4057

Place: Mumbai
Date: April 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF OPEXEFI SERVICES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of Board of Director'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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNJ4057

Place: Mumbai
Date: April 23, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OPEXEFI SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of investment property under development. However, the Company has no property, plant and equipment, investment property and right of use assets as at March 31, 2025.
- (b) The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not rise to any liability for sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix.
 - (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
 - (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. Transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2025	March 31, 2024
Cash Losses	Rs. 7.20 Lakhs	Rs. 3.29 Lakhs

- xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditors.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 25 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBNJ4057

Place: Mumbai
Date: April 23, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OPEXEFI SERVICES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Opexefi Services Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Opexefi Services Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note").

Board of Director's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNJ4057

Place: Mumbai
Date: April 23, 2025



ANNUAL ACCOUNTS
FY 2024-25

OPEXEFI SERVICES PRIVATE LIMITED

OPEXEFI SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31-MARCH-2025

Particulars	Notes	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs	As at 01-April-2023 ₹ in Lakhs
ASSETS				
Non-Current Assets				
Investment Property	2	1,333.51	1,402.65	340.51
Current tax Assets (Net)	3	0.65	-	-
Total Non-Current Assets		1,334.16	1,402.65	340.51
Current Assets				
Financial Assets				
Cash and Cash Equivalents	4	1.14	1.58	9.49
Other Current Assets	5	0.14	-	-
Total Current Assets		1.28	1.58	9.49
Total Assets		1,335.44	1,404.23	350.00
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	6	10.00	10.00	10.00
Other Equity				
Retained Earnings	7	(11.16)	(3.96)	(0.67)
Equity attributable to owners of the Company		(1.16)	6.04	9.33
Non Current Liabilities				
Borrowings	8	1,336.05	1,320.00	340.00
Total Non Current Liabilities		1,336.05	1,320.00	340.00
Current Liabilities				
Financial Liabilities				
Trade Payables	9			
Due to Micro and Small Enterprises		-	-	-
Due to Others		0.50	77.24	0.68
Other Current Liabilities	10	0.05	0.95	-
Total Current Liabilities		0.55	78.19	0.68
Total Liabilities		1,336.60	1,398.19	340.68
Total Equity and Liabilities		1,335.44	1,404.23	350.00
Material Accounting Policies	1			
See accompanying notes to the Financial Statements	2 - 29			

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Opexefi Services
Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Vikash Mundhra
Director
DIN:01921393

Rameshchandra Chechani
Director
DIN: 05179363

Place : Mumbai
Date : 23rd April 2025

OPEXEFI SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2025

Particulars	Notes	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
I INCOME			
Revenue From Operations		-	-
Total Income		-	-
II EXPENSES			
Other Expenses	11	7.20	3.29
Total Expense		7.20	3.29
III Loss Before Tax (I-II)		(7.20)	(3.29)
IV Tax Credit / (Expense)	12		
Current Tax		-	-
Deferred Tax		-	-
Total Tax Credit / (Expense)		-	-
V Loss for the year (III+IV)		(7.20)	(3.29)
VI Other Comprehensive Income (OCI)		-	-
VII Total Comprehensive Profit / (Loss) for the year (V + VI)		(7.20)	(3.29)
VIII Loss per Equity Share (in ₹)			
(Face value of ₹ 10 per Equity Share)			
Basic		(7.20)	(3.29)
Diluted		(7.20)	(3.29)
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 29		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Opexefi Services Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Vikash Mundhra
Director
DIN:01921393

Rameshchandra
Chechani
Director
DIN: 05179363

Place : Mumbai
Date : 23rd April 2025

OPEXEFI SERVICES PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-MARCH-2025

Particulars	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
(A) Operating Activities		
Loss Before Tax	(7.20)	(3.29)
Adjustments for:		
Depreciation Expense	-	-
Operating profit before Working Capital Changes	(7.20)	(3.29)
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	(0.14)	-
Increase / (Decrease) in Trade and Other Payables	(77.64)	77.52
Cash used in Operating Activities	(84.98)	74.23
Income Tax paid	(0.65)	-
Net Cash used in Operating Activities	(85.63)	74.23
(B) Investing Activities		
Purchase of Property, Plant And Equipment and Intangible Assets	69.14	(1,062.14)
Net Cash Flows from / (used in) Investing Activities	69.14	(1,062.14)
(C) Financing Activities		
Proceeds from Borrowings	16.05	980.00
Net Cash Flows from Financing Activities	16.05	980.00
(D) Net Decrease in Cash and Cash Equivalents (A+B+C)	(0.44)	(7.91)
Cash and Cash Equivalents at the beginning of the year	1.58	9.49
Cash and Cash Equivalents at year end (Refer Note 4)	1.14	1.58

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-2025	31-March-2024
Borrowings		
Balance at the beginning of the year	1,320.00	340.00
Cash flow	16.05	980.00
Balance at the end of the year	1,336.05	1,320.00

Material Accounting Policies

See accompanying notes to the Financial Statements

1

2 - 29

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Opexefi Services Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Vikash Mundhra
Director
DIN:01921393

Rameshchandra
Chechani
Director
DIN: 05179363

Place : Mumbai
Date : 23rd April 2025

OPEXEFI SERVICES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MARCH-2025

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs		
	As at 31-March-2025	As at 31-March-2024	As at 01-April-2023
Balance at the beginning of the reporting year	10.00	10.00	10.00
Change during the year on account of prior period error	-	-	-
Restated Balance at the beginning of the reporting year	10.00	10.00	10.00
Issued during the year	-	-	-
Balance at the end of the reporting year	10.00	10.00	10.00

(B) OTHER EQUITY

Particulars	₹ in Lakhs		
	As at 31-March-2025	As at 31-March-2024	As at 01-April-2023
Retained Earnings			
Balance at the beginning of the year	(3.96)	(0.67)	(0.26)
Loss for the year	(7.20)	(3.29)	(0.42)
Balance at the end of the year	(11.16)	(3.96)	(0.67)

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Opexefi Services
Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Vikash Mundhra
Director
DIN:01921393

Rameshchandra Chechani
Director
DIN: 05179363

Place : Mumbai
Date : 23rd April 2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Opexefi Services Pvt. Ltd. (the Company), is a private limited company incorporated in India under the Companies Act, 2013 vide CIN - U68200TN2018PTC126167. The Company's registered office is located at Trend India Business Centre, Kgeyes Padmalayam, 2nd floor, Door No. 73/7, Jawaharlal Nehru Road, Ekkaduthangal, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 23-April-2025.

B Material Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

The said financials statements for the year ended March 31, 2025 are the first Ind AS financial statements of the company. The company has opted for voluntary adoption of Ind AS.

The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companiesd Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101. Refer Note 17 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's Financial position, financial performance and cash flows.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting year, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
1	Freehold Land	-
2	Freehold Building	60
3	Office Equipment	5
4	Computers (End user devices, such as, desktops, laptops, etc.)	3
5	Furniture and Fixtures	10

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Impairment of Non-Financial Assets (excluding Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity Investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(i) Income from Property Development

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential or commercial units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
- The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

(ii) Contract Balances

Contract Assets:

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(iii) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(iv) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(v) Rental Income

Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(vi) Others Operating Revenue

Revenue from facility management service is recognised at value of service on accrual basis as and when the performance obligation is satisfied.

(vii) Dividends

Revenue is recognised when the Company right to receive the payment is established.

9 Current Income Tax

Current income tax for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the year.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

10 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

11 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12 Joint Development Arrangements

The Company acquires development rights through Joint Development Arrangements (JDA), wherein the counter party provides development rights and the Company undertakes to develop properties under such arrangement, in lieu of which, the company either agrees to provide saleable area or make variable payments to the counter party, which are in the nature of revenue share or surplus share on project. Sharing of saleable area or variable payments in exchange of development rights are estimated and accounted at fair value on launch of the project or upon sale of units, depending on terms of arrangement, under cost of development right (Inventory) with a corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period, to reflect the changes in the estimate, if any.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Note 2 Investment Property

		₹ in Lakhs
Particulars	Freehold Land	Total
(A) Gross Carrying Amount		
As at 1-April -2023	340.51	340.51
Additions	1,062.14	1,062.14
Disposals / Adjustments	-	-
As at 31-March-2024	1,402.65	1,402.65
Additions	1.62	1.62
Disposals / Adjustments	(70.76)	(70.76)
As at 31-March-2025	1,333.51	1,333.51
(B) Depreciation and Impairment		
As at 1-April -2023	-	-
Depreciation charge for the year	-	-
Disposals / Adjustments	-	-
As at 31-March-2024	-	-
Depreciation charge for the year	-	-
Disposals / Adjustments	-	-
As at 31-March-2025	-	-
(C) Net Carrying Amount (A-B)		
As at 31-March-2025	1,333.51	1,333.51
As at 31-March-2024	1,402.65	1,402.65
As at 1-April -2023	340.51	340.51

Particulars	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs	As at 01-April-2023 ₹ in Lakhs
3 Current tax Assets (Net)			
Advance tax and TDS (Net of provision)	0.65	-	-
	0.65	-	-
4 Cash and Cash Equivalents			
Cash on Hand	-	0.01	-
Balances with Banks	1.14	1.57	9.49
	1.14	1.58	9.49
5 Other Current Assets			
Indirect Tax Receivables	0.11	-	-
Other Receivable	0.03	-	-
	0.14	-	-
6 Share Capital			
A) Authorised Share Capital			
Equity Shares of ₹ 10 each			
Numbers			
Balance at the beginning of the year	100,000	100,000	100,000
Issued during the year	-	-	-
Balance at the end of the year	100,000	100,000	100,000
Amount			
Balance at the beginning of the year	10.00	10.00	10.00
Issued during the year	-	-	-
Balance at the end of the year	10.00	10.00	10.00
B) Issued Equity Capital			
Equity Shares of ₹10 each issued, subscribed and fully paid up			
Numbers			
Balance at the beginning of the year	100,000	100,000	100,000
Issued during the year	-	-	-
Balance at the end of the year	100,000	100,000	100,000
Amount			
Balance at the beginning of the year	10.00	10.00	10.00
Issued during the year	-	-	-
Balance at the end of the year	10.00	10.00	10.00
C) Terms/ rights attached to Equity Shares			
The company has only one class of equity shares having par value of ₹10 per share.			
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.			
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.			
D) Shares held by Holding Company/Shareholders			
Macrotech Developers Ltd. (alongwith nominees)			
Numbers	100,000	-	-
Amount	10.00	-	-
Manish Marlecha Kumar			
Numbers	-	11250.00	11250.00
% of Holding	-	11.25%	11.25%
Manjari			
Numbers	-	7500.00	7500.00
% of Holding	-	7.50%	7.50%
Namrata Tibrewala			
Numbers	-	6250.00	6250.00
% of Holding	-	6.25%	6.25%
Nikhil Jain			
Numbers	-	8000.00	8000.00
% of Holding	-	8.00%	8.00%
Bharat Kumar Jain			
Numbers	-	9000.00	9000.00
% of Holding	-	9.00%	9.00%

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

One Dot Warehouse Pvt Ltd			
Numbers	-	17500.00	17500.00
% of Holding	-	17.50%	17.50%
Rahul Tibrewala			
Numbers	-	6250.00	6250.00
% of Holding	-	6.25%	6.25%
Shreyans Jain			
Numbers	-	8000.00	8000.00
% of Holding	-	8.00%	8.00%
Sushil Agarwal			
Numbers	-	25000.00	25000.00
% of Holding	-	25.00%	25.00%

E) Details of shareholders holding more than 5% shares in the company

Macrotech Developers Ltd. (alongwith nominees)			
Numbers	100,000	-	-
% of Holding	100%	-	-
Manish Marlecha Kumar			
Numbers	-	11250.00	11250.00
% of Holding	-	11.25%	11.25%
Maniari			
Numbers	-	7500.00	7500.00
% of Holding	-	7.50%	7.50%
Namrata Tibrewala			
Numbers	-	6250.00	6250.00
% of Holding	-	6.25%	6.25%
Nikhil Jain			
Numbers	-	8000.00	8000.00
% of Holding	-	8.00%	8.00%
Bharat Kumar Jain			
Numbers	-	9000.00	9000.00
% of Holding	-	9.00%	9.00%
One Dot Warehouse Pvt Ltd			
Numbers	-	17500.00	17500.00
% of Holding	-	17.50%	17.50%
Rahul Tibrewala			
Numbers	-	6250.00	6250.00
% of Holding	-	6.25%	6.25%
Shreyans Jain			
Numbers	-	8000.00	8000.00
% of Holding	-	8.00%	8.00%
Sushil Agarwal			
Numbers	-	25000.00	25000.00
% of Holding	-	25.00%	25.00%

OPEXEFI SERVICES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025
F) Shares held by Promoters

	As at 31-March-25	% of total shares	% change during the year
	Number of shares		
Macrotech Developers Ltd. (alongwith nominees)	100,000	100%	100%
	As at 31-March-24	% of total shares	% change during the year
	Number of shares		
Mamtha Marlecha	1,250	1.25%	NIL
Manish Marlecha Kumar	11,250	11.25%	NIL
Manjari	7,500	7.50%	NIL
Namrata Tibrewala	6,250	6.25%	NIL
Nikhil Jain	8,000	8.00%	NIL
Bharat Kumar Jain	9,000	9.00%	NIL
One Dot Warehouse Pvt Ltd	17,500	17.50%	NIL
Rahul Tibrewala	6,250	6.25%	NIL
Shrayans Jain	8,000	8.00%	NIL
Sushil Agarwal	25,000	25.00%	NIL
Total	100,000	100.00%	-
	As at 01-April-23	% of total shares	% change during the year
	Number of shares		
Mamtha Marlecha	1,250	1.25%	NIL
Manish Marlecha Kumar	11,250	11.25%	NIL
Manjari	7,500	7.50%	NIL
Namrata Tibrewala	6,250	6.25%	NIL
Nikhil Jain	8,000	8.00%	NIL
Bharat Kumar Jain	9,000	9.00%	NIL
One Dot Warehouse Pvt Ltd	17,500	17.50%	NIL
Rahul Tibrewala	6,250	6.25%	NIL
Shrayans Jain	8,000	8.00%	NIL
Sushil Agarwal	25,000	25.00%	NIL
Total	100,000	100.00%	-
	As at 31-March-2025	As at 31-March-2024	As at 31-March-2024
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
7 Retained Earnings			
Balance at the beginning of the year	(3.96)	(0.67)	(0.26)
Decrease during the year	(7.20)	(3.29)	(0.42)
Balance at the end of the year	(11.16)	(3.96)	(0.67)
8 Non Current Borrowings			
Secured			
Compulsory Convertible Debentures	-	1,320.00	340.00
Unsecured			
Loans from related parties	1,336.05	-	-
	1,336.05	1,320.00	340.00
9 Current Trade Payables			
Due to Micro and Small Enterprises (Refer Note 25)	-	-	-
Due to Others (Refer Note 21)	0.50	77.24	0.68
	0.50	77.24	0.68
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.			
10 Other Current Liabilities			
Duties and Taxes	0.05	0.95	-
	0.05	0.95	-
	For the year ended 31-March-2025	For the year ended 31-March-2024	For the year ended 01-April-2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
11 Other Expenses			
Audit Fees	0.50	0.47	-
Rent	0.42	-	-
Rates & Taxes	0.01	0.57	-
Loss on Sale of Asset	5.86	-	-
Legal & Professional Fees	0.20	1.23	-
Bank Charges	-	0.57	-
Miscellaneous Expenes	0.21	0.44	-
	7.20	3.29	-

12 Tax Expense:

a. The major components of income tax expense are as follows:

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Adjustments in respect of current Income Tax of earlier years	-	-
Total	-	-
Deferred Tax benefit :		
Origination and reversal of temporary differences	-	-
Total	-	-
Income Tax benefit reported in the Statement of Profit or Loss	-	-

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates:

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
Accounting Loss Before Tax	(7.20)	(3.29)
Income tax expense calculated at corporate tax rate		
Income tax expense:	1.81	0.83
Deductible expenses for tax purposes:		
Other deductible expenses		
Non-deductible expenses for tax purposes:		
Deferred tax assets not recognised	(1.81)	(0.83)
Adjustments in respect of Current Tax		
Total	-	-

13 Category wise classification of Financial Instruments

Particulars	₹ in Lakhs		
	As at	As at	As at
	31-March-2025	31-March-2024	01-April-2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Financial Assets carried at amortised cost			
Cash and cash equivalents	1.14	1.58	9.49
Total Financial Assets carried at amortised cost	1.14	1.58	9.49
Financial Liabilities carried at amortised cost			
Trade payables	0.50	77.24	0.68
Total Financial Liabilities carried at amortised cost	0.50	77.24	0.68

There are no instruments classified as Fair Value through Profit & Loss (FVTPL) or Fair Value through other comprehensive income (FVOCI)

14 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) **Income Taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) **Fair Value Measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

15 Provisions, Contingent Liabilities and Capital Commitments

There are no contingent liabilities as at 31-March-2024 and 01-April-2023.

Capital Commitments

Particulars	₹ in Lakhs		
	31-March-2025	31-March-2024	01-April-2023
Estimated amount of contract remaining to be executed on capital account and not provided for (net of Advances)	-	-	-

16 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 'Related Party Disclosures'.

A. List of related parties:

(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

Abhishek Lodha (w.e.f. 04-January-2024)

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd. (w.e.f. 04-January-2024)

III Holding Company

Macrotech Developers Ltd. (w.e.f. 04-January-2024)

IV Key Management Person (KMP)

- 1 Amit Damodar (Upto 28-August-2024)
- 2 Mamtha Marlecha (Upto 28-August-2024)
- 3 Manish Marlecha Kumar (Upto 28-August-2024)
- 4 Nikhil Jain (Upto 28-August-2024)
- 5 Rahul Tibrewala (Upto 28-August-2024)
- 6 Shraddha Agarwal (Upto 28-August-2024)
- 7 Shreyans Jain (Upto 28-August-2024)
- 8 Vikash Mundhra (W.e.f. 28-August-2024)
- 9 Rameshchandra Chechani (W.e.f. 28-August-2024)

B. Balances outstanding with related parties and transactions during the year ended are as follows:

(i) Outstanding Balances:

Sr. No.	Nature of Transactions	Relation	₹ in Lakhs		
			As at	As at	As at
			31-March-2025	31-March-2024	01-April-2023
1	Borrowings				
	Macrotech Developers Limited	Holding Company	1336.05	-	-

(ii) Disclosure in respect of transactions with parties:

Sr No	Particulars	Relation	₹ in Lakhs		
			For the year ended	For the year ended	For the year
			31-March-2025	31-March-2024	01-April-2023
1	Loan/ Advances Taken/ (Returned) - Net				
	Macrotech Developers Limited	Holding Company	-	-	-

Terms and conditions of outstanding balances with related parties

Loans from Related Party

The loans from related parties are unsecured interest free loan. Loans are utilised for general business.

17 First-time adoption of Ind AS

For all periods upto and including the year ended 31-March-2025, the company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP'). There is no adjustments required to be made by the Company in restating its financial statements prepared under Indian GAAP for the following:

- a) Balance Sheet as at 01-April-2023 (Transition date)
- b) Balance Sheet as at 31-March-2024
- c) Statement of Profit and Loss for the period ended 31-March-2024

18 Segment Information

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

19 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

20 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	More than 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-2025				
Trade Payables	0.50	-	-	0.50
Borrowings	-	1,336.05	-	1,336.05
Total	0.50	1,336.05	-	1,336.55
As at 31-March-2024				
Trade Payables	77.24	-	-	77.24
Borrowings	-	1,320.00	-	1,320.00
Total	77.24	1,320.00	-	1,397.24
As at 01-April-2023				
Trade Payables	0.68	-	-	0.68
Borrowings	-	340.00	-	340.00
Total	0.68	340.00	-	340.68

21 Capital management

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

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

Particulars	₹ in Lakhs		
	31-March-2025	31-March-2024	01-April-2023
Borrowings	1,336.05	1,320.00	340.00
Less: Cash and Cash Equivalents	(1.14)	(1.58)	(9.49)
Net Debt	1,334.91	1,318.42	330.51
Equity Share Capital	10.00	10.00	10.00
Other Equity	(11.16)	(3.96)	(0.67)
Total capital	(1.16)	6.04	9.33
Capital and net debt	1,333.75	1,324.46	339.84
Gearing ratio	100%	100%	97%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

22 Details of dues to Micro Enterprises and Small Enterprises :

The information has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and

Particulars	₹ in Lakhs		
	As at 31-March-2025	As at 31-March-2024	As at 01-April-2023
Amount unpaid as at year end - Principal			
Amount unpaid as at year end - Interest	-	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-	-
Total	-	-	-

23 Trade Payables Ageing Schedule

Particulars	₹ in Lakhs			
	MSME	Others	Disputed dues	Disputed dues
As at 31-March-2025				
Unbilled	-	0.03	-	-
Not due	-	-	-	-
Less than 1 year	-	0.47	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	0.50	-	-
As at 31-March-2024				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	77.24	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	77.24	-	-
As at 01-April-2023				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	0.68	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	0.68	-	-

24 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	₹ in Lakhs	
		For the year ended 31-March-2025	For the year 31-March-2024
	Basic earnings per share:		
(a)	Net Loss after Tax (₹ in Lakhs)	(7.20)	(3.29)
(b)	Weighted average no. of Equity Shares outstanding during the year	100,000	100,000
(c)	Face Value of equity shares (in ₹)	10	10
(d)	Basic Earnings Per Share (in ₹)	(7.20)	(3.29)
	Diluted earnings per share:		
(a)	Net Loss after Tax (₹ in Lakhs)	(7.20)	(3.29)
(b)	Weighted average no. of Equity Shares outstanding during the year	100,000	100,000
(c)	Face Value of equity shares (in ₹)	10	10
(d)	Basic Earnings Per Share (in ₹)	(7.20)	(3.29)

25 Ratios analysis and its element:

Sr No	Particulars	31-March-2025			31-March-2024			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	1.28	0.55	2.33	1.58	78.19	0.02	11434.95%	Decrease in Current ratio is due to change in other current assets as compared to previous year
2	Debt-Equity Ratio - (Borrowings / Total Equity)	1,336.05	(1.16)	(1,150.59)	1,320.00	6.04	218.59	-626.38%	Decrease in Debt Equity ratio is due to change in other equity as compared to previous year
3	Return on Equity Ratio - (Profit / (Loss) after tax / Average of total Equity)	(7.20)	2.44	(2.95)	(3.29)	7.68	(0.43)	589.94%	Decrease in Return on Equity Ratio is due to increase in loss compared to previous year
4	Return on Capital Employed - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-))	(7.20)	1,334.89	(0.01)	(3.29)	1,326.04	(0.00)	117.57%	Decrease in Return on Capital employed is due to increase in loss compared to previous year
5	Trade Payables Turnover Ratio - (Other Expenses/ Average Trade Payables)	7.20	38.87	0.19	3.29	38.98	0.08	119.62%	Increase in trade payables turnover ratio is due to increase in other expenses compared to previous year

OPEXEFI SERVICES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Following ratios are not applicable to the Company:

- (a) Debt Service Coverage Ratio
- (b) Inventory Turnover Ratio
- (C) Return on Investment Ratio
- (d) Trade Receivables Turnover Ratio
- (e) Net Capital Turnover Ratio
- (f) Net Profit Ratio

26 Other Information

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

27 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

28 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

- 29** The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Opexefi Services Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Vikash Mundhra
Director
DIN:01921393

Rameshchandra Chechani
Director
DIN: 05179363

Place : Mumbai
Date : 23rd April 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of One Box Warehouse Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of One Box Warehouse Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the information included in the Director's report but 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 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening Balance Sheet as at April 1, 2023 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated July 01, 2024 and June 17, 2023 respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matters.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNI4939

Place: Mumbai
Date: April 23, 2025.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE BOX WAREHOUSE PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of Board of Director'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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNI4939

Place: Mumbai
Date: April 23, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE BOX WAREHOUSE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of investment property under development. However, the Company has no property, plant and equipment, investment property and right of use assets as at March 31, 2025.
(b) The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not rise to any liability for sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix.
 - (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
 - (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two number of Core Investment Companies ('CICs') as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2025	March 31, 2024
Cash Losses	Rs. 96.53 Lakhs	Rs. 1.09 Lakhs

- xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 26 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBNI4939

Place: Mumbai
Date: April 23, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE BOX WAREHOUSE PRIVATE LIMITED

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of One Box Warehouse Private Limited on the Financial Statements for the year ended March 31, 2025.

Report on the Internal Financial Controls 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 One Box Warehouse Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note").

Board of Director's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNI4939

Place: Mumbai
Date: April 23, 2025



ANNUAL ACCOUNTS
FY 2023-24

ONE BOX WAREHOUSE PRIVATE LIMITED

ONE BOX WAREHOUSE PRIVATE LIMITED
BALANCE SHEET AS AT 31-MARCH-2025

Particulars	Note	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs	As at 01-April-2023 ₹ in Lakhs
ASSETS				
Non-Current Assets				
Investment Property	2	1,360.41	1,334.02	1,334.02
Non Current tax Assets (Net)	3	0.06	0.06	0.06
Total Non-Current Assets		1,360.46	1,334.07	1,334.07
Current Assets				
Financial Assets				
Cash and Cash Equivalents	4	3.38	1.09	1.36
Other Current Financial Assets	5	11.44	-	-
Other Current Assets	6	17.07	0.66	-
Total Current Assets		31.89	1.75	1.36
Total Assets		1,392.36	1,335.82	1,335.43
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	7	10.00	10.00	10.00
Other Equity				
Retained Earnings	8	(97.62)	(1.09)	0.37
Equity attributable to owners of the Company		(87.62)	8.91	10.37
Non Current Liabilities				
Borrowings	9	1,476.98	1,325.00	1,324.88
Total Non Current Liabilities		1,476.98	1,325.00	1,324.88
Current Liabilities				
Financial Liabilities				
Trade Payables	10			
Due to Micro and Small Enterprises		-	-	-
Due to Others		1.55	1.91	0.18
Other Current Liabilities	11	1.45	-	-
Total Current Liabilities		3.00	1.91	0.18
Total Liabilities		1,479.98	1,326.91	1,325.06
Total Equity and Liabilities		1,392.36	1,335.82	1,335.43
Material Accounting Policies	1			
See accompanying notes to the Financial Statements	2 - 30			

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of One Box
Warehouse Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Vikash Mundhra
Director
DIN:01921393

Rameshchandra Chechani
Director
DIN: 05179363

Place : Mumbai
Date : 23rd April, 2025

ONE BOX WAREHOUSE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2025

Particulars	Notes	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
I INCOME			
Revenue From Operations		-	-
Total Income		-	-
II EXPENSES			
Other Expenses	12	96.53	1.09
Total Expense		96.53	1.09
III Loss Before Tax (I-II)		(96.53)	(1.09)
IV Tax Credit / (Expense)	13		
Current Tax		-	-
Deferred Tax		-	-
Total Tax Credit / (Expense)		-	-
V Loss for the year (III+IV)		(96.53)	(1.09)
VI Other Comprehensive Income (OCI)		-	-
VII Total Comprehensive Profit / (Loss) for the year (V + VI)		(96.53)	(1.09)
VIII Loss per Equity Share (in ₹)			
(Face value of ₹ 10 per Equity Share)			
Basic		(96.53)	(1.09)
Diluted		(96.53)	(1.09)
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 30		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors
of One Box Warehouse Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Vikash Mundhra
Director
DIN:01921393

Rameshchandra
Chechani
Director
DIN: 05179363

Place : Mumbai
Date : 23rd April, 2025

ONE BOX WAREHOUSE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-MARCH-2025

Particulars	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
(A) Operating Activities		
Loss Before Tax	(96.53)	(1.09)
Adjustments for:		
Depreciation Expense	-	-
Operating profit before Working Capital Changes	(96.53)	(1.09)
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	(27.86)	(0.66)
Increase /(Decrease) in Trade and Other Payables	1.09	1.37
Cash used in Operating Activities	(123.30)	(0.39)
Income Tax paid	(0.00)	-
Net Cash used in Operating Activities	(123.30)	(0.39)
(B) Investing Activities	-	-
Purchase of Property, Plant And Equipment and Intangible Assets	(26.39)	-
Net Cash Flows from / (used in) Investing Activities	(26.39)	-
(C) Financing Activities		
Proceeds from issue of Equity Shares	-	-
Proceeds from Borrowings	151.98	0.13
Net Cash Flows from Financing Activities	151.98	0.13
(D) Net Decrease in Cash and Cash Equivalents (A+B+C)	2.29	(0.27)
Cash and Cash Equivalents at the beginning of the year	1.09	1.36
Cash and Cash Equivalents at year end (Refer Note 4)	3.38	1.09

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-2025	31-March-2024
Borrowings		
Balance at the beginning of the year	1,325.00	-
Cash flow	151.98	1,325.00
Balance at the end of the year	1,476.98	1,325.00

Material Accounting Policies

See accompanying notes to the Financial Statements

1
2 - 30

As per our attached Report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors
of One Box Warehouse Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Vikash Mundhra
Director
DIN:01921393

Rameshchandra
Chechani
Director
DIN: 05179363

Place : Mumbai
Date : 23rd April, 2025

ONE BOX WAREHOUSE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MARCH-2025

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs		
	As at 31-March-2025	As at 31-March-2024	As at 01-April-2023
Balance at the beginning of the reporting year	10.00	10.00	10.00
Issued during the year	-	-	-
Balance at the end of the reporting year	10.00	10.00	10.00

(B) OTHER EQUITY

Retained Earnings			₹ in Lakhs
Particulars	As at	As at	As at
	31-March-2025	31-March-2024	01-April-2023
Balance at the beginning of the year	(1.09)	-	-
Loss for the year	(96.53)	(1.09)	-
Balance at the end of the year	(97.62)	(1.09)	-

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of One Box
Warehouse Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Vikash Mundhra
Director
DIN:01921393

Rameshchandra Chechani
Director
DIN: 05179363

Place : Mumbai
Date : 23rd April, 2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

One Box Warehouse Pvt. Ltd. (the Company), is a private limited company incorporated in India under the Companies Act, 2013 vide CIN - U43299TN2023PTC164154. The Company was converted into Private Limited company from LLP on 06-October-2023. The Company's registered office is located at Trend India Business Centre, Kgeyes Padmalayam, 2nd Floor, Door No. 73/7, Jawaharlal Nehru Road, Ekkaduthangal, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 23-April-2025.

B Material Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

The said financials statements for the year ended March 31, 2025 are the first Ind AS financial statements of the company.

The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101. Refer Note 18 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting year, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013. The useful life for each class of asset is given below:

Sr. No.	Property, Plant and Equipment	Useful life (Years)
1	Freehold Land	-
2	Freehold Building	60
3	Office Equipment	5
4	Computers (End user devices, such as, desktops, laptops, etc.)	3
5	Furniture and Fixtures	10

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Impairment of Non-Financial Assets (excluding Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ONE BOX WAREHOUSE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity Investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

ONE BOX WAREHOUSE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this financial statement. The specific revenue recognition criteria are described below:

(i) Income from Property Development

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised goods (residential or commercial units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
- The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on the conditions in the contracts with customers. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In respect of contract with customers which do not meet the criteria to recognise revenue over a period of time, revenue is recognized at point in time with respect to such contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

Revenue is recognized net of discounts, rebates, credits, price concessions, incentives, etc. if any.

ONE BOX WAREHOUSE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

(ii) Contract Balances

Contract Assets:

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(iii) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(iv) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(v) Rental Income

Rental income arising from leases is accounted over the lease terms on straight line basis unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(vi) Others Operating Revenue

Revenue from facility management service is recognised at value of service on accrual basis as and when the performance obligation is satisfied.

(vii) Dividends

Revenue is recognised when the Company right to receive the payment is established.

9 Current Income Tax

Current income tax for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the year.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

10 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

11 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12 Joint Development Arrangements

The Company acquires development rights through Joint Development Arrangements (JDA), wherein the counter party provides development rights and the Company undertakes to develop properties under such arrangement, in lieu of which, the company either agrees to provide saleable area or make variable payments to the counter party, which are in the nature of revenue share or surplus share on project. Sharing of saleable area or variable payments in exchange of development rights are estimated and accounted at fair value on launch of the project or upon sale of units, depending on terms of arrangement, under cost of development right (Inventory) with a corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period, to reflect the changes in the estimate, if any.

ONE BOX WAREHOUSE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Note 2 Investment Property

			₹ in Lakhs
Particulars	Freehold Land	Investment Property Under Development	Total
(A) Gross Carrying Amount			
As at 1-April -2023	1,334.02	-	1,334.02
Additions	-	-	-
Disposals / Adjustments	-	-	-
As at 31-March-2024	1,334.02	-	1,334.02
Additions	-	26.39	26.39
Disposals / Adjustments	-	-	-
As at 31-March-2025	1,334.02	26.39	1,360.41
(B) Depreciation and Impairment			
As at 1-April -2023	-	-	-
Depreciation charge for the year	-	-	-
Disposals / Adjustments	-	-	-
As at 31-March-2024	-	-	-
Depreciation charge for the year	-	-	-
Disposals / Adjustments	-	-	-
As at 31-March-2025	-	-	-
(C) Net Carrying Amount (A-B)			
As at 31-March-2025	1,334.02	26.39	1,360.41
As at 31-March-2024	1,334.02	-	1,334.02
As at 1-April -2023	1,334.02	-	1,334.02

ONE BOX WAREHOUSE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Note 2 (i) Investment Property Under Development Ageing Schedule

Particulars	Investment Property Under Development for a period of				₹ in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31-March-2025					
Building in Progress	26.39	-	-	-	26.39
Buildings temporarily suspended	-	-	-	-	-
Total	26.39	-	-	-	26.39
As at 31-March-2024					
Building in Progress	-	-	-	-	-
Buildings temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 01-April-2023					
Building in Progress	-	-	-	-	-
Buildings temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

ONE BOX WAREHOUSE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Particulars	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs	As at 01-April-2023 ₹ in Lakhs
3 Non Current tax Assets (Net)			
Advance tax and TDS (Net of provision)	0.06	0.06	0.06
	0.06	0.06	0.06
4 Cash and Cash Equivalents			
Cash on Hand	-	-	-
Balances with Banks	3.38	1.09	1.36
	3.38	1.09	1.36
5 Other Current Financial Assets			
Deposits	11.44	-	-
	11.44	-	-
6 Other Current Assets			
Indirect Tax Receivables	17.07	-	-
Other Receivable	-	0.66	-
	17.07	0.66	-
7 Share Capital			
A) Authorised Share Capital			
Equity Shares of ₹ 10 each			
Numbers			
Balance at the beginning of the year	100,000	-	-
Issued during the year	-	100,000	-
Balance at the end of the year	100,000	100,000	-
Amount			
Balance at the beginning of the year	10.00	-	-
Issued during the year	-	10.00	-
Balance at the end of the year	10.00	10.00	-
B) Issued Equity Capital			
Equity Shares of ₹10 each issued, subscribed and fully paid up			
Numbers			
Balance at the beginning of the year	100,000	100,000	100,000
Issued during the year	-	-	-
Balance at the end of the year	100,000	100,000	100,000
Amount			
Balance at the beginning of the year	10.00	10.00	10.00
Issued during the year	-	-	-
Balance at the end of the year	10.00	10.00	10.00
C) Terms/ rights attached to Equity Shares			
The company has only one class of equity shares having par value of ₹10 per share.			
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.			
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.			
D) Shares held by Holding Company/Shareholders			
Macrotech Developers Ltd. (alongwith nominees)			
Numbers	100,000	-	-
Amount	10.00	-	-
Manish Marlecha Kumar			
Numbers	-	6,250	6,250
% of Holding	-	6.25%	6.25%
Amit Damodar			
Numbers	-	17,500	17,500
% of Holding	-	17.50%	17.50%
Pravin C Jain			
Numbers	-	10,000	10,000
% of Holding	-	10%	10%
Rahul Tibrewala			
Numbers	-	6,250	6,250
% of Holding	-	6.25%	6.25%
Shraddha Agarwal			
Numbers	-	25,000	25,000
% of Holding	-	25%	25%

ONE BOX WAREHOUSE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Mamtha Uttamchand			
Numbers	-	6,250	6,250
% of Holding	-	6.25%	6.25%
Namrata Tiberwala			
Numbers	-	6,250	6,250.0
% of Holding	-	6.25%	6.25%
Manjari Gupta			
Numbers	-	7,500	7,500
% of Holding	-	7.50%	7.50%
Fathehchand C Jain			
Numbers	-	15,000	15,000
% of Holding	-	15%	15%

E) Details of shareholders holding more than 5% shares in the company

Macrotech Developers Ltd. (alongwith nominees)			
Numbers	100,000	-	-
% of Holding	100%	-	-
Manish Marlecha Kumar			
Numbers	-	6,250	6,250
% of Holding	-	6.25%	6.25%
Amit Damodar			
Numbers	-	17,500	17,500
% of Holding	-	17.50%	17.50%
Pravin C Jain			
Numbers		10,000	10,000
% of Holding		10%	10%
Rahul Tibrewala			
Numbers		6,250	6,250
% of Holding		6.25%	6.25%
Shraddha Aqarwal			
Numbers		25,000	25,000
% of Holding		25%	25%
Mamtha Uttamchand			
Numbers		6,250	6,250
% of Holding		6.25%	6.25%
Namrata Tiberwala			
Numbers		6,250	6,250
% of Holding		6.25%	6.25%
Manjari Gupta			
Numbers		7,500	7,500
% of Holding		7.50%	7.50%
Fathehchand C Jain			
Numbers		15,000	15,000
% of Holding		15%	15%

F) Shares held by Promoters

	Number of shares	As at 31-March-25 % of total shares	% change during the year
Macrotech Developers Ltd. (alongwith nominees)	100,000	100%	100%
	Number of shares	As at 31-March-24 % of total shares	% change during the year
Manish Marlecha Kumar	6,250	6.25%	NIL
Amit Damodar	17,500	17.50%	NIL
Pravin C Jain	10,000	10.00%	NIL
Rahul Tibrewala	6,250	6.25%	NIL
Shraddha Aqarwal	25,000	25.00%	NIL
Mamtha Uttamchand	6,250	6.25%	NIL
Namrata Tiberwala	6,250	6.25%	NIL
Manjari Gupta	7,500	7.50%	NIL
Fathehchand C Jain	15,000	15.00%	NIL
Total	100,000	100.00%	-

	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs	As at 01-April-2023 ₹ in Lakhs
8 Retained Earnings			
Balance at the beginning of the year	(1.09)	-	-
Increase/(Decrease) during the year	(96.53)	(1.09)	0.37
Balance at the end of the year	(97.62)	(1.09)	0.37
9 Non Current Borrowings			
Unsecured			
Loans from related parties	1,476.98	1,325.00	1,324.88
	1,476.98	1,325.00	1,324.88
10 Current Trade Payables			
Due to Micro and Small Enterprises (Refer Note 23)	-	-	-
Due to Others (Refer Note 24)	1.55	1.91	0.19
	1.55	1.91	0.19
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.			
11 Other Current Liabilities			
Duties and Taxes	1.45	-	-
	1.45	-	-
12 Other Expenses			
Audit Fees	0.50	-	-
Legal & Professional Fees	95.60	0.20	-
Rent	0.42	-	-
Miscellaneous Expenses	0.00	0.90	-
	96.53	1.09	-

13 Tax Expense:

a. The major components of income tax expense are as follows:

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Adjustments in respect of current Income Tax of earlier years	-	-
Total	-	-
Deferred Tax benefit :		
Origination and reversal of temporary differences	-	-
Total	-	-
Income Tax benefit reported in the Statement of Profit or Loss	-	-

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates:

	For the year ended 31-March-2025 ₹ in Lakhs	For the year ended 31-March-2024 ₹ in Lakhs
Accounting Loss Before Tax	(96.53)	(1.09)
Income tax expense calculated at corporate tax rate		
Income tax expense:	24.30	0.27
Deductible expenses for tax purposes:		
Other deductible expenses		
Non-deductible expenses for tax purposes:		
Deferred tax assets not recognised	(24.30)	(0.27)
Adjustments in respect of Current Tax		
Total	-	-

14 Category wise classification of Financial Instruments

₹ in Lakhs

Particulars	As at 31-March-2025 ₹ in Lakhs	As at 31-March-2024 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	3.38	1.09
Other Current Financial Assets	11.44	-
Total Financial Assets carried at amortised cost	14.82	1.09
Financial Liabilities carried at amortised cost		
Trade payables	1.55	1.91
Total Financial Liabilities carried at amortised cost	1.55	1.91

There are no instruments classified as Fair Value through Profit & Loss (FVTPL) or Fair Value through other comprehensive income (FVOCI)

15 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) **Income Taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) **Fair Value Measurement of Financial Instruments**

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

16 Provisions, Contingent Liabilities and Capital Commitments

There are no contingent liabilities as at 31-March-2024 and .

Capital Commitments

₹ in Lakhs

Particulars	31-March-2025	31-March-2024
Estimated amount of contract remaining to be executed on capital account and not provided for (net of Advances)	-	-

17 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 'Related Party Disclosures'.

A. **List of related parties:**

(As identified by the management), unless otherwise stated

I **Person having Control or joint control or significant influence**

Abhishek Lodha (w.e.f. 04-January-2024)

II **Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd. (w.e.f. 04-January-2024)

III **Holding Company**

Macrotech Developers Ltd. (w.e.f. 04-January-2024)

IV **Key Management Person (KMP)**

- 1 Amit Damodar (Upto 28-August-2024)
- 2 Manish Marlecha Kumar (Upto 28-August-2024)
- 3 Rahul Tibrewala (Upto 28-August-2024)
- 4 Shraddha Agarwal (Upto 28-August-2024)
- 5 Pravin Chunnial Jain (Upto 28-August-2024)
- 6 Vikash Mundhra (W.e.f. 28-August-2024)
- 7 Rameshchandra Chechani (W.e.f. 28-August-2024)

B. **Balances outstanding with related parties and transactions during the year ended are as follows:**

(i) **Outstanding Balances:**

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Relation	As at		
			31-March-2025	31-March-2024	01-April-2023
1	Borrowings				
	Macrotech Developers Limited	Holding Company	1,476.98	-	-
	Amit Damodar	Directors	-	231.75	231.75
	Manish Marlecha Kumar	Directors	-	82.81	82.81
	Pravin C Jain	Directors	-	132.50	132.50
	Rahul Tibrewala	Directors	-	82.81	82.81
	Shraddha Agarwal	Directors	-	331.25	331.25

(ii) Disclosure in respect of transactions with parties:

(₹ in Lakhs)

Sr No	Particulars	Relation	For the year ended	For the year ended
			31-March-2025	31-March-2024
1	Issue of Share capital			
	Macrotech Developers Limited	Holding Company	10	-
	Amit Damodar	Directors	-	1.75
	Manish Marlecha Kumar	Directors	-	0.63
	Pravin C Jain	Directors	-	1.00
	Rahul Tibrewala	Directors	-	0.63
	Shraddha Agarwal	Directors	-	2.50
2	Loan/ Advances Taken/ (Returned) - Net			
	Macrotech Developers Limited	Holding Company	-	-
	Amit Damodar	Directors	-	231.88
	Manish Marlecha Kumar	Directors	-	82.81
	Pravin C Jain	Directors	-	132.50
	Rahul Tibrewala	Directors	-	82.81
	Shraddha Agarwal	Directors	-	331.25

Terms and conditions of outstanding balances with related parties

Loans from Related Party

The loans from related parties are unsecured interest free loan. Loans are utilised for general business.

18 First-time adoption of Ind AS

For all periods upto and including the year ended 31-March-2025, the company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP'). There is no adjustments required to be made by the Company in restating its financial statements prepared under Indian GAAP for the following:

- a) Balance Sheet as at 01-April-2023 (Transition date)
- b) Balance Sheet as at 31-March-2024
- c) Statement of Profit and Loss for the period ended 31-March-2024

The Company was converted from LLP to Private Limited Company during the Financial year 2023-24. Therefore, balances as on 01-April-2023 are taken from audited LLP financials for comparative presentation in the financial statements.

5

19 Segment Information

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

20 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

21 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

ONE BOX WAREHOUSE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	More than 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-2025				
Trade Payables	1.55	-	-	1.55
Borrowings	-	1,476.98	-	1,476.98
Total	1.55	1,476.98	-	1,478.53
As at 31-March-2024				
Trade Payables	1.91	-	-	1.91
Borrowings	-	1,325.00	-	1,325.00
Total	1.91	1,325.00	-	1,326.91
As at				
Trade Payables	-	-	-	-
Borrowings	-	-	-	-
Total	-	-	-	-

22 Capital management

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

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

Particulars	₹ in Lakhs		
	31-March-2025 ₹ in Lakhs	31-March-2024 ₹ in Lakhs	01-April-2023 ₹ in Lakhs
Borrowings	1,476.98	1,325.00	-
Less: Cash and Cash Equivalents	(3.38)	(1.09)	-
Net Debt	1,473.59	1,323.91	-
Equity Share Capital	10.00	10.00	-
Other Equity	(97.62)	(1.09)	-
Total capital	(87.62)	8.91	-
Capital and net debt	1,385.97	1,332.82	-
Gearing ratio	106%	99%	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

23 Details of dues to Micro Enterprises and Small Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	₹ in Lakhs		
	As at 31-March-2024	As at 31-March-2024	As at 01-April-2023
Amount unpaid as at year end - Principal	-	-	-
Amount unpaid as at year end - Interest	-	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act,	-	-	-
Total	-	-	-

24 Trade Payables Ageing Schedule

Particulars	₹ in Lakhs			
	MSME	Others	Disputed dues	Disputed dues
As at 31-March-2024				
Unbilled	-	0.51	-	-
Not due	-	-	-	-
Less than 1 year	-	1.04	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	1.55	-	-
As at 31-March-2024				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	-	1.91	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	1.91	-
As at 01-April-2023				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

ONE BOX WAREHOUSE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

25 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	For the year ended	0
		31-March-2025	31-March-2024
	Basic earnings per share:		
(a)	Net Loss after Tax (₹ in Lakhs)	(96.53)	(1.09)
(b)	Weighted average no. of Equity Shares outstanding during the year	100,000	100,000
(c)	Face Value of equity shares (in ₹)	10	10
(d)	Basic Earnings Per Share (in ₹)	(96.53)	(1.09)
	Diluted earnings per share:		
(a)	Net Loss after Tax (₹ in Lakhs)	(96.53)	(1.09)
(b)	Weighted average no. of Equity Shares outstanding during the year	100,000	100,000
(c)	Face Value of equity shares (in ₹)	10	10
(d)	Basic Earnings Per Share (in ₹)	(96.53)	(1.09)

26 Ratios analysis and its element:

Sr No	Particulars	31-March-2025			31-March-2024			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	31.89	3.00	10.63	1.75	1.91	0.91	1063.34%	Increase in Current ratio is due to additions of other current assets as compared to previous year
2	Debt-Equity Ratio - (Borrowings / Total Equity)	1,476.98	(87.62)	(16.86)	1,325.00	8.91	148.74	-111.33%	Increase in Debt Equity ratio is due to change in other equity as compared to previous year
3	Return on Equity Ratio - (Profit / (Loss) after tax / Average of total Equity)	(96.53)	(39.36)	2.45	(1.09)	4.45	(0.25)	-1100.39%	Decrease in Return on Equity Ratio is due to increase in loss compared to previous year
4	Return on Capital Employed - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(96.53)	1,389.36	(0.07)	(1.09)	1,333.91	(0.00)	8386.90%	Decrease in Return on Capital employed is due to increase in loss compared to previous year
5	Trade Payables Turnover Ratio - (Other Expenses/ Average Trade Payables)	96.53	1.73	55.72	1.09	0.96	1.14	4783.21%	Increase in trade payables turnover ratio is due to increase in other expenses compared to previous year

Following ratios are not applicable to the Company:

- (a) Debt Service Coverage Ratio
- (b) Inventory Turnover Ratio
- (c) Return on Investment Ratio
- (d) Trade Receivables Turnover Ratio
- (e) Net Capital Turnover Ratio
- (f) Net Profit Ratio

27 Other Information

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

28 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

29 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

- 30 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Directors of One Box Warehouse Private

Mayank Vijay Jain
Partner
Membership No.512495

Vikash Mundhra
Director
DIN:01921393

Rameshchandra Chechani
Director
DIN: 05179363

Place : Mumbai
Date : 23rd April, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Corissance Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Corissance Developers Private Limited ("the Company") , which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 , and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises information included in the Director's report but 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 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.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Management are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, 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, 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 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
3. In our opinion, according to information, explanations given to us, there is no remuneration paid by the Company to its directors during the year and hence provisions of Section 197 is not applicable to the company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNB4528

Place: Mumbai
Date: April 22, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF CORISSANCE DEVELOPERS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512485
UDIN: 25512495BMJBNB4528

Place: Mumbai
Date: April 22, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CORISSANCE DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company had no property, plant and equipment, and intangible assets, as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including [goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, there are no were funds raised on short term basis or there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (C) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

- (b) The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two number of Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs 4-37 Lakhs and the Company has been registered for a period of less than one year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 17 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNB4528

Place: Mumbai
Date: April 22, 2025.

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CORISSANCE DEVELOPERS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Corissance Developers Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Corissance Developers Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNB4528

Place: Mumbai
Date: April 22, 2025



ANNUAL ACCOUNTS
FY 2024-25

CORISSANCE DEVELOPERS PRIVATE LIMITED

CORISSANCE DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

	Notes	As at 31-March-2025 ₹ in Lakhs
ASSETS		
Non-Current Assets		-
Current Assets		
Financial Assets		
Cash and Cash Equivalents	2	0.55
Total Current Assets		0.55
Total Assets		0.55
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3	1.00
Other Equity		
Retained Earnings	4	(4.37)
Equity attributable to owners of the Company		(3.37)
Non-Current Liabilities		-
Current Liabilities		
Financial Liabilities		
Trade Payables	5	
Due to Micro and Small Enterprises		-
Due to Others		3.58
Other Current Liabilities	6	0.34
Total Current Liabilities		3.92
Total Liabilities		3.92
Total Equity and Liabilities		0.55
Material Accounting Policies	1	
See accompanying notes to the Financial Statements	1 - 20	

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors
of Corissance Developers Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Pravin Kumar Kabra Sanjyot Rangnekar
(Director) (Director)
DIN: 01857082 DIN: 07128992

Place : Mumbai
Date : 22-April-2025

CORISSANCE DEVELOPERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 31ST MAY 2024 TO 31ST MARCH 2025

	Notes	For the Period from 31-MAY-2024 to 31-March-2025 ₹ in Lakhs
I INCOME		
Revenue From Operations		-
Other Income		-
Total Income		-
II EXPENSES		
Cost of Projects		-
Other Expenses	7	4.37
Total Expense		4.37
III Profit / (Loss) Before Tax (I-II)		(4.37)
IV Tax Credit / (Expense)	8	
Current Tax		-
Deferred Tax		-
Total Tax Credit / (Expense)		-
V Profit / (Loss) for the year (III+IV)		(4.37)
VI Other Comprehensive Income (OCI)		-
VII Total Comprehensive Profit / (Loss) for the year (V + VI)		(4.37)
VIII Earnings per Equity Share (in ₹)		
(Face value of ₹ 10 per Equity Share)		
Basic		(52.44)
Diluted		(52.44)
Material Accounting Policies	1	
See accompanying notes to the Financial Statements	1 - 20	

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Corissance Developers Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Sanjyot Rangnekar
(Director)
DIN: 07128992

Place : Mumbai
Date : 22-April-2025

CORISSANCE DEVELOPERS PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE PERIOD FROM 31ST MAY, 2025 TO 31ST MARCH, 2025

	For the Period from 31-MAY-2024 to 31-March-2025 ₹ in Lakhs
(A) Operating Activities	
Profit / (Loss) Before Tax	(4.37)
Adjustments for:	
Depreciation Expense	-
Operating profit before Working Capital Changes	(4.37)
Working Capital Adjustments:	
(Increase) / Decrease in Trade and Other Receivables	-
(Increase) / Decrease in Inventories	-
Increase / (Decrease) in Trade and Other Payables	3.92
Cash generated from / (used in) Operating Activities	(0.45)
Income Tax paid	-
Net Cash generated from / (used in) Operating Activities	(0.45)
(B) Investing Activities	-
Net Cash Flows from / (used in) Investing Activities	-
(C) Financing Activities	
Proceeds from Issue of Equity Shares	1.00
Net Cash Flows from / (used in) Financing Activities	1.00
(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	0.55
Cash and Cash Equivalents at the beginning of the year	-
Cash and Cash Equivalents at year end (Refer Note 2)	0.55

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-2025
Borrowings	
Balance at the beginning of the year	-
Cash flow	-
Non cash changes	-
Balance at the end of the year	-
Material Accounting Policies	1
See accompanying notes to the Financial Statements	1 - 20

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Directors of Corissance Developers
Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Pravin Kumar Kabra Sanjyot Rangnekar
(Director) (Director)
DIN: 01857082 DIN: 07128992

Place : Mumbai
Date : 22-April-2025

CORISSANCE DEVELOPERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 31ST MAY 2025 TO 31ST MARCH 2025

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs
Balance at the beginning of the reporting period	-
Issued during the Period	1.00
Balance at the end of the reporting Period	1.00

(B) OTHER EQUITY

Particulars	₹ in Lakhs
	Reserves and Surplus
As at 31-May-2024	-
Profit/(Loss) for the period	(4.37)
Other Comprehensive Income	-
As at 31-March-2025	(4.37)

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Corissance
Developers Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Sanjyot Rangnekar
(Director)
DIN: 07128992

Place : Mumbai
Date : 22-April-2025

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Corissance Developers Private Limited (the Company), is a private limited company incorporated on 31-May-2024 under the Companies Act, 2013 vide CIN - U68100MH2024PTC426237. Being first financial statement of the Company, previous year figures are not applicable. The Company's registered office is located at 412, Floor-4, 17 G, Vardhaman Chambers, Mumbai G.P.O., Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 22-April-2025.

B Material Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Debt instruments at FVTOCI

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

- a The objective of the business model is achieved both by collecting contractual cash flows and selling
) the financial assets, and
- b The asset's contractual cash flows represent solely payments of principal and interest.
)

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity Investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5 Fair Value Measurement

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

- i) In the principal market for the asset or liability, or-
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(II) Sale of Materials

Revenue is recognized at point in time with respect to contracts for sale of Materials as and when the control is passed on to the customers.

(III) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

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

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

As at
31-March-2025
₹ in Lakhs

2 Cash and Cash Equivalents

Cash on Hand
Balances with Banks

-
0.55
0.55

3 Share Capital

A) Authorised Share Capital

Equity Shares of ₹ 10 each

Numbers

Balance at the beginning of the period

Issued during the period

Balance at the end of the period

-
10,000
10,000

Amount

Balance at the beginning of the period

Issued during the period

Balance at the end of the period

-
1.00
1.00

B) Issued Equity Capital

Equity Shares of ₹10 each issued, subscribed and fully paid up

Numbers

Balance at the beginning of the period

Issued during the period

Balance at the end of the period

-
10,000
10,000

Amount

Balance at the beginning of the period

Issued during the period

Balance at the end of the period

-
1.00
1.00

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

Macrotech Developers Ltd. (alongwith nominees)

Numbers

10,000

Amount

1.00

E) Details of shareholders holding more than 5% shares in the company

Macrotech Developers Ltd. (alongwith nominees)

Numbers

10,000

% of Holding

100%

F) Shares held by Promoters

Macrotech Developers Ltd. (alongwith nominees)

As at 31-March-25	
Number of shares	% of total shares
10,000	100%

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

As at
31-March-2025
₹ in Lakhs

4 Retained Earnings

Balance at the beginning of the period
Increase / (Decrease) during the period
Balance at the end of the period

-
(4.37)
(4.37)

5 Current Trade Payables

Due to Micro and Small Enterprises (Refer note 16)
Due to Others

-
3.58
3.58

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

6 Other Current Liabilities

Duties and Taxes

0.34
0.34

For the Period from
31-May-2024 to
31-March-2025
₹ in Lakhs

7 Other Expenses

Legal and Professional
Audit Fees
Miscellaneous Expenses

0.45
0.50
3.42
4.37

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

8 Tax Expense:

a. The major components of income tax expense are as follows:

	For the Period from 31-MAY-2024 to 31-March-2025 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss	
Current Income Tax (expense) / benefit :	
Adjustments in respect of current Income Tax of earlier years	-
Total	-
Deferred Tax benefit :	
Origination and reversal of temporary differences	-
Total	-
Income Tax benefit reported in the Statement of Profit or Loss	-

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates:

	For the Period from 31-MAY-2024 to 31-March-2025 ₹ in Lakhs
Accounting Loss Before Tax	(4.37)
Income tax expense calculated at corporate tax rate	
Income tax expense:	(1.10)
Deductible expenses for tax purposes:	
Other deductible expenses	
Non-deductible expenses for tax purposes:	
Deferred tax assets not recognised	1.10
Adjustments in respect of Current Tax	
Total	-

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

	Balance sheet 31-March-2025 ₹ in Lakhs
Deferred tax relates to the following:	
Carried Forward Business Loss / Unabsorbed Depreciation	-
Net Deferred Tax Assets	-
	Profit & loss For the Period from 31-MAY-2024 to 31-March-2025 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	-
Deferred Tax Expense/ (Income)	-

d. Reconciliation of Deferred Tax

	Balance sheet 31-March-2025 ₹ in Lakhs
Opening balance	-
Tax income/(expense) during the year recognised in Statement of Profit and Loss	
Closing balance	-

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

9 Significant Accounting Judgements, Estimates And Assumptions
Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

10 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 'Related Party Disclosures'.

A. List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

Macrotech Developers Ltd.

IV Key Management Person (KMP)

- 1 Sanjyot Rangnekar
- 2 Pravin Kumar Kabra

B. Transactions during the year ended with related parties are as follows:

There are no transaction with related parties for the Period 31-May-2024 to 31-March-2025.

11 There are no contingent liability as on 31-March-2025.

12 Segment Information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

13 Financial Instrument, Measurement & Risk Management

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

	Carrying Value		
	Fair Value	Amortized	Total
	through	Cost	
	Profit & Loss (FVTPL)		
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-2025			
Financial Assets			
Cash and cash equivalents	-	0.55	0.55
Other Financial Assets	-	-	-
Total	-	0.55	0.55
Financial Liabilities			
Borrowings	-	-	-
Trade payables	-	3.58	3.58
Total	-	3.58	3.58

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and deposit given.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1	1 to 5 years	More than 5	Total
	year	years	years	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-2025				
Trade Payables	3.58	-	-	3.58
	3.58	-	-	3.58

CORISSANCE DEVELOPERS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025****14 Capital management**

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

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

	31-March-2025
	₹ in Lakhs
Borrowings	-
Less: Cash and Cash Equivalents	(0.55)
Net Debt	(0.55)
Equity Share Capital	1.00
Other Reserves	(4.37)
Total capital	(3.37)
Capital and net debt	(3.92)
Gearing ratio	14%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. However, currently the Company doesnot have such borrowings.

15 Basic and Diluted Earnings/ (Loss) per Equity Share:

Sr. No.	Particulars		For the Period from 31st May 2024 to 31-March-2025
	Basic earnings/ (loss) per share:		
(a)	Net earnings/ (loss) after Tax	(₹ in Lakhs)	(4.37)
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		8,329
(c)	Face Value of equity shares	(₹)	10
(d)	Basic Earnings/ (Loss) Per Share	(₹)	(52.44)
	Diluted earnings/ (loss) per share:		
(a)	Adjusted Net Loss for the year/ period after effect of Dilution	(₹ in Lakhs)	(4.37)
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		8,329
(c)	Face Value of equity shares	(₹)	10
(d)	Diluted Earnings/ (Loss) Per Share	(₹)	(52.44)

16 Trade Payables**(a) Trade Payables Ageing Schedule**

Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
As at 31 March 2025				
Unbilled				
Not due				
Less than 1 year	-	3.58		
1 - 2 years				
2 - 3 years				
More than 3 years				
Total	-	3.58	-	-

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

17 Ratio analysis and its element:

Sr. No.	Particulars	31-March-2025		
		Numerator	Denominator	Ratio
1	Current Ratio - (Current Asset / Current Liability)	0.55	3.92	0.14
2	Return on Equity Ratio - (Profit after tax / Average of total Equity)	(4.37)	(1.68)	(2.59)
3	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+ Deferred Tax Asset/Liability))	(4.37)	(3.37)	1.30

Ratio which is not applicable to the company as there are no such transaction/balances :1. Debt Service Coverage Ratio,2. Inventory Turnover Ratio, 3. Trade Receivables Turnover Ratio, 4. Trade Payables Turnover Ratio, 5. Net Capital Turnover Ratio, 6. Net Profit Ratio & 7. Return on Investment 8. Debt Equity Ratio.

CORISSANCE DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

18 Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) 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.
- (vi) The Company does not have any transaction which is not recorded in the books of account 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).
- (vii) Submission of quarterly statement is not applicable as there is no borrowings from banks.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies as on Balance sheet date, beyond the statutory period.

19 Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

20 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Corissance Developers Private Limited

Mayank Vijay Jain
Partner
Membership No.512495

Pravin Kumar Kabra
(Director)
DIN: 01857082

Sanjyot Rangnekar
(Director)
DIN: 07128992

Place : Mumbai
Date : 22-April-2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Bellissimo Digital Infrastructure Development Management Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Bellissimo Digital Infrastructure Development Management Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the information included in the Director's report but 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 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, 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, 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 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNF7275

Place: Mumbai
Date: April 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNF7275

Place: Mumbai
Date: April 23, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company had no property, plant and equipment, intangible assets, investment property and right-of-use assets as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii.
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

Further, no undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a). In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

- (b). According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c). In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under section 177 of the Act.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year but has incurred cash losses amounting to Rs. 2,774.53 Lakhs in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 36 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBNF7275

Place: Mumbai
Date: April 23, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Bellissimo Digital Infrastructure Development Management Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Bellissimo Digital Infrastructure Development Management Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNF7275

Place: Mumbai
Date: April 23, 2025

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
BALANCE SHEET AS AT 31ST MARCH 2025

₹ in Lakhs

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	2	0.30	0.30
Non-Current Tax Assets	3	56.58	181.80
Deferred Tax Assets (Net)	25	1,097.09	1,334.28
Total Non-Current Assets		1,153.97	1,516.38
Current Assets			
Financial Assets			
Inventories	4	6,510.02	-
Trade Receivables	5	284.39	402.79
Cash and Cash Equivalents	6	12.07	22.74
Other Financial Asset	7	1.31	208.33
Other Current Assets	8	444.32	852.38
Total Current Assets		7,252.11	1,486.24
Total Assets		8,406.08	3,002.62
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	537.28	268.64
Instruments entirely Equity in Nature	10	-	268.64
Other Equity	11	(1,371.86)	(1,495.11)
Equity attributable to owners of the Company		(834.58)	(957.83)
Non-Current Liabilities			
Financial Liabilities			
Provisions	12	-	25.27
Total Non-Current Liabilities		-	25.27
Current Liabilities			
Financial Liabilities			
Borrowings	13	8,446.00	-
Trade Payables	14		
Due to Micro and Small Enterprises		106.95	223.63
Due to Others		305.76	2,756.98
Other Current Financial Liabilities	15	353.87	614.83
Provisions	16	-	2.81
Other Current Liabilities	17	28.08	336.93
Total Current Liabilities		9,240.66	3,935.18
Total Liabilities		9,240.66	3,960.45
Total Equity and Liabilities		8,406.08	3,002.62
Material Accounting Policies	1		
See accompanying notes to the Standalone			
Financial Statements	1-35		
As per our attached Report of even date	For and on behalf of the Board of Directors of		
For M S K A & Associates	Bellissimo Digital Infrastructure Development		
Chartered Accountants	Management Pvt Ltd		
Firm Registration Number: 105047W			

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date : 23 April 2025

Sanjay Chauhan
Director
DIN : 07413215

Raghupati Keshari Das
Director
DIN : 10471235

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

₹ in Lakhs

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
I INCOME			
Revenue From Operations	18	6,259.60	5,552.64
Other Income	19	8.18	12.43
Total Income		6,267.78	5,565.07
II EXPENSES			
Cost of Materials Consumed	20	1,202.81	994.90
Construction Expenses	21	3,809.47	2,407.30
Finance Cost	22	-	4.31
Employee Benefits Expense	23	744.99	2,182.56
Other Expenses	24	150.07	2,750.53
Total Expense		5,907.35	8,339.60
III Profit/ (Loss) Before Tax		360.44	(2,774.53)
IV Tax Credit / (Expense)	25		
Current Tax		-	-
Deferred Tax		(237.19)	740.93
Total Tax Credit / (Expense)		(237.19)	740.93
V Profit for the year		123.24	(2,033.60)
VI Other Comprehensive Income (OCI)			
A Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of Defined Benefit Plans		-	(13.01)
Income Tax Effect		-	3.03
		-	(9.98)
B Items that will be reclassified to Statement of Profit and Loss		-	-
Total Other Comprehensive Income (Net of Tax) (A+B)		-	(9.98)
VII Total Comprehensive Income for the year (V + VI)		123.24	(2,043.58)
VIII Earnings per Equity Share (in ₹)	31		
(Face value of ₹ 10 per Equity Share)			
Basic		2.29	(40.41)
Diluted		2.29	(40.41)

Material Accounting Policies

1

See accompanying notes to the Standalone Financial Statements

1-35

As per our attached Report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

Bellissimo Digital Infrastructure Development

Management Pvt Ltd

Mayank Vijay Jain

(Partner)

Membership No. 512495

Place : Mumbai

Date : 23 April 2025

Sanjay Chauhan

Director

DIN : 07413215

Raghupati Keshari Das

Director

DIN : 10471235

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For year the ended 31st March 2024
(A) Operating Activities		
Profit/ (Loss) Before Tax	360.44	(2,774.53)
Adjustments for :		
Gain /(Loss) arising from Remeasurements of Defined Benefit Plan	0.00	(13.01)
Interest Income	(8.18)	(12.43)
Operating Profit/ (Loss) Before Working Capital Changes	352.25	(2,799.97)
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	118.40	(127.41)
(Increase)/Decrease in other current assets	408.06	(585.78)
(Increase)/Decrease in Inventory	(6,510.02)	-
(Increase)/Decrease in other Financial assets	207.02	(208.33)
Increase/(Decrease) in Trade and Other Payables	(2,674.85)	931.09
Increase/(Decrease) in other financials liabilities	(260.96)	366.53
Increase/(Decrease) in Provisions	(28.08)	14.00
Increase/(Decrease) in other current liabilities	(308.85)	37.20
Cash Used in Operating Activities	(8,697.03)	(2,372.67)
Income Tax Paid/(Net of Refunds)	125.22	(59.86)
Net Cash Flows Used in Operating Activities	(8,571.82)	(2,432.53)
(B) Investing Activities		
Interest Received	8.18	12.43
Net Cash Flows From Investing Activities	8.18	12.43
(C) Financing Activities		
Proceeds from issue of Equity Shares including Premium	-	950.13
Proceeds from issue of Compulsorily Convertible Preference Shares	-	950.13
Proceeds from Borrowing	8,446.00	-
Net Cash Flow From Financing Activities	8,446.00	1,900.25
(D) Net Increase in Cash and Cash Equivalents (A+B+C) :	(117.63)	(519.85)
Add: Cash and Cash Equivalents at the beginning of the year	22.74	542.59
Cash and Cash Equivalents at end of year (Refer Note 6)	12.07	22.74

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
- Reconciliation of liabilities arising from financing activities under Ind AS 7:

	31st March, 2025	31st March 2024
Borrowings		
Balance at the beginning of the year	-	-
Cash Items		
Proceeds from long term borrowings	8,446.00	-
Balance at the end of the year	8,446.00	-

See accompanying notes to the Standalone Financial Statements 1-35

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Digital Infrastructure Development
Management Pvt Ltd

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date : 23 April 2025

Sanjay Chauhan
Director
DIN : 07413215

Raghupati Keshari Das
Director
DIN : 10471235

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. Equity Share Capital

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	268.64	234.09
Issued during the year	268.64	34.55
Balance at the end of the year	537.28	268.64

B. Instruments Entirely Equity In Nature

Cumulative Convertible Preference Shares

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	268.64	234.09
Changes in Compulsorily Convertible Preference Shares due to prior period errors	-	-
Balance at the beginning of the year	268.64	234.09
Changed during the year	(268.64)	34.55
Balance at the end of the year	-	268.64

C. Other Equity

As at 31st March 2025

Particulars	Securities Premium	Retained earnings	Other Comprehensive Income	Total Other Equity
As at beginning of the year	2,312.98	(3,797.06)	(11.03)	(1,495.11)
On Share issue during the year	-	-	-	-
Loss for the year	-	123.24	-	123.24
Remeasurements of Defined Benefit liability	-	-	-	-
Income Tax Effect on Defined benefit obligations	-	-	-	-
As at the end of the year	2,312.98	(3,673.82)	(11.03)	(1,371.86)

As at 31st March 2024

Particulars	Securities Premium	Retained earnings	Other Comprehensive Income	Total Other Equity
As at beginning of the year	481.82	(1,763.46)	(1.05)	(1,282.68)
On Share issue during the year	1,831.16	-	-	1,831.16
Loss for the year	-	(2,033.60)	-	(2,033.60)
Remeasurements of Defined Benefit liability	-	-	(9.98)	(9.98)
Income Tax Effect on Defined benefit obligations	-	-	-	-
As at the end of the year	2,312.98	(3,797.06)	(11.03)	(1,495.11)

See accompanying notes to the Standalone Financial Statements

1-35

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

Bellissimo Digital Infrastructure Development Management

Pvt Ltd

Mayank Vijay Jain

(Partner)

Membership No. 512495

Place : Mumbai

Date : 23 April 2025

Sanjay Chauhan

Director

DIN : 07413215

Raghupati Keshari Das

Director

DIN : 10471235

1 CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

I Company Background

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PRIVATE LIMITED (the Company), is a private limited company incorporated on 17-February-2022 under the Companies Act, 2013 vide CIN - U70109MH2022PTC377008 . The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of providing contract services to its customers.

Macrotech Developers Ltd has become holding company from 28th November 2024. The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23rd April 2025.

II Basis of preparation of financial statement

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern and accrual basis.

The standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

III Use of estimate and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below. Critical Accounting estimates and Judgements could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

(i) Critical accounting estimates and judgements

a. Fair value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

b. Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced (Refer to Note 6).

IV Summary of Material Accounting Policies

A Current and Non-Current Classification

The Company presents assets and liabilities in the standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - ii) Held primarily for the purpose of trading
 - iii) Expected to be realised within twelve months after the reporting period, or
 - iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

C Instrument with Conversion Option

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

D Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financials Assets

(i) Initial Recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- ii) When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

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Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the standalone statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the standalone Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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E Fair Value Measurement

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

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

F Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

(i) Recognition of Interest Income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

G Employee benefit Expenses

For defined benefit retirement plans, the difference between the fair value of the plan assets and the present value of the plan liabilities is recognised as an asset or a liability on the statement of financial position. Defined benefit plan liabilities are assessed using the projected unit funding method and applying the principal actuarial assumptions at the reporting period date. Assets are valued at market value.

Actuarial gains and losses are taken to the Financials statement of comprehensive income for defined benefit plans or separate income statement for cash leaver plans as incurred. For this purpose, actuarial gains and losses comprise both the effects of changes in actuarial assumptions and experience adjustments arising from differences between the previous actuarial assumptions and what has actually occurred. The return on plan assets, in excess of interest income, and costs incurred for the management of plan assets are also taken to other comprehensive income.

Other movements in the net surplus or deficit are recognised in the income statement, including the current service cost, any past service cost and the effect of any settlements. The interest cost less the expected interest income on assets is also charged to the income statement. The amount charged to the income statement in respect of these plans is included within operating costs or in the Group's share of the results of equity accounted operations, as appropriate.

The group contributions to defined contribution pension plans are charged to the income statement as they fall due.

H Income Tax and Deferred Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Current and deferred tax are recognized as income or an expense in the standalone Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

I Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. All other cash and cash equivalents are measured at amortised cost.

J Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the different class of equity holders of the Company's by the weighted average number of equity shares of each class outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to each class of the equity holders of the Company by the weighted average number of equity shares of each class considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

K Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

L Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

M Inventory

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.

Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

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	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
2 Investments		
Unquoted Equity Shares, Fully paid up, at cost		
Subsidiaries		
Bellissimo Digital Infrastructure Investment Management Pvt Ltd		
Number	1,000.00	1,000.00
Amount	0.10	0.10
Total	0.10	0.10
Unquoted Equity Shares , Fully paid up at Fair Value through other Comprehensive Income		
Palava Induslogic 4 Private Limited		
Number	1,000.00	1,000.00
Amount	0.10	0.10
Bellissimo In City FC Mumbai 1 Pvt Ltd		
Number	1,000.00	1,000.00
Amount	0.10	0.10
Total	0.20	0.20
Total	0.30	0.30
3 Non-Current Tax Assets		
Advance Income Tax	56.58	181.80
Total	56.58	181.80
4 Inventories		
Land and Property Development - Work-in-Progress	6,510.02	-
Total	6,510.02	-
5 Trade Receivables		
Unsecured		
Considered Good (Refer Note 34)	284.39	402.79
Total	284.39	402.79
6 Cash and Cash Equivalents		
Balances with Banks	12.07	22.74
Total	12.07	22.74
7 Other Financial Asset		
Accrued Revenue	-	208.33
Employee Receivables	1.31	
Total	1.31	208.33
8 Other Current Assets		
Advances/ Deposits to / for :		
Suppliers and Contractors	211.21	459.01
Prepaid Expenses	-	7.94
Balance with Government Authorities	233.12	385.43
Total	444.33	852.38
9 Equity Share Capital		
A Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the period	3,500,000	3,500,000
Issued during the period	-	-
Balance at the end of the period	3,500,000	3,500,000
Amount		
Balance at the beginning of the period	350.00	350.00
Issued during the period	-	-
Balance at the end of the period	350.00	350.00

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	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
B Issued Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the period	2,686,410	2,340,910
Changed during the period	2,686,410	345,500
Balance at the end of the period	5,372,820	2,686,410
Amount		
Balance at the beginning of the period	268.64	234.09
Changed during the period	268.64	34.55
Balance at the end of the period	537.28	268.64
C) (i) Terms/ rights attached to Equity Shares		
The company has only one class of equity shares having par value of ₹10 per share.		
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.		
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
D) Details of shareholders holding more than 5% shares in the company		
Macrotech Developers Ltd.		
Numbers	5,372,820	1,611,846
% of Holding	100%	60%
DSS Opportunities Investment 1		
Numbers	-	805,923
% of Holding	0%	30%
Ivanhoe Warehousing India Inc		
Numbers	-	268,641
% of Holding	0%	10%
E) Shares held by Promoters	As at 31st March 2025	% change during the year
	Number of shares	% of Total Shares
Macrotech Developers Ltd.	5,372,820	100%
DSS Opportunities Investment 1	-	0%
Ivanhoe Warehousing India Inc	-	0%
E) Shares held by Promoters	As at 31st March 2024	% change during the year
	Number of shares	% of Total Shares
Macrotech Developers Ltd.	1,611,846	60%
DSS Opportunities Investment 1	805,923	30%
Ivanhoe Warehousing India Inc	268,641	10%
10 Compulsory Convertible Preference Shares (CCPS)		
Class A1 Compulsory Convertible Preference Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	2,800,000	2,800,000
Increase/ (Decrease) during the year	(2,800,000)	-
Balance at the end of the year	-	2,800,000
Amount		
Balance at the beginning of the year	280.00	280.00
Increase/ (Decrease) during the year	(280.00)	0.00
Balance at the end of the year	-	280.00
Class A2 Compulsory Convertible Preference Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	360,000	350,000
Increase/ (Decrease) during the year	(360,000)	10,000
Balance at the end of the year	-	360,000

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	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Amount		
Balance at the beginning of the year	36.00	35.00
Increase/ (Decrease) during the year	(36.00)	1.00
Balance at the end of the year	-	36.00
Class A3 Compulsory Convertible Preference Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	350,000	350,000
Increase/ (Decrease) during the year	(350,000)	-
Balance at the end of the year	-	350,000
Amount		
Balance at the beginning of the year	35.00	35.00
Increase/ (Decrease) during the year	(35.00)	0.00
Balance at the end of the year	-	35.00
Issued Capital		
Compulsory Convertible Preference Shares (CCPS)		
Class A1 CCPS of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	2,061,846	1,854,546
Increase/ (Decrease) during the year	(2,061,846)	207,300
Balance at the end of the year	-	2,061,846
Amount		
Balance at the beginning of the year	206.18	185.45
Increase/ (Decrease) during the year	(206.18)	20.73
Balance at the end of the year	-	206.18
Class A2 CCPS of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	355,923	252,273
Increase/ (Decrease) during the year	(355,923)	103,650
Balance at the end of the year	-	355,923
Amount		
Balance at the beginning of the year		25.23
Increase during the year		10.37
Balance at the end of the year		35.60
Class A3 CCPS of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	268,641	234,091
Increase/ (Decrease) during the year	(268,641)	34,550
Balance at the end of the year	-	268,641
Amount		
Balance at the beginning of the year	26.86	23.41
Increase/ (Decrease) during the year	(26.86)	3.45
Balance at the end of the year	-	26.86
D) Details of shareholders holding more than 5% shares in the company (Class Wise Details are given)		
Macrotech Developers Ltd.		
Numbers - Class A1 CCPS	-	1,611,846
% of Holding	-	78%
DSS Opportunities Investment 1		
Numbers - Class A1 CCPS	-	450,000
% of Holding	-	22%
DSS Opportunities Investment 1		
Numbers - Class A2 CCPS	-	355,923
% of Holding	-	100%
Ivanhoe Warehousing India Inc		
Numbers - Class A3 CCPS	-	268,641
% of Holding	-	100%

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	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
(ii) Terms/ rights attached to Preference Shares		
The company has issued Class A1, A2 and A3 Compulsory Convertible Preference Shares.		
Term : The CCPS are issued for a term of 20 years from the date of issuance and can be converted at any time before 20 years subject to approval from shareholders.		
Dividend : The Class A1, A2 and A3 CCPS are entitled to dividends of 0.1% on the face value of shares and is cumulative in nature. All the class of CCPS rank pari passu with the payment of dividend to the holders.		
Conversion Terms : The Class A1, A2 and A3 CCPS shall be entitled to 1 equity share per CCPS unless there are certain default as given in the CCPS Agreement. The conversion can take place at anytime from the date of issue after obtaining written consent of all the shareholders.		
11 Other Equity		
Securities Premium		
Balance at the beginning of the year	2,312.98	481.82
Increase during the year	-	1,831.16
Balance at the end of the year	2,312.98	2,312.98
Retained Earnings		
Balance at the beginning of the year	(3,797.06)	(1,763.46)
Profit/(Loss) During the year	123.24	(2,033.60)
Balance at the end of the year	(3,673.82)	(3,797.06)
Other Comprehensive Income		
Balance at the beginning of the year	(11.03)	(1.05)
Change During the period	-	(9.98)
Balance at the end of the year	(11.03)	(11.03)
Total Other Equity	(1,371.86)	(1,495.11)
12 Provisions		
Employee Benefits		
Gratuity (Refer Note 27)	-	24.67
Leave Obligation(Refer Note 27)	-	0.60
Total	-	25.27
13 Borrowings		
Loan from related party (Refer Note 28)	8,446.00	-
Total	8,446.00	-
14 Trade Payables		
Dues to Micro and Small Enterprises (Refer Note 33)	106.95	223.63
Due to Related Parties (Refer Note 28)	182.26	2,361.67
Due to Others (Refer Note 33)	123.50	395.31
Total	412.71	2,980.61
15 Other Current Financial Liabilities		
Other Payables :		
Employee Payables	-	614.83
Security Deposits	353.87	-
Total	353.87	614.83
16 Provisions		
Employee Benefits		
Gratuity (Refer Note 27)	-	0.17
Leave Obligation(Refer Note 27)	-	2.64
Total	-	2.81
17 Other Current Liabilities		
Duties and Taxes	28.08	336.93
Total	28.08	336.93

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ in Lakhs

	For the year ended 31st March 2025	For the year ended 31st March 2024
18 Revenue From Operations		
Sales of Goods	1,294.77	1,073.95
Income from Construction Contracts	4,673.85	2,625.66
Asset Management Fees	-	622.95
Development Management Fees	-	884.49
Acquisition Fees	-	39.94
Brokerage & Commission	257.43	-
Other Services	33.55	305.65
Total	6,259.60	5,552.64
19 Other Income		
Interest Income	8.18	12.43
Total	8.18	12.43
20 Cost of Materials Consumed		
Opening stock		
Add:		
Land, Construction and Development Cost	6,510.02	-
Cost of Materials Consumed	1,202.81	994.90
Less:		
Land and Property Development - Work-in-Progress	(6,510.02)	-
Total	1,202.81	994.90
21 Cost of Construction Contracts		
Construction Expense	3,809.47	2,407.30
Total	3,809.47	2,407.30
22 Finance Cost		
Interest on Borrowings	-	4.31
Total	-	4.31
23 Employee Benefits Expense		
Salaries and Wages	693.51	2,110.69
Contribution to Provident and Other Funds	51.43	71.76
Staff Welfare	0.05	0.11
Total	744.99	2,182.56
24 Other Expenses		
Payment to Auditors*	1.20	2.15
Advertising expenses	7.41	89.06
Business Support Expenses	-	2,312.13
Business promotion expenses	0.07	3.50
Legal and Professional Expenses	120.34	315.57
Miscellaneous expenses	4.64	0.99
Rates and taxes	0.04	0.41
Telephone and Internet	0.24	2.78
Travelling and Conveyance	8.19	13.97
Insurance Expenses	7.94	9.97
Total	150.07	2,750.53
*Break up of Auditors Remuneration		
Statutory Audit	0.80	0.50
Tax Audit	0.40	0.50
Other attestation service	-	1.15

₹ in Lakhs

	For the year ended 31st March 2025	For the year ended 31st March 2024
25 Tax Expense:		
a. The major components of income tax expense are as follows:		
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	-	-
Adjustments in respect of current Income Tax of earlier years	-	-
Total	-	-
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	(140.39)	740.93
Adjustments in respect of Deferred Tax of earlier years	(96.81)	-
Total	(237.19)	740.93
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	(237.19)	740.93
(ii) Income tax expenses recognised in OCI section		
Deferred Tax benefit on remeasurements of defined benefit plans	-	3.03
Income tax charged to OCI	-	3.03
b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :		
	For the year ended 31st March 2025	For the year ended 31st March 2024
Accounting Profit/ (loss) Before Tax	360.44	(2,774.53)
Income tax expense calculated at corporate tax rate	25.17%	26.00%
Tax effect of adjustment to reconcile expected income tax expense to reported	(90.72)	721.38
Income tax expense:		
Deductible expenses for tax purposes:		
Non-deductible expenses for tax purposes:		
Adjustments in respect of Deferred Tax of earlier years	(96.81)	-
Adjustments in respect of change in tax rate	(42.59)	-
Other Items	(7.07)	19.55
Total	(237.19)	740.93
c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:		
	Balance Sheet	
	As at 31st March 2025	As at 31st March 2024
Deferred tax relates to the following:		
Carried Forward Business Loss / Unabsorbed Depreciation	1,097.09	1,326.98
Deferred Tax on Gratuity and Leave Encashment	-	7.30
Net Deferred Tax Assets	1,097.09	1,334.28
	Profit & Loss	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Deferred tax relates to the following:		
Carried Forward Business Loss / Unabsorbed Depreciation	(237.19)	740.20
Deferred Tax on Gratuity and Leave Encashment	-	0.73
Deferred tax (Expenses)/Income	(237.19)	740.93
d. Reconciliation of Deferred Tax		
	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Balance	1,334.28	590.32
Deferred tax on Carried Forward Business Loss / Unabsorbed Depreciation	(237.19)	740.20
Deferred Tax on Gratuity and Leave Encashment	-	3.76
Closing Balance	1,097.09	1,334.28

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

26 Financial instruments:

(A) Financial instrument by category

- a) The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

₹ in Lakhs

Particulars	Amortised Cost	Financial asset/ liabilities at fair value through OCI
Financial Assets		
Trade receivable	284.39	-
Other investment (refer note 1)	-	0.20
Cash and cash equivalents	12.07	-
Other financials Assets	1.31	-
Total	297.77	0.20
Financial Liabilities		
Trade Payables	412.71	-
Other Financial Liability	353.87	-
Total	766.58	-

- b) The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

₹ in Lakhs

Particulars	Amortised Cost	Fair Value through OCI
Financial Assets		
Trade receivable	402.79	-
Investments	-	0.20
Cash and cash equivalents	22.74	-
Other Financial Asset	208.33	-
Total	425.53	0.20
Financial Liabilities		
Trade payables	2,980.61	-
Other financial liability	614.83	-
Provisions	28.08	-
Total	3,623.52	-

No financial asset or liability are classified as fair value through Profit & Loss

26 Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities as at March 31, 2025

₹ in Lakhs

Particulars	Total carrying value	Fair value measurement using			
		Quoted prices in active markets Level I	Significant observable inputs Level II	Significant unobservable inputs Level III	Total
Investment in Equity Shares	0.20	-	-	0.20	0.20

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities as at March 31, 2024

₹ in Lakhs

Particulars	Total carrying value	Fair value measurement using			
		Quoted prices in active markets Level I	Significant observable inputs Level II	Significant unobservable inputs Level III	Total
Investment in Equity Shares	0.20	-	-	0.20	0.20

(i) **Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Cash and cash equivalents, Current borrowings, Trade payables and Other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

(ii) **Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

26 Financials Risk Management

The Company Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The company risk management framework are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The company Board of Directors oversees how management monitors compliance with the Company's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The company has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk;
- Liquidity risk;

(a) **Market risk :**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables. The company does not have any market risk on account of borrowings and any exposure to foreign currency.

(b) **Credit risk :**

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

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the company policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

Particulars	Less than 1 year	1-5 year	More than 5 year	Total
Trade Payables	412.71	-	-	412.71
Other Financial Liability	353.87	-	-	353.87
Provision	-	-	-	-

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

Particulars	Less than 1 year	1-5 year	More than 5 year	Total
Trade Payables	2,980.61	-	-	2,980.61
Other Financial Liability	614.83	-	-	614.83
Provision	2.81	25.27	-	28.08

27 Gratuity and Leave Obligation

The Company has a unfunded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.
The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Gratuity	-	24.85
Changes in the present value of defined benefit obligation		
Particulars		
Present value of obligation at the beginning of the year	24.85	9.66
Interest cost	-	0.73
Current service cost	-	20.66
Actuarial (gain)/ loss on obligations - Due to change in Financial Assumptions	-	0.67
Actuarial (gain)/ loss on obligations - Due to experience	-	12.34
Benefits Paid	-	(19.21)
Transfer of Gratuity Obligation	(24.85)	-
Present value of obligation at the end of the year	-	24.85
Assets and liabilities recognized in the Balance Sheet:		
Particulars		
Present value of obligation as at the end of the year	-	24.85
Fair Value of Plan Assets at the end of the year	-	-
Net asset / (liability) recognized in financial position	-	(24.85)

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

Discount rate:

Gratuity	-	7.26%

Future salary increases:

Gratuity	-	5.00%

Withdrawal rate increases:

	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages

Gratuity

Provisions have been analysed between current and non-current as follows:

Current liabilities

Gratuity	-	0.17
	-	0.17

Non-current liabilities

Gratuity	-	24.67
	-	24.67

As at end of the year

	-	24.85

Gratuity Assumptions Sensitivity Level	As at 31st March 2025		As at 31st March 2024	
	Increase in Lakhs	Decrease in Lakhs	Increase in Lakhs	Decrease in Lakhs

Impact on defined benefit obligation

Discount rate @ 0.5%	-	-	23.71	26.07
Future Salary @ 0.5%	-	-	24.34	24.36
Withdrawal Rate @ 5%	-	-	24.80	24.90

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

The following payments are expected contributions to the defined benefit plan in future years:

	in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Within the next 12 months (next annual reporting year)	-	0.17
Between 2 and 5 years	-	11.86
Between 5 and 10 years	-	14.95
Total expected payments	-	26.99

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the year is Nil. (As at 31st March 2024 is 9.51 years)

27 Gratuity and Leave Obligation

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Leave Obligation	-	3.23
Changes in the present value of defined benefit obligation		
Particulars		
Present value of obligation at the beginning of the year	3.23	4.42
Interest cost	-	0.25
Current service cost	-	0.93
Actuarial (gain)/ loss on obligations - Due to change in Financial Assumptions	-	0.01
Actuarial (gain)/ loss on obligations - Due to experience	-	(2.37)
Benefits Paid	-	-
Transfer of Leave Obligation	(3.23)	-
Present value of obligation at the end of the year	-	3.23
Assets and liabilities recognized in the Balance Sheet:		
Particulars		
Present value of obligation as at the end of the year	-	3.23
Fair Value of Plan Assets at the end of the year	-	-
Net asset / (liability) recognized in financial position	-	(3.23)

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

Discount rate:

Leave Obligation	-	7.26%

Future salary increases:

Leave Obligation	-	5.00%

Withdrawal rate increases:

Leave Obligation	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages

Provisions have been analysed between current and non-current as follows:

Current liabilities

Leave Obligation	-	2.64
	-	2.64

Non-current liabilities

Leave Obligation	-	0.60
	-	0.60
As at end of the year/period	-	3.23

Gratuity

Assumptions

Sensitivity Level

Impact on defined benefit obligation

	As at 31st March 2025		As at 31st March 2024	
	Increase in Lakhs	Decrease in Lakhs	Increase in Lakhs	Decrease in Lakhs
Discount rate @ 0.5%	-	-	3.22	3.24
Future Salary @ 0.5%	-	-	3.24	3.22
Withdrawal Rate @ 5%	-	-	3.23	3.24

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

The following payments are expected contributions to the defined benefit plan in future years:

	in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Within the next 12 months (next annual reporting period)	-	2.64
Between 2 and 5 years	-	0.76
Between 5 and 10 years	-	-
Total expected payments	-	3.40

The average duration of defined benefit plan obligation w.r.t. leave obligation at the end of the year is Nil. (As at 31st March 2024 is 9.51 years)

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

28 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 "Related Party Disclosures".

A. List of related parties (As identified by the management):

I Holding Company

Macrotech Developers Limited (w.e.f. 28th November 2024)

II Subsidiary Company

Bellissimo Digital Infrastructure Investment Management Private Limited

III Entity having joint control

Macrotech Developers Limited (w.e.f 27th May 2022 till 27th November 2024)

DSS Opportunities Investment 1 (w.e.f 27th May 2022 to 27th November 2024)

Ivanhoe Warehousing India Inc (w.e.f 27th May 2022 to 30th September 2024)

IV Entity over which significant shareholder are able to exercise joint control

Palava Induslogic 4 Private Limited

Palava Induslogic 2 Private Limited

Bellissimo In City FC Mumbai 1 Private Limited

V Fellow Subsidiary

Cowtown Infotech Services Pvt Ltd (w.e.f. 28th November 2024)

VI Key Management Person (KMP)

1 Devender Singh Rawat (w.e.f 31st January 2024 to 5th November 2024)

2 Saunak Basu (w.e.f 27th May 2022 to 31st December 2023)

3 Sanjay Chauhan (w.e.f. 5th November 2024)

4 Raghupati Keshari Das (w.e.f. 31st January 2024)

B. Transactions during the year/period ended and balances outstanding with related parties are as follows :

(i) Disclosure in respect of transactions with parties:

₹ in Lakhs

S. No.	Nature of Transactions	For the year Ended 31st March 2025	For the year Ended 31st March 2024
1	Issue of Equity Shares Macrotech Developers Ltd. DSS Opportunities Investment 1 Ivanhoe Warehousing India Inc	- - -	570.08 285.04 95.01
2	Issue of Compulsory Convertible Preference Share Capital Macrotech Developers Ltd. DSS Opportunities Investment 1 Ivanhoe Warehousing India Inc	- - -	570.08 285.04 95.01
3	Investment in Equity Shares Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. Palava Induslogic 4 Pvt. Ltd. Bellissimo In City FC Mumbai 1 Pvt Ltd	- - -	0.10 0.10 0.10
4	Income from Asset Management Fees Palava Induslogic 4 Pvt. Ltd. Bellissimo In City FC Mumbai 1 Pvt Ltd	- - -	- 423.11 199.83
5	Acquisition Fees Bellissimo In City FC Mumbai 1 Pvt Ltd	-	39.94
6	Sale of Goods Palava Induslogic 4 Pvt. Ltd. Bellissimo In City FC Mumbai 1 Pvt Ltd	97.77 1,197.00	0.33 1,073.62
7	Income from Construction Contracts Palava Induslogic 4 Pvt. Ltd. Bellissimo In City FC Mumbai 1 Pvt Ltd	2,966.42 1,221.91	919.05 1,707.67
8	Development Management Fees Palava Induslogic 2 Pvt. Ltd.	484.79	884.49
9	Other Services Macrotech Developers Limited Palava Induslogic 4 Pvt. Ltd. Palava Induslogic 2 Pvt. Ltd. Bellissimo In City FC Mumbai 1 Pvt Ltd	- - 257.43 -	12.22 269.66 7.67 16.10

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

10	Construction Expenses Cowtown Infotech Services Pvt Ltd	793.37	632.11
11	Rates & Taxes Bellissimo Digital Infrastructure Investment Management Pvt. Ltd.	-	1.18
12	Business Support Expenses Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. Macrotech Developers Limited	- -	230.76 2,081.36
13	Reimbursement of Expenses Macrotech Developers Limited Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. Palava Induslogic 4 Pvt Ltd	- - 33.55	4.98 47.85 -
14	Interest Expenses Cowtown Infotech Services Pvt Ltd	-	4.31
15	Loan taken Cowtown Infotech Services Pvt Ltd Macrotech Developers Limited	- 8,446.00	325.00 -
16	Loan Repaid Cowtown Infotech Services Pvt Ltd	-	325.00
17	Loan Given Bellissimo Digital Infrastructure Investment Management Pvt. Ltd.	42.00	275.00
18	Loan Received back Bellissimo Digital Infrastructure Investment Management Pvt. Ltd.	42.00	275.00
19	Deposit Received/(Returned) Bellissimo In City FC Mumbai 1 Pvt Ltd Palava Induslogic 4 Pvt Ltd	259.26 94.61	- -

(ii) Outstanding Balances:

₹ in Lakhs

S. No	Nature of Transactions	For the year Ended 31st March 2025	For the period Ended 31st March 2024
1	Trade Payables Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. Cowtown Infotech Services Pvt Ltd Palava Induslogic 4 Pvt. Ltd. Macrotech Developers Ltd.	- 80.05 86.73 15.49	17.72 31.61 - 2,343.95
2	Trade Receivables Palava Induslogic 4 Pvt. Ltd. Palava Induslogic 2 Pvt. Ltd. Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. Bellissimo In City FC Mumbai 1 Pvt Ltd	- 193.58 - 90.09	132.15 146.82 - 123.84
3	Accrued Revenue Palava Induslogic 4 Pvt. Ltd. Bellissimo In City FC Mumbai 1 Pvt Ltd	- -	86.05 122.28
4	Loan From Macrotech Developers Ltd.	8,446.00	-
5	Other Payables (Security Deposits) Bellissimo In City FC Mumbai 1 Pvt Ltd Palava Induslogic 4 Pvt. Ltd.	259.26 94.61	- -

C KMP, directors of holding company, controlling shareholder and his relatives

i. Disclosure of transactions

₹ in Lakhs

S. No.	Nature of Transactions	For the year Ended 31st March 2025	For the year Ended 31st March 2024
1	Remuneration to Key Managerial Persons Devender Singh Rawat Saunak Basu	- -	105.26 42.07

ii. Outstanding balances

₹ in Lakhs

S. No.	Nature of Transactions	For the year Ended 31st March 2025	For the year Ended 31st March 2024
1	Employee Payables Devender Singh Rawat	-	347.24

BELISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

29 Provisions, Contingent liabilities and capital commitments

There are no contingent liabilities and capital commitments as on 31st March 2025 and 31st March 2024.

30 Segment Information

For management purposes, the Company has only one reportable segments namely, providing construction and regular support services to the business entities. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

31 Basic and Diluted Earnings per Equity Share:

Sr No	Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
	Basic earnings/(loss) per share:			
(a)	Net loss after Tax	(₹ in Lakhs)	123.24	(2,033.60)
(b)	Weighted average no. of Equity Shares outstanding during the period		5,372,820	5,032,984
(c)	Face Value of equity shares	(₹)	10.00	10.00
(d)	Basic Earnings Per Share	(₹)	2.29	(40.41)
	Diluted earnings/(loss) per share:			
(a)	Net Loss after Tax	(₹ in Lakhs)	123.24	(2,033.60)
(b)	Weighted average no. of Equity Shares outstanding during the period		5,372,820	5,032,984
(c)	Face Value of equity shares	(₹)	10	10.00
(d)	Diluted Earnings Per Share	(₹)	2.29	(40.41)

32 Trade Payables

Details of dues to Micro and Small Enterprises :

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Amount unpaid as at year end - Principal	106.95	223.63
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

33 Trade Payables Ageing Schedule

As at 31st March 2025

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Unbilled	-	-	-	-
Not due	71.63	18.47	-	-
Less than 1 year	35.32	287.29	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	106.95	305.76	-	-

As at 31st March 2024

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Unbilled	98.54	97.16	-	-
Not due	29.45	148.59	-	-
Less than 1 year	95.64	2,511.22	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	223.63	2,756.98	-	-

34 Trade Receivables Ageing Schedule

As at 31st March 2025

₹ in Lakhs

Particulars	Undisputed - Considered Good	Undisputed - Credit Impaired	Disputed - Considered Good	Disputed - Credit Impaired
Not Due	193.34	-	-	-
Less than 6 months	34.09	-	-	-
6 months - 1 year	56.96	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	284.39	-	-	-
Less : Allowances for Credit losses	-	-	-	-
Total	284.39	-	-	-

As at 31st March 2024

₹ in Lakhs

Particulars	Undisputed - Considered Good	Undisputed - Credit Impaired	Disputed - Considered Good	Disputed - Credit Impaired
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	402.79	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	402.79	-	-	-
Less : Allowances for Credit losses	-	-	-	-
Total	402.79	-	-	-

35 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables (Refer Note 5)	284.39	402.79

(b) There are on contract liabilities as at March 31, 2025 and 31st March 2024

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

36 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31st March 2025			31st March 2024			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Assets / Current Liabilities)	7,252.11	9,240.66	0.78	1,486.24	3,935.18	0.38	108%	Ratio improved due to increase in current assets.
2	Return on Equity Ratio - (Profit after tax / Average of total Equity)	123.24	537.28	23%	(2,033.60)	502.73	-405%	-106%	Ratio improved due to increase in profit.
3	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share	8,446.00	(834.58)	-1012%	NA	NA	NA	NA	NA
4	Trade Receivables Turnover Ratio - (Revenue from operations) / Average Trade receivables)	6,267.78	284.39	22.04	5,565.07	402.79	13.82	60%	Ratio increased due to increase in Revenue and decrease in trade receivables.
5	Trade Payables Turnover Ratio - (Total Expenses / Average Trade payables)	5,162.36	1,696.66	3.04	6,152.73	2,515.07	2.45	24%	NA
6	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	6,267.78	(1,988.55)	-3.15	5,565.07	(2,448.94)	-2.27	39%	Ratio improved due to increase in Revenue from Operations.
7	Net Profit Ratio - (Profit after tax / Total Income)	123.24	6,267.78	2%	(2,033.60)	5,565.07	-37%	-105%	Ratio improved due to increase in profit after tax.
8	Return on Capital Employed ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+)) Deferred Tax Asset/Liability))	360.44	(1,931.67)	-19%	(2,770.22)	(2,292.11)	121%	-115%	Ratio distorted due to profit in this year while capital employed remained negative.

Following Ratios are not applicable to the company

- 1 Debt Service Coverage Ratio
- 2 Inventory Turnover Ratio
- 3 Return on Investment

37 Other Information

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

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

- (vi) The Company does not have any transaction which is not recorded in the books of account 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).
- (vii) The company does not have any borrowings and thus it is not required to get any charge registered or satisfy with ROC.
- (viii) The Company is in compliance with number of layers of companies
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government
- (ix) authority
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial
- (x) year.
Submission of quarterly return or statement is not applicable as the company does not have borrowings from banks or financial
- (xi) institution.

38 Recent Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company which would have any material impact.

39 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

40 Other Notes

- (i) Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. The Company compute tax as per old tax rate for the financial year 2023-24 and new rate in financial year 2024-25.

- (ii) The figures for the corresponding previous period have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Digital Infrastructure Development Management Pvt Ltd

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date : 23 April 2025

Sanjay Chauhan
Director
DIN : 07413215

Raghupati Keshari Das
Director
DIN : 10471235

INDEPENDENT AUDITOR'S REPORT

To the Members of **Bellissimo Digital Infrastructure Investment Management Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Bellissimo Digital Infrastructure Investment Management Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the information included in the Director's report but 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 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, 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, 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 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBH9483

Place: Mumbai
Date: April 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBH9483

Place: Mumbai
Date: April 23, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.	The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
ii.	(a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
	(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
iii.	According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
iv.	According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
v.	According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
vi.	The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order is not applicable to the Company.
vii.	(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and services tax, provident fund, employees state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for provident fund, employees' state insurance and cess. Further, no undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

	(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues which have not been deposited on account of any dispute.
viii.	According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
ix.	(a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f) of the Order is not applicable to the Company.
	(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
x.	(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
	(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
	(b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
xii.	The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) (c) of the Order are not applicable to the Company.
xiii.	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under section 177 of the Act.
xiv.	In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.

xv.	According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
	(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
	(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company. (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (including CICs exempt from registration and CICs not registered) as a part of its group.
xvii.	Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 1.66 lakhs but has not incurred any cash losses during the immediately preceding financial year.
xviii.	There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
xix.	According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 25 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi.	According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBH9483

Place: Mumbai
Date: April 23, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Bellissimo Digital Infrastructure Investment Management Private Limited** on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 Bellissimo Digital Infrastructure Investment Management Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBH9483

Place: Mumbai
Date: April 23, 2025

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025

₹ in Lakhs

	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Financial Assets			
Non Current tax Assets	2	-	23.08
Total Non-Current Assets		-	23.08
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	0.21	0.44
Trade Receivables	4	-	17.73
Other Current Assets	5	-	1.03
Total Current Assets		0.21	19.20
Total Assets		0.21	42.28
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	0.10	0.10
Other Equity	7	(1.81)	(0.15)
Equity attributable to owners of the Company		(1.71)	(0.05)
Current Liabilities			
Financial Liabilities			
Borrowings	8	-	-
Trade Payables	9	-	-
Due to Micro and Small Enterprises		-	-
Due to Others		1.82	0.74
Other Current Liabilities	10	0.10	41.59
Total Current Liabilities		1.92	42.33
Total Liabilities		1.92	42.33
Total Equity and Liabilities		0.21	42.28
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2-29		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Digital Infrastructure Investment
Management Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date : 23 April 2025

Sanjyot Rangnekar
Director
DIN : 07128992

Pravin Kumar Kabra
Director
DIN : 01857082

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST March 2025

₹ in Lakhs

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
I INCOME			
Revenue From Operations	11	-	560.87
Other Income	12	0.69	
Total Income		0.69	560.87
II EXPENSES			
Employee Benefits Expense	13	0.83	197.13
Other Expenses	14	1.53	75.57
Total Expense		2.35	272.70
III Profit Before Tax		(1.66)	288.17
IV Tax Credit / (Expense)	15		
Current Tax		-	-
Deferred Tax		-	(72.56)
Total Tax Credit / (Expense)		-	(72.56)
V Profit for the year/period		(1.66)	215.61
VI Other Comprehensive Income (OCI)			
A Items that will not be reclassified to Statement of Profit and Loss		-	-
B Items that will be reclassified to Statement of Profit and Loss		-	-
Total Other Comprehensive Income (Net of Tax) (A+B)		-	-
VII Total Comprehensive Income for the year/period (V + VI)		(1.66)	215.61
VIII Earnings per Equity Share (in ₹)	21		
(Face value of ₹ 10 per Equity Share)			
Basic		(166.10)	21,560.51
Diluted		(166.10)	21,560.51
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2-29		

As per our attached Report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Digital Infrastructure Investment Management Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date : 23 April 2025

Sanjyot Rangnekar
Director
DIN : 07128992

Pravin Kumar Kabra
Director
DIN : 01857082

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(A) Operating Activities		
Profit/(Loss) Before Tax	(1.66)	288.17
Adjustments for :		
Operating Profit/(Loss) Before Working Capital Changes	(1.66)	288.17
Working Capital Adjustments:		
Decrease in Other Current Assets	1.03	48.43
(Increase)/Decrease in Trade Receivables	17.73	(17.73)
Increase/(Decrease) in Trade Payables	1.08	(309.41)
Increase/(Decrease) in other Current Liability	(41.49)	14.06
Cash Generated From/Used in Operating Activities	(23.31)	23.52
Income Tax Paid/(Refund)	23.08	(23.08)
Net Cash Used in/Generated From Operating Activities	(0.23)	0.44
(B) Investing Activities		
Net Cash Flows from Investing Activities	-	-
(C) Financing Activities		
Proceeds from borrowings	-	275.00
Repayment of borrowings	-	(275.00)
Net Cash Inflow from Financing Activities	-	-
(D) Net Increase in Cash and Cash Equivalents (A+B+C) :	(0.23)	0.44
Add: Cash and Cash Equivalents at the beginning of the year/period	0.44	-
Cash and Cash Equivalents at end of year(Refer Note 2)	0.21	0.44

See accompanying notes to the Financial Statements

2-29

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Digital Infrastructure Investment Management
Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date : 23 April 2025

Sanjyot Rangnekar
Director
DIN : 07128992

Pravin Kumar Kabra
Director
DIN : 01857082

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. Equity Share Capital

As at 31st March 2025

₹ in Lakhs

Particulars	As at 31st March 2025
Balance at the beginning of the year	0.10
Increase during the year	-
Balance at the end of the year	0.10

As at 31st March 2024

₹ in Lakhs

Particulars	As at 31st March 2024
Balance at the beginning of the reporting period	-
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the reporting period	-
Increase during the period	0.10
Balance at the end of the reporting period	0.10

C. Other Equity

As at 31st March 2025

₹ in Lakhs

Particulars	Retained earnings	Other Comprehensive Income	Total Other Equity
As at beginning of the year	(0.15)	-	(0.15)
Profit for the year	(1.66)	-	(1.66)
As at the end of the year	(1.81)	-	(1.81)

As at 31st March 2024

₹ in Lakhs

Particulars	Retained earnings	Other Comprehensive Income	Total Other Equity
As at beginning of the period	(215.75)	-	(215.75)
(Loss) for the period	215.61	-	215.61
As at the end of the period	(0.15)	-	(0.15)

See accompanying notes to the Financial Statements

As per our attached Report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of

Bellissimo Digital Infrastructure Investment Management Private Limited

Mayank Vijay Jain

(Partner)

Membership No. 512495

Place : Mumbai

Date : 23 April 2025

Sanjyot Rangnekar

Director

DIN : 07128992

Pravin Kumar Kabra

Director

DIN : 01857082

Overview and Notes to the Financial Statements

1 MATERIAL ACCOUNTING POLICIES

I Company Background

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED (the Company), is a private limited company incorporated on 07-February-2022 under the Companies Act, 2013 vide CIN - U67100MH2022PTC376269 . The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of providing contract services to its customers.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23th April 2025

II Basis of preparation of financial statement

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern and accrual basis

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated

III Use of estimate and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Critical Accounting estimates and Judgements could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(i) Critical accounting estimates and judgements

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced (Refer to Note 13).

IV Summary of Material Accounting Policies

A Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - ii) Held primarily for the purpose of trading
 - iii) Expected to be realised within twelve months after the reporting period, or
 - iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in the statement of profit and loss

C Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financials Assets

(i) Initial Recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVTOCI

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

The objective of the business model is achieved both by collecting contractual cash flows and selling the

- a) financial assets, and
- b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or
- ii) (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D Fair Value Measurement

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

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

E Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

F Income Tax and Deferred Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company

G Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. All other cash and cash equivalents are measured at amortised cost.

H Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the different class of equity holders of the Company's by the weighted average number of equity shares of each class outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to each class of the equity holders of the Company by the weighted average number of equity shares of each class considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

I Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

J Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ in Lakhs

	As at 31st March 2025	As at 31st March 2024
2 Non Current tax Assets		
Income Tax Receivable	0.00	23.08
Total	0.00	23.08
3 Cash and Cash Equivalents		
Balances with Banks	0.21	0.44
Total	0.21	0.44
4 Trade Receivables		
Unsecured		
Considered Good (Refer Note 18)	-	17.73
Total	-	17.73
5 Other Current Assets		
Balance with Government Authorities	-	1.03
Total	-	1.03
6 Equity Share Capital		
(A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year/period	10,000	-
Increase during the year/period	-	10,000
Balance at the end of the year/period	10,000	10,000
Amount		
Balance at the beginning of the year/period	1.00	-
Increase during the year/period	-	1.00
Balance at the end of the year/period	1.00	1.00
(B) Issued Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year/period	1,000	-
Increase during the year/period	-	1,000
Balance at the end of the year/period	1,000	1,000
Amount		
Balance at the beginning of the year/period	0.10	-
Increase during the year/period	-	0.10
Balance at the end of the year/period	0.10	0.10
C) (i) Terms/ rights attached to Equity Shares		
The company has only one class of equity shares having par value of ₹10 per share. Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders. In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
D) Details of Shares held by Holding Company		
Bellissimo Digital Infrastructure Development Management Pvt Ltd		
Numbers	1,000	1,000
% of Holding	100%	100%

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

E) Details of shareholders holding more than 5% shares in the company

Bellissimo Digital Infrastructure Development Management Pvt Ltd		
Numbers	1,000	1,000
% of Holding	100%	100%

F) Shares held by Promoters **As at 31st March 2025**

	Number of share:	% of total shares	% change during the year

Bellissimo Digital Infrastructure Development Management Pvt Ltd	1000	100%	-

Shares held by Promoters **As at 31st March 2024**

	Number of share:	% of total shares	% change during the period*

Bellissimo Digital Infrastructure Development Management Pvt Ltd	1000	100%	NA

* FY 2022-23 was the first year of incorporation of the company and thus the change in shareholding during the period is not applicable.

7 Other Equity

Retained Earnings

Balance at the beginning of the year/period	(0.15)	(215.75)
Profit/(Loss) during the year/period	(1.66)	215.60
Balance at the end of the year/period	(1.81)	(0.15)

Other Comprehensive Income

Balance at the beginning of the year/period	-	-
Change During the year/period	-	-
Balance at the end of the year/period	-	-

Total Other Equity	(1.81)	(0.15)

8 Borrowings

Loan from Related parties	-	-
Total	-	-

9 Trade Payables

Dues to Micro and Small Enterprises (Refer Note 22 and 23)	-	-
Due to Related Parties (Refer Note 18 and 23)	-	-
Due to Others (Refer Note 23)	1.82	0.74
Total	1.82	0.74

10 Other Current Liabilities

Duties and Taxes	0.10	41.59
Total	0.10	41.59

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ in Lakhs

	For the year ended 31st March 2025	For the year ended 31st March 2024
11 Revenue From Operations		
Income from Service Contract	-	560.87
Total	-	560.87
12 Other Income		
Interest Income	0.69	-
Total	0.69	-
13 Employee Benefits Expense		
Salaries and Wages	0.83	197.13
Total	0.83	197.13
14 Other Expenses		
Audit fees*	0.59	0.50
Legal and Professional Expenses	0.83	74.76
Miscellaneous expenses	0.05	0.29
Rates and taxes	0.06	0.02
Total	1.53	75.57
*Break up of Auditors Remuneration		
Particulars	Amount	Amount
Statutory Audit	0.59	0.50
	0.59	0.50

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

15 Tax Expense:

a. The major components of income tax expense are as follows:

₹ in Lakhs

	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	-	-
Adjustments in respect of current Income Tax of earlier period	-	-
Total	-	-
Deferred Tax (expense) / benefit :		
Origination and reversal of temporary differences	-	(72.56)
Income Tax (expense) / benefit reported in the Statement of Profit or Loss	-	(72.56)
(ii) Income tax expenses recognised in OCI section		
Income tax charged to OCI	-	-

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

₹ in Lakhs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Accounting Profit/ (loss) Before Tax	(1.66)	288.17
Corporate Tax Rate	26.00%	26.00%
Income tax expense calculated at corporate tax rate	0.43	(74.92)
Income tax expense:		
Deductible expenses for tax purposes:		
Non-deductible expenses for tax purposes:		
Other Items	(0.43)	2.36
Total	-	(74.92)

The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are

c. as follows:

₹ in Lakhs

	Balance sheet	
Deferred tax relates to the following:	31st March 2025	31st March 2024
Carried Forward Business Loss / Unabsorbed Depreciation	-	(74.92)
Net Deferred Tax Assets	-	(74.92)

₹ in Lakhs

	Profit and Loss	
Deferred tax relates to the following:	For the year ended 31st March 2025	For the year ended 31st March 2024
Carried Forward Business Loss	-	(74.92)
Deferred Tax (Expense)/ Income	-	(74.92)

d. Reconciliation of Deferred Tax

₹ in Lakhs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening balance		-
Carried Forward Business Loss	-	-
Closing balance	-	-

BELISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

16 Financial instruments

(A) Financial instrument by category

a) The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 were as follows:

₹ in Lakhs

Particulars	Amortised Cost	
	As at 31st March 2025	As at 31st March 2024
Assets		
Cash and Cash Equivalents	0.21	0.44
Trade Receivables	-	17.73
Total	0.21	18.17
Liabilities		
Trade Payables	1.82	0.74
Total	1.82	0.74

* No financial asset or liability are classified as fair value through Profit & Loss or fair value through OCI

17 Financials Risk Management

The Company Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The company risk management framework are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The company Board of Directors oversees how management monitors compliance with the Company's risk management procedures, and reviews the adequacy of the risk

The company has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk;
- Liquidity risk;

(a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables. The company does not have any market risk on account of borrowings and any exposure to foreign currency.

(b) Credit risk :

financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the company policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

₹ in Lakhs

Particulars	Less than 1 year	1-5 year	More than 5 year	Total
Trade Payables	1.82	-	-	1.82

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

₹ in Lakhs

Particulars	Less than 1 year	1-5 year	More than 5 year	Total
Trade Payables	0.74	-	-	0.74

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

18 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 "Related Party Disclosures".

A. List of related parties:

(As identified by the management)

I Holding Company

Bellissimo Digital Infrastructure Development Management Private Limited

II Others (Entities controlled by person having control or joint control, KMP, with whom the company had transactions)

Palava Induslogic 4 Private Limited

Macrotech Developers Limited

III Key Management Person (KMP)

1 Sanjyot Rangnekar (w.e.f. 07th February 2022)

2 Pravin Kumar Kabra (w.e.f. 17th July 2024)

B. Transactions during the period ended and balances outstanding with related parties are as follows :

(i) Disclosure in respect of transactions with parties:

₹ in Lakhs

S. No.	Nature of Transactions	For the year Ended 31st March 2025	For the year Ended 31st March 2024
1	Income from Service Contract		
	Bellissimo Digital Infrastructure Development Management Private Limited	-	230.76
	Palava Induslogic 4 Private Limited	-	0.01
2	Recovery of Rates & Taxes Expenses		
	Bellissimo Digital Infrastructure Development Management Private Limited	-	1.18
3	Loan taken		
	Bellissimo Digital Infrastructure Development Management Private Limited	42.00	275.00
4	Loan Repaid		
	Bellissimo Digital Infrastructure Development Management Private Limited	42.00	275.00

(ii) Outstanding Balances:

₹ in Lakhs

S. No	Nature of Transactions	For the year Ended 31st March 2025	For the period Ended 31st March 2024
1	Trade Receivables		
	Bellissimo Digital Infrastructure Development Management Private Limited	-	17.73

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

19 Provisions, Contingent liabilities and capital commitments

There are no contingent liabilities and capital commitments as on 31st March 2025 and 31st March 2024.

20 Segment Information

For management purposes, the Company has only one reportable segments. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis

21 Basic and Diluted Earnings per Equity Share:

Sr No	Particulars		For the year Ended 31st March 2025	For the year Ended 31st March 2024
	Basic earnings per share:			
(a)	Net Profit/(loss) after Tax	(₹ in lakhs)	(1.66)	215.61
(b)	Weighted average no. of Equity Shares outstanding during the year/period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	(166.10)	21,560.51
	Diluted earnings per share:			
(a)	Net Profit/(loss) after Tax	(₹ in lakhs)	(1.66)	215.61
(b)	Weighted average no. of Equity Shares outstanding during the year/period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings Per Share	(₹)	(166.10)	21,560.51

22 Trade Payables

Details of dues to Micro, Small and Medium Enterprises :

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Amount unpaid as at year end - Principal	Nil	Nil
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act') along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	Nil	Nil

BELISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

23 Trade Payables Ageing Schedule

As at 31st March 2025

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31st March 2025				
Unbilled	-	-	-	-
Not due	-	0.54	-	-
Less than 1 year	-	1.28	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	1.82	-	-

As at 31st March 2024

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31st March 2024				
Unbilled	-	0.45	-	-
Not due	-	-	-	-
Less than 1 year	-	0.29	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	0.74	-	-

24 Trade Receivables Ageing Schedule

As at 31st March 2025

₹ in Lakhs

Particulars	Undisputed - Considered Good	Undisputed - Credit Impaired	Disputed - Considered Good	Disputed - Credit Impaired
As at 31st March 2025				
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
Less : Allowances for Credit losses	-	-	-	-
Total	-	-	-	-

As at 31st March 2024

₹ in Lakhs

Particulars	Undisputed - Considered Good	Undisputed - Credit Impaired	Disputed - Considered Good	Disputed - Credit Impaired
As at 31st March 2024				
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	17.73	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	17.73	-	-	-
Less : Allowances for Credit losses	-	-	-	-
Total	17.73	-	-	-

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

25 Ratios analysis and its element:

Sr. No.	Particulars	31st March 2025			31st March 2024			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Assets / Current Liabilities)	0.21	1.92	0.11	19.20	42.33	0.45	-76%	Ratio deteriorated due to decrease in Current Asset.
2	Return on Equity Ratio - (Profit after tax / Average of total Equity)	(1.66)	0.10	(16.61)	215.61	0.10	2,156.05	-101%	Ratio deteriorated due to Losses incurred during this year.
3	Trade Receivables Turnover Ratio - (Revenue from operations) / Average Trade receivables)	0.00	8.87	0.00	560.87	8.87	63.23	-100%	Ratio deteriorated due to decrease in Trade Receivables.
4	Trade Payables Turnover Ratio - (Total Expenses/Average Trade payables)	1.53	1.28	1.20	272.70	0.74	370.52	-100%	Ratio deteriorated due to lower expenses.
5	Net Profit Ratio - (Profit after tax / Total Income)	(1.66)	0.69	(2.40)	215.61	560.87	0.38	-723%	Ratio deteriorated due to Losses incurred during this year.
6	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+ Deferred Tax Asset/Liability))	(1.66)	(1.71)	0.97	288.17	(0.05)	(5,763.30)	-100%	Ratio improved due to increase in total capital employed.

Following Ratios are not applicable to the Company

- 1 Debt-Equity Ratio
- 2 Debt Service Coverage Ratio
- 3 Inventory Turnover Ratio
- 4 Net Capital Turnover Ratio
- 5 Return on Investment

26 Other Information

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

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

- (vi) The Company does not have any transaction which is not recorded in the books of account 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)
- (vii) The Company does not have any borrowings and thus it is not required to get any charge registered or satisfy with ROC
- (viii) The Company is in compliance with number of layers of companies
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) Submission of quarterly return or statement is not applicable as the company does not have borrowings from banks or financial

27 Recent Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company which would have any material impact.

28 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

29 Other Notes

Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies have the option to pay

- (i) corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. The Company continued to compute tax as per old tax rate for the financial year 2023-24 and new rate for the financial year 2024-25.
- (ii) The figures for the corresponding previous period have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Bellissimo Digital Infrastructure Investment Management Private Limited

Mayank Vijay Jain
(Partner)
Membership No. 512495
Place : Mumbai
Date : 23 April 2025

Sanjyot Rangnekar
Director
DIN : 07128992

Pravin Kumar Kabra
Director
DIN : 01857082

INDEPENDENT AUDITOR'S REPORT

To the Members of Janus Logistic and Industrial Parks Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Janus Logistic and Industrial Parks Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 obtained by us 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 other information. The other information comprises the information included in the Director's report but 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 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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, the Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 11, 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 1. 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.
 2. 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.

3. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
5. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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, refer to our separate Report in "Annexure C".
7. 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 does not have any pending litigations which would impact its financial position.
 2. The Company did 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.
 1. The Management has represented that, to the best of its knowledge and belief, 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, 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.
 2. The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.
 3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

4. The Company has neither declared nor paid any dividend during the year.
5. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.
6. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNM9483

Place: Mumbai
Date: April 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

7. 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.
8. 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
9. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
10. 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.
11. 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.512495
UDIN: 25512495BMJBNM9483

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of Investment Property.
 - B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Investment property has been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

- iii.
 - 1. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
 - (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans or advances in the nature of loans, granted to Company.
 - (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
 - (f) According to the information explanation provided to us, the Company has not any granted loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the

rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
 - (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x.
 - (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
 - (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
 - (b) During the year no report under Section 143(12) of the Act, has been filed by by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

Particulars	March 31, 2025 (Rs.in Lakhs)	March 31, 2024 (Rs.in Lakhs)
Cash Losses	(20.79)	(7.33)

-
- xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 25 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNM9483

Place: Mumbai
Date: April 23, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Janus Logistic and Industrial Parks Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 **Janus Logistic and Industrial Parks Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 ('ICAI').

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBNM9483

Place: Mumbai
Date: April 23, 2025

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in Lakhs

	Notes	As at 31-March-25	As at 31-March-24
ASSETS			
Non-Current Assets			
Investment Property	4	3,655.75	3,778.45
Total Non-Current Assets		3,655.75	3,778.45
Current Assets			
Financial Assets			
Investments	6	-	737.12
Cash and Cash Equivalents	7	1.09	7.38
Other Current Assets	8	182.98	19.32
Total Current Assets		184.07	763.82
Total Assets		3,839.82	4,542.27
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	1.00	1.00
Other Equity	10	(29.11)	4,261.47
Equity attributable to owners of the Company		(28.11)	4,262.47
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	3,847.34	-
Other Financial Liability	13	-	144.12
Total Non-Current Liabilities		3,847.34	144.12
Current Liabilities			
Financial Liabilities			
Borrowings	12	-	122.64
Trade Payables	13		
Due to Micro and Small Enterprises		-	-
Due to Others		20.48	1.00
Deferred Tax Liabilities (Net)		-	10.21
Current Tax Liabilities (Net)		-	0.20
Other Current Liabilities	14	0.10	1.63
Total Current Liabilities		20.58	135.68
Total Liabilities		3,867.93	279.80
Total Equity and Liabilities		3,839.82	4,542.27
Material Accounting Policies	2		
See accompanying notes to the Financial Statements	4-28		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Janus Logistic And Industrial Parks Private
Limited

Mayank Vijay Jain
(Partner)
Membership No.512495
Place : Mumbai
Date : 23 April 2025

Vikash Mundhra
(Director)
DIN: 01921393

Rameshchandra Chechani
(Director)
DIN: 05179363

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

	Notes	For the year ended 31-March-25	For the year ended 31-March-24
I INCOME			
Other Income	15	0.09	-
Total Income		0.09	-
II EXPENSES			
Other Expenses	16	2.56	1.88
Total Expense		2.56	1.88
III Profit / (Loss) Before Tax (I-II)		(2.47)	(1.88)
IV Tax Credit / (Expense)	17		
Current Tax		(18.32)	(5.45)
Deferred Tax		10.21	(10.21)
Total Tax Credit / (Expense)		(8.11)	(15.66)
V Profit / (Loss) for the year (III+IV)		(10.58)	(17.54)
VI Other Comprehensive Income (OCI)		-	-
Total Comprehensive Profit / (Loss) for VII the year (V + VI)		(10.58)	(17.54)
VIII Earnings per Equity Share (in ₹)			
(Face value of ₹ 10 per Equity Share)			
Basic		(105.77)	(175.40)
Diluted		(105.77)	(175.40)

Material Accounting Policies 2
See accompanying notes to the Financial 4-28

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Janus Logistic And Industrial Parks Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495
Place : Mumbai
Date : 23 April 2025

Vikash Mundhra
(Director)
DIN: 01921393

Rameshchandra Chechani
(Director)
DIN: 05179363

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

	For the year ended 31-March-25	For the year ended 31-March-24
(A) Operating Activities		
Loss Before Tax	(2.47)	(1.88)
Working Capital Adjustments:		
Increase in Other Assets	(163.66)	(19.32)
Increase in Trade and Other Payables	19.48	1.75
Decrease in Other Payables	(145.65)	-
Cash used in Operating Activities	(292.30)	(19.45)
Income Tax paid	(18.52)	(5.25)
Net Cash used in Operating Activities	(310.82)	(24.70)
(B) Investing Activities		
Payment for property, plant and equipment and intangible assets		(1,133.19)
Purchase of Mutual Funds	-	(1,500.00)
Sale of Mutual Funds	737.12	925.00
Disposal of Investment Property Under Construction	122.70	-
Net Cash Flows from / (used in) Investing Activities	859.82	(1,708.19)
(C) Financing Activities		
Proceeds from Borrowings	3,847.35	-
Repayment of loan taken from director	(122.64)	-
Redemption of Optionally convertible debentures	(4,280.00)	-
Proceeds from Issuance of Optionally convertible debentures (Net)	-	1,980.00
Repaid of Loan Taken from Director	-	(285.36)
Net Cash Flows from / (used in) Financing Activities	(555.29)	1,694.64
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6.29)	(38.24)
year	7.38	45.62
Cash and cash equivalents at the end of the year (Refer Note 4)	1.09	7.38

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
- Reconciliation of liabilities arising from financing activities under Ind AS 7:

	31-Mar-25	31-Mar-24
Borrowings		
Balance at the beginning of the year	122.64	408.00
Proceeds from Borrowing	3,847.34	-
Repayment of Borrowing	(122.64)	(285.36)
Balance at the end of the year	3,847.34	122.64

Material Accounting Policies 2
See accompanying notes to the Financial Statements 4-28

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Janus Logistic And Industrial Parks Private
Limited

Mayank Vijay Jain
(Partner)
Membership No.512495
Place : Mumbai
Date : 23 April 2025

Vikash Mundhra
(Director)
DIN: 01921393

Rameshchandra Chechani
(Director)
DIN: 05179363

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at	As at
	31-March-25	31-March-24
Balance at the beginning of the reporting year	1.00	1.00
Change during the year on account of prior period error	-	-
Restated Balance at the beginning of the reporting year	1.00	1.00
Issued during the year	-	-
Balance at the end of the reporting year	1.00	1.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Equity Component of Financial Instrument	Total
As at 1-April-2024	(18.53)	4,280.00	4,261.47
Increase/ (Decrease) during the year	(10.58)	(4,280.00)	(4,290.58)
As at 31-March-2025	(29.11)	-	(29.11)

Particulars	Reserves and Surplus	Reserves and Surplus	Total
As at 1-April-2023	(0.99)	2,300.00	2,299.01
Increase/ (Decrease) during the year	(17.54)	1,980.00	1,962.46
As at 31-March-2024	(18.53)	4,280.00	4,261.47

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Janus Logistic And Industrial Parks Private
Limited

Mayank Vijay Jain
(Partner)
Membership No.512495
Place : Mumbai
Date : 23 April 2025

Vikash Mundhra
(Director)
DIN: 01921393

Rameshchandra Chechani
(Director)
DIN: 05179363

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025

1 MATERIAL ACCOUNTING POLICIES

I Company Background

The Janus Logistics and Industrial Parks Private Limited ("the Company") is a company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Mumbai G.P.O., Mumbai, Mumbai, Maharashtra, India, 400001.

The company has become wholly owned subsidiary of Macrotech Developers Limited from 29th November 2024.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-2025.

II Basis of preparation of financial statement

(a) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern and accrual basis.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

III Use of material accounting estimates, judgments and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognized in the financial statements:

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025

(a) Depreciation and useful lives of Property, Plant and Equipment and investment properties

Property, plant and equipment and investment properties are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(c) Fair Value measurement

The Company measures financial instrument such as certain investments, at fair value at each balance sheet date.

(d) Income Tax

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

IV Summary of Material Accounting Policies

A Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's warehouse construction operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

B Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. All property, plant and equipment are initially recorded at cost.

Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the balance sheet date. Ready to use items like gym equipments etc. are considered as a part of capital work-in-progress / project cost as it can be used only when hotel starts operations and are capitalized along with other assets as and when hotel commences operations.

Subsequent expenditure relating to property, plant and equipment 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. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Straight line method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(C) Impairment of Non – Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

(D) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

Borrowing costs are added to investment property as part of cost when the activities that are necessary to prepare the investment property for its intended use or sale are in progress.

Borrowing costs are suspended from adding to the cost of investment property when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. The interest on compulsory convertible debentures and term loan taken are capitalised as a part of investment property under construction till the time property is ready to use.

(E) Instrument with Conversion Option

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

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(F) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financials Assets

(i) Initial Recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

The asset is held within a business model whose objective is to hold assets for collecting

- i) contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments
- ii) of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVTOCI

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

The objective of the business model is achieved both by collecting contractual cash flows and

- i) selling the financial assets, and
- ii) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(G) Fair Value Measurement

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

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025

(H) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(I) Equity share capital:

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

(J) Revenue Recognition:

Interest income

Interest income from debt instrument is recognized using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

(K) Income Taxes:

Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognized for all temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025

(L) Provisions and contingencies:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

(M) Segment Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

(N) Earnings per share:

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

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

4 Investment Property

₹ in Lakhs

Particulars	Investment Property	Investment Property Under Construction	Total
(A) Gross Carrying Amount			
Cost as at 01-April-23	2,700.27	-	2,700.27
Additions	174.40	903.78	1,078.18
Disposals/ Adjustments	-	-	-
As at 31-March-24	2,874.67	903.78	3,778.45
Additions	-	10.13	10.13
Disposals / Adjustments	-	(132.83)	(132.83)
As at 31-March-25	2,874.67	781.08	3,655.75
(B) Depreciation and Impairment			
As at 01-April-23	-	-	-
Depreciation charge for the year	-	-	-
Disposals/ Adjustments	-	-	-
As at 31-March-24	-	-	-
Depreciation charge for the year	-	-	-
As at 31-March-25	-	-	-
(C) Net Carrying Amount (A-B)			
As at 31-March-25	2,874.67	781.08	3,655.75
As at 31-March-24	2,874.67	903.78	3,778.45

5 (a) Ageing schedule as at 31 March 2025

₹ in Lakhs

CWIP	Amount in Investment Property (CWIP) for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Project- in progress	10.13	770.95	-	-	781.08
Total	10.13	770.95	-	-	781.08

5 (a) Ageing schedule as at 31 March 2024

₹ in Lakhs

CWIP	Amount in Investment Property (CWIP) for a period				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress					
Project- in progress	903.78	-	-	-	903.78
Total	903.78	-	-	-	903.78

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

	₹ in Lakhs	
	As at 31-March-25	As at 31-March-24
6 Current Investment		
Investments Measured At Fair Value Through Profit & Loss-Quoted Investment		
Aditya Birla Sun Life Liquid Fund-Growth -Direct	-	219.99
Bandhan Liquid Fund - Direct Growth	-	194.87
Nippon India Liquid Fund-Direct plan Growth	-	322.26
Total	-	737.12
Particulars		
1. Aggregate Value of Quoted Investment Book Value	-	737.12
2. Aggregate Value of Quoted Investment Market Value	-	737.12
7 Cash and Cash Equivalents		
Balances with Banks	1.09	7.38
Total	1.09	7.38
8 Other Current Assets		
Advance to Vendors	31.98	17.90
Indirect Tax Receivables	151.01	1.42
Total	182.98	19.32
9 Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Issued during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Issued during the year	-	-
Balance at the end of the year	1.00	1.00
B) Issued Equity Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Issued during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Issued during the year	-	-
Balance at the end of the year	1.00	1.00

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

	₹ in Lakhs	
	As at 31-March-25	As at 31-March-24
D) Shares held by Holding Company		
Macrotech Developers Ltd.		
Numbers	10,000	-
Amount	1.00	-
Phoenix Logistics and Industrial Parks Private Limited		
Numbers	-	10,000
Amount	-	1.00
E) Details of shareholders holding more than 5% shares in the company		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	10,000	
% of Holding	100%	
Phoenix Logistics and Industrial Parks Private Limited		
Numbers		10,000
% of Holding		100%
F) Shares held by Holding Company	As at 31-March-25	
	Number of shares	% of total shares
Macrotech Developers Ltd. (alongwith nominees)	10,000	100%
	As at 31-March-24	
	Number of shares	% of total shares
Phoenix Logistics and Industrial Parks Private Limited	10,000	100%
10 Reserve & Surplus		
Retained Earning		
Balance at the beginning of the year	(18.53)	(0.99)
Increase / (Decrease) during the year	(10.58)	(17.54)
Balance at the end of the year	(29.11)	(18.53)
Equity Component of Financial Instruments		
Balance at the beginning of the year	4,280.00	2,300.00
Increase / (Decrease) during the year	(4,280.00)	1,980.00
Balance at the end of the year	-	4,280.00
Total	(29.11)	4,261.47
11 Non Current Borrowings		
A. Unsecured		
Loans from Related Party (Refer note 18)	3,847.34	-
Total	3,847.34	-
12 Current Borrowings		
A. Unsecured		
Loan from Related Party (Refer Note 18)	-	122.64
Total	-	122.64
13 Current Trade Payables		
Due to Micro and Small Enterprises (Refer note 25)	-	-
Due to Others (Refer note 25)	20.48	145.12
Total	20.48	145.12
14 Other Current Liabilities		
Duties and Taxes	0.10	1.63
	0.10	1.63

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

	₹ in Lakhs	
	For the year ended 31-March-25	For the year ended 31-March-24
15 Other Income		
Miscellaneous Income	0.09	-
	0.09	-
16 Other Expenses		
Legal and Professional	1.96	0.78
Audit Fees*	0.50	1.00
Filing Fees	0.01	-
Rates & Taxes	0.03	0.10
Miscellaneous Expenses	0.07	-
Bank charges	0.00	-
	2.56	1.88
 *Breakup of Auditors Remuneration		
Statutory Audit	0.50	1.00

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

₹ in Lakhs

17 Tax Expenses:	For the year ended 31-Mar-25	For the year ended 31-Mar-24
a. The Major Component of income tax expenses are as follows:		
Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	(18.32)	(5.45)
Total	(18.32)	(5.45)
Deferred Tax (expense)/benefit :		
Origination and reversal of temporary differences	10.21	(10.21)
Total	10.21	(10.21)
b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :		
Accounting Profit/ (loss) Before Tax	(2.47)	(1.88)
Tax Rate	25.17%	26.00%
Income tax expense at tax rates applicable	0.62	0.49
Tax effects of items that are not deductible in determining taxable income:		
Other temporary (allowances)/Disallowances	(0.66)	(5.94)
Adjustment in respect of Tax paid on Sale of Mutual Fund	(18.28)	0.00
Total	(18.32)	(5.45)
c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:		
Deferred tax relates to the following:	As at 31st March 2025	As at 31st March 2024
Fair Value of Investment	-	(10.21)
Net Deferred Tax (Asset)/ Liability	-	(10.21)
Deferred Tax (Expenses)/ Benefit on	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Fair Value of Investment	10.21	(10.21)
Deferred Tax Expenses/ (Income)	10.21	(10.21)
d. Reconciliation of Deferred Tax	As at 31st March 2025	As at 31st March 2024
Opening Balance	(10.21)	-
Fair Value of Investment	10.21	(10.21)
Total	-	(10.21)

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

18 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 'Related Party Disclosures'.

A. List of related parties:

(As identified by the management)

I Holding Company

Macrotech Developers Ltd. (w.e.f. from 29th November 2024)

Phoenix Logistics and Industrial Parks Private Limited (till 28th November 2024)

II Fellow Subsidiaries

Marketcity Resources Private Limited (till 28th November 2024)

Upal Developers Private Limited (till 28th November 2024)

III Key Management Person (KMP)

1 Vikash Mundhra (w.e.f. from 29th November 2024)

2 Rameshchandra Chechani (w.e.f. from 29th November 2024)

3 Pramod Agarwal (till 28th November 2024)

B. Transactions during the period/ year ended and balances outstanding with related parties are as follows :

(i) Disclosure in respect of transactions with parties:

(₹ in Lakhs)

Sr No	Particulars	Relation	For the year ended 31-March-25	For the year ended 31-March-24
1	Loan/ Advances Taken/ (Returned) - Net			
	Macrotech Developers Ltd.	Holding Company	3,847.34	-
2	Convertible Debenture Repaid			
	Phoenix Logistics and Industrial Parks Private Limited	Holding Company	4,280.00	-
3	Loan Repaid			
	Pramod Agarwal	KMP	122.64	285.36
4	Interest expenses on Inter corporate deposit			
	Upal Developers Private Limited	Fellow Subsidiaries	-	0.49
5	Interest expenses on optionally convertible debentures			
	Phoenix Logistics and Industrial Parks Private Limited	Holding Company	-	0.00
6	Business Support Service- CWIP			
	Phoenix Logistics and Industrial Parks Private Limited	Holding Company	-	143.21
8	Business Support Service			
	Marketcity Resources Private Limited	Fellow Subsidiaries	-	0.10
9	Optionally convertible debentures Issued			
	Phoenix Logistics and Industrial Parks Private Limited	Holding Company	-	2,000.00
10	Optionally convertible debentures redeemed			
	Phoenix Logistics and Industrial Parks Private Limited	Holding Company	-	20.00
11	Inter Corporate Deposit received			
	Upal Developers Private Limited	Fellow Subsidiaries	-	100.00
12	Inter Corporate Deposit repaid			
	Upal Developers Private Limited	Fellow Subsidiaries	-	100.00

(ii) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Relation	As at 31-March-25	As at 31-March-24
1	Loan Taken			
	Macrotech Developers Ltd.	Holding Company	3,847.34	-
2	Optionally converible debenture			
	Phoenix Logistics and Industrial Parks Private Limited	Holding Company	-	4,280.00
3	Short Term Borrowings			
	Pramod Agarwal	KMP	-	122.64

Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

19 There are no contingent liability as on 31 March 2025.

20 Segment Information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

21 Financial Instrument

(i) Financial instrument by category

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 were as follows:

	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
As at 31-March-25			
Financial Assets			
Cash and cash equivalents	-	1.09	1.09
Other Financial Assets	-	-	-
Total	-	1.09	1.09
Financial Liabilities			
Borrowings	-	3,847.34	3,847.34
Trade payables	-	20.48	20.48
Total	-	3,867.82	3,867.82
As at 31-March-24			
Financial Assets			
Trade Receivable	-	-	-
Cash and cash equivalents	-	7.38	7.38
Bank Balances other than Cash and Cash Equivalents	-	-	-
Investment	737.12	-	737.12
Total	737.12	7.38	744.50
Financial Liabilities			
Borrowings	-	122.64	122.64
Trade payables	-	1.00	1.00
Total	-	123.64	123.64

(ii) Financials Risk Management

The Company Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The company risk management framework are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The company Board of Directors oversees how management monitors compliance with the Company's risk management procedures, and reviews The company has exposure to the following risks arising from financial instruments:

- Interest rate risk
- Credit risk, and
- Liquidity risk.

a) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company. The company has taken loan at zero interest rate.

b) Credit risk

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

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the company policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024:

Particulars	Unbilled ₹ in Lakhs	Less ₹ in Lakhs	1-5 Year ₹ in Lakhs	More than 5 ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-25					
Trade Payables	4.18	16.30	-	-	16.30
Borrowings	-	-	3,847.34	-	3,847.34
	4.18	16.30	3,847.34	-	3,863.64
As at 31-March-24					
Trade Payables	-	145.12	-	-	145.12
Borrowings	-	122.64	-	-	122.64
	-	267.76	-	-	267.76

22 Capital management

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

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

	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Borrowings	3,847.34	122.64
Less: Cash and Cash Equivalents	(1.09)	(7.38)
Net Debt	3,846.26	115.26
Equity Share Capital	1.00	1.00
Other Reserves	(29.11)	4,261.47
Total capital	(28.11)	4,262.47
Capital and net debt	3,818.15	4,377.73
Net debt to equity ratio	1.01	0.03

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

23 Ratio analysis and its element:

Sr. No.	Particulars	31-March-25			31-March-24			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	184.07	20.58	8.94	763.82	125.47	6.09	46.91%	Increase in Current ratio is due to Increase in Current Asset as compared to FY 23-24.
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	3,847.34	(28.11)	(136.88)	122.64	4,262.47	0.03	-475832.93%	Increase in Debt Equity ratio is due to increase in debt as compared to FY 23-24.
3	Return on Equity Ratio - (Profit after tax / Average of total Equity)	(10.58)	-	-	(1,754.37)	3,281.25	0.53	-100.00%	Decrease in Return on Equity Ratio is due to Increase in Loss before tax as compared to FY 23-24.
4	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+ Deferred Tax Asset/Liability))	(2.47)	3,819.24	(0.00)	(1.88)	4,272.68	(0.00)	46.55%	Improvement in Return on Capital Employed Ratio is due to increase in borrowings as compared to FY 23-24.

Ratio which is not applicable to the company as there are no such transaction/balances :1. Debt Service Coverage Ratio,2. Inventory Turnover Ratio, 3. Trade Receivables Turnover Ratio, 4. Trade Payables Turnover Ratio, 5. Net Capital Turnover Ratio, 6. Net Profit Ratio & 7. Return on Investment.

24 Basic and Diluted Earnings/ (Loss) per Equity Share:

Sr. No.	Particulars		For the year ended 31-Mar-25	For the year ended 31-Mar-24
	Basic earnings/ (loss) per share:			
(a)	Net earnings/ (loss) after Tax	(₹ in Lakhs)	(10.58)	(17.54)
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings/ (Loss) Per Share	(₹)	(105.77)	(175.40)
	Diluted earnings/ (loss) per share:			
(a)	Adjusted Net Loss for the year/ period after effect of Dilution	(₹ in Lakhs)	(10.58)	(17.54)
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings/ (Loss) Per Share	(₹)	(105.77)	(175.40)

25 Trade Payables

(a) Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues	Disputed dues
As at 31 March 2025				
Unbilled	-	4.18	-	-
Not due	-	-	-	-
Less than 1 year	-	16.30	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	20.48	-	-
As at 31 March 2024				
Unbilled	-	-	-	-
Not due	-	1.00	-	-
Less than 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	1.00	-	-

(b) Details of dues to Micro, Small and Medium Enterprises:

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	As at	As at
	31-March-25	31-March-24
Amount unpaid as at year end - Principal	-	-
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

26 Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) 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.
- (vi) The Company does not have any transaction which is not recorded in the books of account 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).
- (vii) Submission of quarterly statement is not applicable as there is no borrowings from banks.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies as on Balance sheet date, beyond the statutory period.

JANUS LOGISTIC AND INDUSTRIAL PARKS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-MARCH-2025

27 (i) Recent Development

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31-March-2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(ii) There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

28 The figures for the corresponding previous period have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Janus Logistic And Industrial Parks Private Limited

Mayank Vijay Jain
(Partner)
Membership No.512495
Place : Mumbai
Date : 23 April 2025

Vikash Mundhra
(Director)
DIN: 01921393

Rameshchandra Chechani
(Director)
DIN: 05179363