INDEPENDENT AUDITOR'S REPORT

To The Members Of M/s **Indrajit Properties Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s Indrajit Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 the 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 31st March, 2025, the Profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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 Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

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

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In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Management's Responsibility for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity 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 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is 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 Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal financial controls 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 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period 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.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

d) The Balance Sheet and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

f) 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 are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

g) Since the company's turnover as per latest audited Financial Statements is less than Rs. 50 crores, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls; and

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, in our opinion and to the best of our information and according to the explanations given to us

i. Based on the information and explanations provided to us, the Company has no pending litigations that needs to be disclosed in Financial Statements.

ii. Based on the information and explanations provided to us, the Company does not have any long-term contracts, including derivatives, for which provisions for material foreseeable losses need to be provided.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

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(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, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our audit procedures, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025, 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 and the audit trail has been preserved by the company for record retention

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With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, Indrajit Properties Private Limited is a private company and hence, the provisions of section 197(16) of Companies Act, 2013, are not applicable.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Reg. No.: W100231

Sunil Todarwal
Partner
M. No: 032512
UDIN: 25032512BMMLWU2198
Date: 8th May, 2025
Place: Mumbai

Annexure – A

To the Independent Auditors' Report of even date on the Standalone Financial Statements of M/S Indrajit Properties Private Limited
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i.
 a)
  A. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details of Property, Plant and Equipment.

  B. According to the information and explanation given to us and based upon the records produced before us, the company does not have any Intangible asset, hence the provisions of this sub-clause are not applicable to the company.

 b) According to the information and explanation given to us, the company has not conducted any physical verification of Property, Plant and Equipment during the current year. Hence, we are unable to comment on any material discrepancies.

 c) According to the information and explanation given to us and based on the records produced before us, the title deeds of immovable properties are held in the name of the company.

 d) According to the information and explanation given to us and based on the records produced before us, the company has neither revalued its Property, Plant and Equipment (including Right-of-use assets) nor any intangible assets during the year. Hence, the provisions of this sub-clause are not applicable to the company.

 e) According to the information and explanation given to us and based upon the records produced before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the provisions of this sub-clause are not applicable to the company.

ii.
 a) According to the information and explanation given to us and based upon the records produced before us, the Company does not hold any inventory during the year. Hence, the provisions of this clause are not applicable.

 b) According to the information and explanation given to us and based upon the records produced before us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the provisions of this sub-clause are not applicable to the company.

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iii. According to the information and explanation given to us, the company has made investment in a Limited Liability Partnership firm. The company has also granted loans or advances in the nature of loans, secured or unsecured, to companies and Limited Liability Partnership. The details of the same are mentioned below:

a)
(A)&(B) The details of the advances given in nature of loans are as follows:

(Rs. in Lakhs)

	Advances in nature of Loans
Aggregate amount of Advances in nature of loan granted during F.Y. 2024-25	
Subsidiaries	Rs. 8641.06
Joint Ventures	
Others	Rs.36,502.69
Outstanding balance as on 31-03-2025	
Subsidiaries	Rs.44.08
Joint Ventures	
Others	Rs.47,952.07

b) According to the information and explanation given to us, the above-mentioned advances in the nature of loans provided and terms and conditions of loans granted to its subsidiary, (total amount granted Rs.8641.06 lakhs and balance outstanding Rs.44.08 lakhs) and other body corporates (total amount granted Rs.23,890.44 lakhs and balance outstanding Rs.43,656.66 lakhs) are prejudicial to the company's interest on the account of the fact that the loans have been granted interest free.

c) In respect of loans and advances in the nature of loans granted by the company during the year, the schedule of repayment of advances in the nature of loan were not produced before us and hence we are unable to make a specific comment on the regularity of repayments of advances in the nature of loan

d) In respect of loans and advances in the nature of loans granted by the company during the year, the schedule of repayment of the advances in the nature of loan was not produced before us and hence, we are unable to comment on the overdue amount of advances granted.

e) In respect of loans and advances in the nature of loans granted by the company, the schedule of repayment of advances in the nature of loan was not produced before us and hence, we are unable to comment on the amount of advances in the nature of loan which has fallen due during the year.

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f) According to information and explanations given to us and based on the audit procedures performed, the Company has granted an advance in the nature of loan either repayable on demand or without specifying any terms or period of repayment during the year.

(in lakhs)

	All Parties	Related Parties
Aggregate amount of loan granted during F.Y. 2024-25		
Repayable on Demand(A)	Rs.44,984.88	
Agreement does not specify any terms or period of repayment(B)		
Total (A+B)	**Rs.44,984.88**	
Percentage of loans/ advances in nature of loans to the total loans	99.65%	

iv. According to the information and explanation given to us, the Company has complied with the provisions of Section 186 of the Act with respect to investments made. The provisions of Section 185 are not applicable to the company.

v. According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under have been complied with.

vi. The company's turnover of the immediately preceding financial year is well within the limits laid down in section 148 of the Companies Act, 2013 and hence, the maintenance of cost records is not applicable to the company.

vii.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income- tax, Goods and Services tax, Cess and other material statutory dues were in arrears as at 31st March,2025, for a period of more than six months from the date they became payable.

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b) According to the information and explanation given to us and the record produced before us, certain disputed amounts are payable in case of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs Cess and other material statutory dues.
Details of statutory dues referred to in sub-clause (b) above which have not been deposited as on 31st March, 2025 on account of any dispute are given below:

Statement of Disputed Dues: (in lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	1.97	A.Y.2016-17	Commissioner of Income Tax (Appeals)

viii. There was no previously unrecorded income in the books of accounts as per the tax assessments under the Income Tax Act, 1961. Hence, the provisions of this sub-clause are not applicable.

ix.

a) According to the information and explanation given to us and based on the records produced before us, the company has not taken any loans during the year. Hence the provisions of this sub-clause are not applicable.

b) According to the information and explanation given to us and based on the records produced before us, the company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanation given to us and based on the records produced before us, the advances in the nature of loans taken by the company during the year are utilized for the purpose specified and the rules framed there under have been complied with.

d) According to the information and explanation given to us and based on the records produced before us, short-term loans and advances in the nature of loan have not been utilized for long-term purposes and the rules framed there under have been complied with.

e) According to the information and explanation given to us and based on the records produced before us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

a) According to the information and explanation given to us and the record produced before us, the company has not raised any money by way of initial public offer or further public offer and by way of any term loan. Hence, the provisions of this sub-clause are not applicable to the company.

b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) of shares during the year. Hence, the provisions of this sub-clause are not applicable to the company.

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Chartered Accountants

xi.

a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

b) According to the information and explanation given to us and based on the records produced before us, no report under sub-section (12) of section 143 of the Companies Act has been filed in 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 this report.

c) According to the information and explanation given to us and based on the records produced before us, no complaints of the whistle-blower have been neither received by the company nor by us during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable Accounting Standards.

xiv. According to the information and explanation given to us and based on the records produced before us, the company is not required to appoint an internal auditor. Hence the provisions of this clause are not applicable on the company.

xv. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. According to the information and explanation given to us and based on the records produced before us, the company has not incurred cash losses during F.Y. 2024-25 and in the immediately preceding F.Y. 2023-24.

xviii. There has been no resignation of statutory auditors during the year. Accordingly, the provisions of this clause are not applicable to the company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists regarding company's capability of meeting its liabilities payable within a period of one year from the balance sheet date, as and when they fall due. We, however, state that this is not an assurance as to the future viability of the Company.

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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. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Reg. No.: W100231

Todarwal & Todarwal LLP Regn No. 111009W/ W100231 Chartered Accountants

Sunil Todarwal
Partner
M. No: 032512
UDIN: 25032512BMMLWU2198
Date: 8th May 2025
Place: Mumbai

INDRAJIT PROPERTIES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March 2025.

1. Corporate Information

Indrajit Properties Private Limited ('the Company') is domiciled and incorporated in India as a limited liability company. The registered office of the Company is situated at A-2 2nd Floor Madhu Estate Pandurang Budhkar Marg, Lower Parel (W), Mumbai - 400013
The Company is principally engaged in Construction and Development activities.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance/Adoption of Ind AS

In accordance with the notification issued by the ministry of corporate affairs, the company has adopted Indian Accounting Standards (referred to as "Ind-AS") notified under the Companies (Indian Accounting Standards Rules, 2015 with effect from April 1, 2017 previous period have been restated to Ind-AS.

For all periods up to and including the year ended 31st March 2017, the Company prepared its Standalone financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP").

These Standalone Financial Statements have been prepared in accordance with Ind-AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

b) Basis of preparation

i. Compliance with Ind AS:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

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equipment recognised in the Standalone Statement of Profit and Loss in the year of occurrence.

vi) **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.

d) **Segment Reporting**

The Company is engaged in the business of Construction and Development activities and there are no separate reportable segments as per Indian Account Standard (AS-108) "Segment Reporting". The Company's operations are within India.

e) **Foreign currency transaction**

i) **Functional and presentation currency**: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National rupee (`), which is the Company's functional and presentation currency.

ii) **Transactions and balances**: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items.

Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability. The premium or discount arising at the inception of forward exchange contract is amortised and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

f) **Revenue Recognition**

a. <u>Revenue from operations: -</u>
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements.
The specific recognition criteria described below must also be met before revenue is recognized

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1) **Interest income**

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

2) **Other Income/ Miscellaneous Income**

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

g) **Government grants**

Grants from the government are recognized at fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

h) **Income Taxes**

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or liability during the year. Current & deferred taxes are recognized in the statement of Profit & Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date. Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI 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 establishes provisions where appropriate.

j) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any Indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the 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. When there is Indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

k) Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

The general practice adopted by the company for valuation of inventory is as under:-

Sr. No.	Type of Inventory	Valuation Methodology
i	Raw Materials	At lower of cost and net realizable value
ii	Stores and spares	At lower of cost and net realizable value
iii	Work-in-process/semi-finished goods	At lower of cost and net realizable value
iv	Finished Goods/Traded Goods	At lower of cost and net realizable value
v	Finished Goods at the end of trial run	At net realizable value
vi	Scrap material	At net realizable value
vii	Tools and equipments	At lower of cost and net realizable value

**Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.*

(l) Financial Instruments

Initial Measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of

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Regn. No. 111009W/ W100231
Chartered Accountants

Trade Receivables

Trade receivables are initially recognised at their transaction price (as defined in IND AS 115) unless those contain significant financing component determined in accordance with IND AS 115. The company estimates the credit losses on the Trade Receivables at each reporting date in accordance with the guidelines prescribed by IND AS 109.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value and the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the Statement of Profit and Loss.
The company has elected to recognize the investments in equity instruments at Fair Value through OCI.

Measurement of unquoted equity instruments:

IND AS 109 requires all investment in equity instruments and contract on those instruments to measured at fair value. However, IND AS 109 also requires that in some limited circumstances, cost may be appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there isa wide range of possible fair value within that range. However, cost is never the best estimate of fair value for investments in quoted equity instruments.

Investments in Subsidiary and Associate Companies

Investments in subsidiaries, joint ventures and associates are recognised at fair value as per IND AS 27 - Separate Financial Statements. With respect to Investment in Subsidiaries, the company has opted to recognize the investment in Subsidiary at Fair Value through Other comprehensive income. Thus, investments in subsidiaries are recognised at Fair Value as per IND AS 109. The changes in the Fair Value are recognized in Other Comprehensive Income.

Debt Instruments

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset. The company recognizes the debt instruments such as inter corporate deposits at **"Fair value through Profit or Loss"** since the business model of the company with respect to this financial asset did not fulfil the conditions in order for it to be recognized at Amortized Cost or Fair Value through Other Comprehensive Income.

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Offsetting 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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its investments and other financial assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investments and other financial assets.

l) Income recognition

Interest income

Interest income from debt instruments is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

m) Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in to material consumption, cost of trading goods, employee benefit expenses, depreciation and amortization, other operating expenses and finance cost. Employee benefit expenses include employee compensation, gratuity, leave encashment, contribution to various funds and staff welfare expenses. Other expenses broadly comprise manufacturing expenses, administrative expenses and selling and distribution expenses.

n) Derivatives

The derivative contracts to hedge risks which are not designated as hedges are accounted at fair value through profit or loss and are included in profit and loss account.

o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Company operates the following post-employment schemes:
(a) Defined benefit plans such as gratuity; and
(b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

Fair Value Hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, Ind AS 113 establishes a fair value hierarchy that categorises into three levels, the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs) as described below:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.

- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

w) Amortization of expenses

i) **Equity Issue expenses:** Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period on straight line basis, as may be considered reasonable by the management .

ii) **Debenture Issue Expenses:** Debenture Issue expenditure is amortized over the period on straight line basis, as may be considered reasonable by the management.

iii) **Deferred Revenue Expenses:** Deferred Revenue expenses are amortized over a period on straight line basis, as may be considered reasonable by the management.

x) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

y) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even

Todarwal & Todarwal LLP
Regn. No. 111009W/ W100231
Chartered Accountants

INDRAJIT PROPERTIES PRIVATE LIMITED
(CIN NO: U40100MH2011PTC215074)
BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in Lakhs)

PARTICULARS	NOTE NO	AS AT 31-03-2025	AS AT 31-03-2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	4	9.44	14.41
(b) Right to Use Assets	5	4.99	19.94
(c) Investment Property	6	672.48	1,956.12
(d) Financial Assets			
(i) Investments	7	2,659.25	9,657.88
(e) Deferred Tax Asset (Net)	8	23.75	35.17
(f) Other Non-Current Assets	9	19.78	765.74
		3,389.69	12,449.27
2) Current assets			
(a) Financial Assets			
(i) Trade Receivables	10	65.88	173.65
(ii) Cash and cash equivalents	11	16.35	62.23
(iii) Short Term Loans and Advances	12	47,996.15	5,717.48
(b) Current Tax Assets (Net)	13	80.26	301.40
(c) Other Current Assets	14	398.12	26,730.71
		48,556.76	32,985.47
Total Assets		51,946.45	45,434.73
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	5.33	5.00
(b) Other Equity	16	31,138.72	27,795.19
		31,144.06	27,800.19
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Security Deposit	17	32.58	56.71
(ia) Lease Liability		6.47	24.72
(b) Provisions	18	27.00	28.65
(c) Deferred Tax Liabilities (Net)			-
(d) Other Non-Current Liabilities	19	6.56	18.61
		72.61	128.69
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises; and			-
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises.	20A	85.91	120.91
(ii) Other Financial Liabilities	20B	20,443.06	-
(b) Other Current Liabilities	21	121.63	17,362.69
(c) Provisions	22	79.17	22.25
		20,729.77	17,505.85
Total Equity and Liabilities		51,946.45	45,434.73
Significant Accounting Policies	2		

see accompanying notes to the financial statements

As per our report of even date
For Todarwal & Todarwal LLP
Chartered Accountant
FR No: 111009W/W100231

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

Sunil Todarwal
Partner
Membership No. 032512
UDIN-25032512BMMLWU2198
Place : Mumbai
Date : 8th May 2025

For and on behalf of Board

Priyanka Agrawal	Madhur R. Gupta	Richard Dias
Company Secretary	Director	Director
M.No.ACS 45692	DIN No.006735907	DIN No.09561779

INDRAJIT PROPERTIES PRIVATE LIMITED
(CIN NO: U40100MH2011PTC215074)
PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

SR NO	PARTICULARS	NOTE NO	YEAR ENDED 31-03-2025	YEAR ENDED 31-03-2024
I	**Revenue from operations**	23	106.75	394.86
II	**Other Income**	24	2,887.59	4,151.11
III	**Total Income (III)=I +II**		**2,994.34**	**4,545.97**
IV	**Expenses:**			
	Employee Benefit Expense	25	890.49	627.31
	Finance Cost	26	43.87	754.19
	Depreciation and Amortization Expenses	27	69.34	117.52
	Other Expenses	28	607.21	567.90
	Total Expenses (IV)		**1,610.91**	**2,066.92**
V	**Profit before Exceptional Items and tax (III-IV)**		**1,383.43**	**2,479.06**
VI	Exceptional Items		-	-
VII	**Profit after exceptional items and before tax (V - VI)**		**1,383.43**	**2,479.06**
VIII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Taxes of earlier years		4.27	-
	(3) Deferred tax		11.42	(56.65)
IX	**Profit(Loss) from the period from continuing operations (VII-VIII)**		**1,367.73**	**2,535.71**
X	Profit/(loss) from discontinued operations			
XI	Tax expenses of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		**1,367.73**	**2,535.71**
XIV	**Other Comprehensive Income**			
	A. i) Iterms that will be reclassified to statement of Profit & Loss		-	-
	ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
	B. i) Items that will not be reclassified to statement of Profit and Loss	29	-	(1,415.88)
	ii) Income tax relating to items that will not be reclassified to statement of Profit and Loss			0.15
XV	**Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other.comprehensive Income for the period)**		**1,367.73**	**1,119.68**
XII	Earning per equity share:			
	(1) Basic & Diluted	36	2,564.37	5,071.42
Significant Accounting Policies		2		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date
For Todarwal & Todarwal LLP
Chartered Accountant
FR No: 111009W/W100231

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

Sunil Todarwal
Partner
Membership No. 032512
UDIN-25032512BMMLWU2198
Place : Mumbai
Date : 8th May 2025

For and on behalf of Board

Priyanka Agrawal
Company Secretary
M.No.ACS 45692

Madhur R. Gupta
Director
DIN No.006735907

Richard Dias
Director
DIN No.09561779

INDRAJIT PROPERTIES PRIVATE LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH, 2025

(₹ in Lakhs)

	PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
A	CASH FLOW FROM OPERATION ACTIVITIES		
	Net Profit before tax & extraordinary items	1,383.43	2,479.06
	Adjustments for :		
	Other Comprehensive Income		0.62
	Depreciation	69.34	117.51
	Interest Received		(51.66)
	Interest paid & other Financial Charges incurred		15.18
	Deferred Lease Income		(34.58)
	Lease Expenses Lessee Ind As		0.34
	Income/Expenses with respect to Security Deposit- INDAS		-
	Deferred Tax		-
	Profit on sale of properties		(3,437.21)
	Loss On Sale Of Vehicle		-
	Dividend Received		(0.61)
	Lease Expenses Lessee Ind As	18.69	
	Share in profit of LLP		(11.18)
	Rent Paid	(19.80)	
	Sundry balance Written Back		(7.67)
	Operating Profit before working capital changes	1,451.66	(930.20)
	Adjustments for :		
	Increase/ (Decrease) in Trade receivables	107.77	(73.43)
	Increase/ (Decrease) in Long term loans and advances	(42,278.67)	6,685.28
	Increase/ (Decrease) in Other Current Assets	27,297.47	(8,275.27)
	Increase/ (Decrease) in Short Term Loans		3,114.51
	Increase/ (Decrease) in Long Term Loans		-
	Increase/ (Decrease) in Other Long Term Liabilities		(49.81)
	Increase/ (Decrease) in Other Current Liabilities	(15,265.00)	(2,011.91)
	Increase/ (Decrease) in Short Term Provisions	(2.06)	18.22
	Increase/ (Decrease) in Long Term Provisions	(1.65)	6.94
	Increase/ (Decrease) in Short Term Borrowings	20,443.06	-
	Increase/ (Decrease) in Trade Payables	(35.00)	(28.52)
	Increase/ (Decrease) in Security Deposit	(24.13)	(203.45)
	Cash (used in) / Generated from Operations	(8,306.55)	(1,747.63)
	Income Tax Paid	27.82	(44.35)
	Cash Flow Before Extraordinary Items	(8,278.73)	(1,791.97)
	Extraordinary Items :		
	Net Cash (Used in) / From Operating Activities	(8,278.73)	(1,791.97)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	2.57	(6.98)
	Purchase of Right to Use Assets		-
	Withdrawal of Fixed Deposits		-
	Proceeds from Loan Given		-
	Purchase of Investment property		(467.79)
	Interest Received		51.33
	Sale of Right to Use Assets		-
	Sale of Fixed Assests		-
	Sale of Investment Property	1,231.66	8,838.50
	Dividend Received		0.61
	Sale of Investments		(6,987.44)
	Investment in LLP		-
	Net Cash (Used In) / From Investing Activities	1,234.23	1,428.23

Todarwal & Todarwal LLP ★ Regn. No. 111009W/ W100231 ★ Chartered Accountants

INDRAJIT PROPERTIES PRIVATE LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH, 2025

(₹ in Lakhs)

C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowing		-
	Repayment of Long Term Borrowing	6,998.63	-
	Interest & Other Charges paid		-
	Net Cash (Used In) / From financial activities :-	**6,998.63**	**-**
	INSCO CASH AS ON 31.07.2024		
	Net Increase (decrease) in cash and cash equivalents (A+B+C)	**(45.88)**	**(363.75)**
	Cash & Cash equivalents as at the beginning of the year	**62.23**	**85.03**
	Cash & Cash equivalents as at the end of the year	**16.35**	**62.23**
	Components of Cash and Cash equivalents		
	Cash on hand		0.65
	Balance with Banks		61.59
	Total Cash & Cash equivalents	**16.35**	**62.23**

Notes :

1 Cash flow statement has been prepared following the indirect method except in case of dividend paid/received and taxes paid which have been considered on the basis of actual movement of cash.

2 Cash and cash equivalents represent cash and bank balances and Current Investment held for less than 3 months.

3 Previous years figures have been regrouped / reclassified wherever applicable.

4 Figures in brackets represent outflows.

Aa Per our report of even date
For Todarwal & Todarwal LLP
Chartered Accountant
FR No:111009W/ W100231

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Sunil L. Todarwal
Partner
Membership No. 032512
UDIN-25032512BMMLWU2198
Place : Mumbai
Date : 8th May 2025

For and on behalf of Board

Priyanka Agrawal
Company Secretary
M.No ACS 45692

Madhur R. Gupta
Director
DIN No.006735907

Richard Dias
Director
DIN No.09561779

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE PERIOD ENDED 31ST MAR -2025

Note : 04 Property, Plant and Equipment & Intangible Assets

(₹ in Lakhs)

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2024	Addition during the year	Deduction during the year	As at 31 st Mar 2025	As at 1st April 2024	For The Year	Deduction during the year	As at 31 st Mar 2025	As at 31st Mar 2025	As at 31st March 2024
	Tangible Assets										
1	Plant & Machinery	18.28	-	-	**18.28**	17.37	-	-	**17.37**	**0.91**	**0.91**
2	Office Equipments	10.43	-	6.35	**4.08**	2.91	0.30	-	**3.22**	**0.87**	**7.52**
3	Vehicle	26.01	-	-	**26.01**	24.71	0.77	-	**25.48**	**0.53**	**1.30**
4	Computer	16.21	3.78	-	**20.00**	13.86	1.07	-	**14.93**	**5.06**	**2.35**
5	Furniture & Fixure	2.67	-	-	**2.67**	0.35	0.25	-	**0.61**	**2.06**	**2.32**
	Total	**73.61**	**3.78**	**6.35**	**71.04**	**59.20**	**2.40**	**-**	**61.60**	**9.44**	**14.41**

Todarwal & Todarwal LLP ★ Chartered Accountants ★ Regn. No. 111009W/ W100231

INDRAJIT PROPERTIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2025

Note : 05 Right To Use Assets

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Office Premises	-	
Gross Block (At Cost)	-	
Opening Balance	19.94	34.90
Change in Accounting Policy or Prior Period Errors- IND AS 8	-	-
Depreciation and Impairment	(14.96)	(14.96)
Deletions	-	
Net Block (Total)	4.99	**19.94**

Note : 06 investment Property

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
(The Qube)		
At the Beginning of the year	1,956.08	**6,762.33**
Impact of the depreciation on investment property for FY 2017-18.	-	
Restated Balance As on 1st April,2018	**1,956.08**	**6,762.33**
(+) Additions during the current year	122.66	467.79
	2,078.74	**7,230.12**
Less :- Sales of Immovable Properties	(1,354.28)	(5,178.18)
(-) Depreciation as per IND AS 40 read with IND AS 16	(51.98)	(95.82)
(-) Prior period depreciation	-	
Balance At the Closing of the year	**672.48**	**1,956.12**
(Matoshree Pride)*		
At the Beginning of the year	-	223.12
(+) Additions during the current year	-	-
	-	**223.12**
(-) Transferred during the current year	-	223.12
Balance At the Closing of the year	-	-
Total	**672.48**	**1,956.12**

Todarwal & Todarwal LLP ★ Chartered Accountants ★ Regn. No. 111009W/ W100231

INDRAJIT PROPERTIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2025

Note : 07 Investment- Non Current

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
A)Investment Measured at Fair Value through Other Comprehensive Income		
(I) In Equity Shares of Other Companies Unquoted, Fully Paid Up		
Aristo Realty Developers Ltd	2,550.00	2,550.00
5,55,90,000 (PY NIL) Fully paid up Equity Shares of₹10 each		
Crosslink Food And Farms Pvt. Ltd	-	0.00
31,51,915 (PY NIL) Fully paid up Equity Shares of₹10 each		
Total(I)	**2,550.00**	**2,550.00**
(II) In Preference Shares Unquoted, Fully Paid Up		
Unity Small Finance Bank Ltd.	30.52	30.52
3,05,200 (PY 3,05,200) Fully paid up 1% Pref. Perpetual Preferential Shares of₹ 10/- each		
Total(II)	**30.52**	**30.52**
Total of Investments Measured at Fair Value through Comprehensive Income(I)+(II)	**2,580.52**	**2,580.52**
B)Other Investments measured at Fair Value through Other Comprehensive Income		
In Share Warrant Unquoted, Fully Paid Up		
Unity Small Finance Bank Ltd.	7.63	7.63
7,63,000 (PY 7,63,000) Fully paid up Shares Warrant of₹ 1/- each	-	
In Optionally Fully Convertible Debenture, Fully Paid Up	-	
70,000 Fully Converted Debenture in La - Artique Pvt. Ltd.	70.00	70.00
Investment in LLP		
Investment In Freelance Infraelex Llp	1.10	1.10
Investment in Aeon Trading LLP	-	6,998.63
Total of Other Investments measured at Fair value through Other Comprehensive Income(B)	**78.73**	**7,077.36**
Aggregate amount of Investments Total(A+B)	**2,659.25**	**9,657.88**

Note : 8 Deferred Tax Assets/Liability

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Opening Deferred Tax Asset / (Liability)	35.17	21.43
Net Assets/ (Liability) Create/(Charge) during the year- under merger	-	(0.11)
Net Assets/ (Liability) Create/(Charge) during the year	(11.42)	(56.49)
Closing Deferred Tax Asset / (Liability)	**23.75**	**35.17**

Todarwal & Todarwal LLP
Regn. No. 111009W/ W100231
Chartered Accountants

INDRAJIT PROPERTIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2025

Note : 09 Other Non-Current Assets (₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Advance Given (Unsecured - Considered Good)	1.04	740.82
Security Deposit	12.81	5.24
Lease Rent Receivable- IND AS	1.65	15.75
Security Deposit Receivable from Lessee - Ind AS	4.29	3.92
Total	**19.78**	**765.74**

Note : 10 Trade Receivables - Current (₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-24
(Unsecured, Considered Good) others	65.88	173.65
Total	**65.88**	**173.65**

Note : 11 Cash and cash equivalents (₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Bank Balances & Cash on Hand		
Balances with banks	11.20	61.59
Cash Balance	0.15	0.65
Fixed Deposits	5.00	-
Total	**16.35**	**62.23**

Note : 12 Short Term Loans & Advances (₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Loan & Advances Related Parties	690.92	-
Loan & Advances to Others	47,305.24	5,717.48
Total	**47,996.15**	**5,717.48**

INDRAJIT PROPERTIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2025

Note : 13 Current Tax Assets (Net)

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Advance Income Tax/Refund Due (Net of Provision)	80.26	301.40
Total	**80.26**	**301.40**

Note : 14 Other Current Assets

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Advance Against Expenses	13.31	20.56
Prepaid Expenses	3.27	1.52
Lease Receivable Current- IND AS	-	0.03
Goods And Service Tax (Net)	147.53	
Prepaid Lease Expenses IND AS	0.11	0.45
TDS Receivable	233.04	
Other Receivable	0.86	26,708.14
Total	**398.12**	**26,730.71**

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INDRAJIT PROPERTIES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR 2025

Note : 15 Equity Share capital

(Amount In ₹ Lacks)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
AUTHORIZED CAPITAL 1,00,000 Equity Shares of ₹10/- each (P.Y. 1,00,000 Equity Shares of `10/- each)	10.00	10.00
	10.00	**10.00**
ISSUED, SUBSCRIBED & PAID UP CAPITAL 50,000 Equity Shares of ₹10/- each fully paid up (P.Y. 50,000 Equity Shares of `10/- each fully paid up)	5.33	5.00
Total Share Capital	**5.33**	**5.00**

Note :

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year.

PARTICULARS	AS AT 31-03-2025		AS AT 31-03-2024	
Equity Shares	No. of Shares	(Amount In ₹)	No. of Shares	(Amount In ₹)
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares issued during the year	3,336	0.33	-	-
Shares outstanding at the end of the year	**53,336**	**5.33**	**50,000**	**5.00**

(ii) Terms/rights attached to equity shares

The company has only one class of shares having a par value at ₹10/- per share. Each holder of equity shares is entitled to one vote per share

(iii) Details of shareholders holding more than 5% of Equity Shares in the Company.

Name of Shareholder	AS AT 31-03-2025		AS AT 31-03-2024	
	No. of Shares	% holding	No. of Shares	% holding
Lloyds Enterprises Limited	21,472	40.26	21,472	42.94
Lloyds Realty Developers Limited	31,864	59.74	28,528	57.06

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NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2025

Note : 16 Other Equity

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
(a) General Reserve	22,472.65	**22,472.65**
Less : Ind As Adjustment (Changes in Lease Liability)	-	
	22,472.65	**22,472.65**
(b) Securities Premium	756.00	**756.00**
Add : Securities Premium During the Year	1,975.72	-
	2,731.72	**756.00**
(c) Retained Earnings		
Balance as per the last financial statements	5,526.42	1,075.72
Reserves Under Merger		1,914.99
Restated Balance	**5,526.42**	**2,990.71**
Add: Profit / (Loss) for the year	1,367.73	2,535.71
Net Surplus /(Deficit) in the statement of Profit & Loss	**6,894.15**	**5,526.42**
(d) Capital Reserve	(976.05)	(976.05)
	(976.05)	**(976.05)**
		-
(f) Other Comprehensive Income (OCI)		
As per last Financial Statement	16.26	1,432.20
IND AS Adjustment Deposit Ac	-	
Add: Movement in OCI (Net) during the year	-	(1,416.03)
Closing Balance	**16.26**	**16.17**
Total Reserve & Surplus	**31,138.72**	**27,795.19**

Note : 17 Security Deposit

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Deposits from Tenant	32.58	56.71
Total	**32.58**	**56.71**

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NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2025

Note : 18 Provisions- Long Term (₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Provision for Gratuity-Long	25.39	23.77
Provision For Leave Encashments	1.61	4.88
Total	**27.00**	**28.65**

Note : 19 Other Non-Current Liabilities (₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Deferred Lease Liabilities	6.56	18.61
Total	**6.56**	**18.61**

Note : 20 Financial Liabilities - Current (₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
A) Trade Payables		
Sundry Creditors for Services/ Expenses	85.91	120.91
	85.91	**120.91**
B) Other Financial Liabilities		
Other Financial Liabilities	20,443.06	-
Retention Money	-	-
	20,443.06	-
Total	**20,528.97**	**120.91**

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INDRAJIT PROPERTIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2025

Note : 21 Other Current Liabilities

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Income Received in Advance	21.03	11.84
Statutory Dues (Including PF,TDS,GST & Other)	22.73	91.25
Salary Payable	67.42	39.41
Deposits from Tenant- Current	6.29	5.87
Other Payable	4.17	15,237.85
Deferred Lease Liability	-	0.42
Payable to Share holders of Marged Entities	-	1,976.05
Total	**121.63**	**17,362.69**

Note : 22 Provisions - Current

(₹ in Lakhs)

PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
Provision for Expenses	0.55	20.55
Provision for Income Tax	58.98	-
Provision for Gratuity- Current	19.59	1.59
Provision For Leave Encashment	0.05	0.12
Total	**79.17**	**22.25**

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NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2025

Note : 23 Revenue from Operations (₹ in Lakhs)

SR NO	PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
1	Lease Rent Received	106.75	394.86
	Total	**106.75**	**394.86**

Note : 24 Other Income (₹ in Lakhs)

SR NO	PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
1	Other Rent Received	26.59	31.69
2	Dividend	0.31	0.61
3	Interest on Income Tax Refund	6.15	-
4	Interest Income	588.65	285.44
5	Share in Profit of LLP	-	11.19
6	Sundry Balance Written Back	1.24	7.67
7	IND AS - Interest Income	0.37	-
8	Adminstration Charges Received	19.23	16.35
9	Profit on Sale of Properties	802.57	3,437.21
10	Labour Supply	399.08	323.45
11	Defered Lease Income	2.41	37.50
12	Income From Share Buy-Back	1,040.13	-
13	Discount Received	0.23	-
14	Other Income	0.64	-
15	Safety Penalty	0.00	-
	Total	**2,887.59**	**4,151.11**

Note : 25 Employees Benefit Expenses (₹ in Lakhs)

SR NO	PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
	<u>Salaries, Bonus, PF & ESIC :-</u>		
1	Salaries	834.10	610.14
2	Gratuity	52.88	5.62
3	Leave Encashment	-	-
3	Staff welfare	3.51	2.37
4	Director Remunration Expenses	-	9.17
	Total	**890.49**	**627.31**

Note: 26 Financial Cost (₹ in Lakhs)

SR NO	PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
2	Interest Others	38.42	739.01
3	Lease Financing Charges	5.45	15.18
	Total	**43.87**	**754.19**

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INDRAJIT PROPERTIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2025

Note: 27 Depreciation and Amortization Expenses

(₹ in Lakhs)

SR NO	PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
1	Depreciation and Impairment	2.40	6.74
2	Depreciation on Right to Use (Refer Note No.05)	14.96	14.96
3	Depreciation on Investment Property (Refer Note No.06)	51.98	95.82
	Total	**69.34**	**117.52**

Note : 28 Other Expenses

(₹ in Lakhs)

SR NO	PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
1	Travelling & Conveyance Expenses	159.50	194.50
2	Donations	-	-
3	Electricity Charges	2.08	1.12
4	Bank Charges	0.27	0.48
5	Postage, Telephone & Telex Charges	0.25	0.02
6	Printing & Stationery	0.37	0.29
7	Brokerage & Commission Charges	11.70	162.69
8	Legal & Professional Fees	65.83	40.75
9	**Auditor's Remuneration**		
	For Statutory Audit	1.10	0.50
10	Lease Expenses Lessee Ind As	0.34	0.34
11	**Rates, Duties & Taxes**	-	-
	For Municipal Tax	14.93	26.60
	For Rates, Fees & Taxes	0.55	-
12	Advertisement & Sales Promotion	148.27	0.13
13	Sundry Expenses	41.12	53.41
14	Demat Charges	-	0.01
15	Maintenance Expenses	30.56	82.03
16	Administration Charges	1.06	0.69
17	Lease Rent Paid	15.56	-
18	IND AS Adjustment	13.28	-
19	Rent Charges	1.55	2.80
20	GST Expenses	22.91	1.55
22	Membership & Subscription Charges	30.49	-
24	Sundry Balance W/off	24.24	-
25	CSR EXPENSE	20.50	-
26	Insurance Expenses	0.76	-
	Total	**607.21**	**567.90**

Note: 29 Other Comprehensive Income

(₹ in Lakhs)

SR NO	PARTICULARS	AS AT 31-03-2025	AS AT 31-03-2024
1	Remeasurment to the defined benefit Plan	-	(0.62)
2	Equity instrument through OCI	-	1,416.50
	Total	-	1,415.88

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30. Disclosure as required by the Ind AS -19 "Employee Benefit" is given below:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

The details of defined benefit obligations are as under:

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2025	31st March, 2024
1.	Obligation as at beginning of the year	25.36	19.12
2.	Current service cost	8.27	4.26
3.	Interest cost	1.71	1.36
4.	Benefits paid	(6.05)	-
5.	Change in Financial Assumptions	1.26	-
6.	Re-measurements & Experience adjustments	14.43	0.62
	Obligation as at Close of the year	**44.98**	**25.36**
1.	Current portion	19.59	1.59
2.	Non-current portion	25.39	23.77

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2025	31st March, 2024
1.	Current service cost	8.27	4.26
2.	Interest cost	1.71	1.36
	Total	9.98	**4.93**

Amount recognized in other comprehensive income:

(₹ In Lakhs)

S. No.	Particulars	Gratuity	
		31st March, 2025	31st March, 2024
1.	Re-measurements	15.69	0.62
	Total	**15.69**	**0.62**

Due to its defined benefit plans, the Company is exposed to the following significant risks:
Changes in bond yields - A decrease in bond yields will increase plan liability.

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Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions:

(₹ In Lakhs)

Sl. No.	Particulars	Gratuity	
		31st March, 2025	31st March, 2024
1.	Discount rate	6.75%	7.10%
2.	Salary Escalation Rate	8%	8%
3.	Withdrawal rate	1.00%	1.00%
4.	Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
5.	Retirement age	60 years	60 years

Note: The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

(₹ In Lakhs)

Particulars	Change in assumption	Gratuity	
		31st March, 2025	31st March, 2024
Discount Rate	+1%	41.56	22.99
	-1%	49.02	28.13
Salary Growth Rate	+1%	48.93	28.08
	-1%	41.56	22.98

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations, as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The table below summarizes the maturity profile and duration of the gratuity liability:

(₹ In Lakhs)

Particulars	Gratuity	
	31st March, 2025	31st March, 2024
Within one year	19.59	1.59
Within one-three years	1.44	3.69
Within Four-five years	1.34	1.22
Above five years	1.33	14.58

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The table of Effects of Key Assumptions on Defined Benefit Obligations

(₹ In Lakhs)

Particulars	Gratuity	
	31st March, 2025	31st March, 2024
Discount Rate - 1 percent increase	41.56	22.99
Discount Rate - 1 percent decrease	49.02	28.13
Salary Escalation Rate - 1 percent increase	48.93	28.08
Salary Escalation Rate - 1 percent increase	41.56	22.99
Withdrawal Rate - 1 percent increase	44.65	25.21
Withdrawal Rate - 1 percent decrease	45.35	25.54

LEAVE ENCASHMENT

Changes in Present Value of Benefit Obligations

Particulars	(Amount in lakhs)
Present Value of Benefit Obligation on 1-4-2024	4.99
Current Service cost	0.24
Interest cost	0.34
Benefits paid	
Actuarial losses (gains)	3.99
Present Value of Benefit Obligation on 31-3-2025	**1.66**

Bifurcation of Actuarial losses (gains) figure shown above

Particulars	Amounts in lakhs
Current - Amount due within one year	0.05
Non-Current - Amount due after one year	1.61
Total	**1.66**

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Expected Benefit Payments in Future Years
(Projections are for current members and their currently accumulated benefits)

Particulars	Amount in lakhs
Year 1	0.05
Year 2	0.05
Year 3	0.04
Year 4	0.04
Year 5	0.04
Year 6 to Year 10	0.04

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Amounts in lakhs
Discount Rate - 1 percent increase	1.44
Discount Rate - 1 percent decrease	1.93
Salary Escalation Rate - 1 percent increase	1.92
Salary Escalation Rate - 1 percent decrease	1.44
Withdrawal Rate - 1 percent increase	1.64
Withdrawal Rate - 1 percent decrease	1.69

Amounts recognised in Balance Sheet and Statement of Profit and Loss

Present Value of Benefit Obligation on 31-3-2025	1.66
Fair Value of Plan Assets on 31-3-2025	-
Net Liability / (Asset) recognised in Balance Sheet	1.66

Current Service cost	0.24
Interest cost	0.34
Expected Return on Plan Assets	-
Net actuarial losses (gains) recognised in the year	(3.91)
Expenses recognised in Statement of Profit and Loss	(3.33)

31 Financial instrument and risk management

Fair values

1. The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.

2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (noncurrent) consists of interest accrued but not due on deposits other financial assets

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consists of employee advances where the fair value is considered based on the discounted cash flow.

3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

32. Financial risk and capital risk management

1) Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimize the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance frame work, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

2) Foreign currency Risk

Foreign exchange risk arises on all recognized monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

No Forward contracts were entered into by the company either during the year or previous years since the company has very minimum exposure to foreign currency risk as stated in above table.

i) Price risk

The company uses surplus fund in operations and for further growth of the company. Hence, there is no price risk associated with such activity.

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counter-party the risk of deterioration of creditworthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses. The Company is exposed to credit risk mainly with respect to trade receivables.

Trade receivables

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The Trade receivables of the Company are typically noninterest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by concerned team based on the Company's established policy and procedures and by setting appropriate payment terms and credit period. The credit period provided by the Company to its customers depend upon the contractual terms with the customers.

The ageing analysis of trade receivables as at the reporting date is as follows:

(₹ In Lakhs)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2025	65.88	1.04
Trade Receivables as at March 31, 2024	0.55	5.94

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favour. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit and loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

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

(₹ In Lakhs)

Particulars	As at March 31, 2025	
	Less than one year	More than one year
Trade payables	85.91	-
Other financial liabilities	-	-
Total Financial liabilities	85.91	-
Particulars	As at March 31, 2024	

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	Less than one year	More than one year
Trade payables	56.97	6.08
Other financial liabilities	81.43	-
Total Financial liabilities	**138.40**	**6.08**

3) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

33. Capital Management

Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. 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. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(₹ In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Borrowing		
Current	20,443.06	-
Non-Current	-	-
Total debts	**20,443.06**	-
Cash and Marketable Securities	16.35	62.23
Net Debts	**20426.71**	**(62.23)**
Equity		
Equity Share capital	5.33	5.00
Other Equity	31,138.72	27,795.19
Total capital	**31,144.06**	**28,016.87**
Gearing ratio in % (Net Debts/capital)	**65.59%**	**0.22%**

34. Related party transactions under Ind AS -24

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Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mr. Madhur R. Gupta	Director
Mr. Richard Albert Dias	Director
Mr. Prashant Kundlik Puri	Director
Mrs. Priyanka Kalpesh Agrawal	Company Secretary
ii) Body Corporates	
M/s. Lloyds Enterprises Limited	Ultimate Parent
M/s. Lloyds Realty Developers Limited	Holding Company
M/s. Simon Developers & Infrastructure Pvt. Ltd.	Fellow Subsidiary Company

Details of transactions during the year where related party relationship existed:

a) Name of related party with whom transaction taken place and outstanding balance for the financial year ended:

(` In Lakhs)

A	**Name of related party and Relationship**		
	i) Name of the Related Party	Lloyds Realty Developers Limited.	
	ii) Relationship	Holding Company	
1	Transaction with related parties Nature of Transaction	**As at 31st March 2025**	**As at 31st March 2024**
	Advance Given/(Taken)	(2203.63)	4,693.25
	Closing Balance	44.08	2,247.70

(` In Lakhs)

B	**Name of related party and relationship**		
	i) Name of the Related Party	Madhur Gupta	
	ii) Relationship	Director	
1	Transaction with related parties Nature of Transaction	**As at 31st March 2025**	**As at 31st March 2024**
a	Remuneration	-	14.86
b	PF Contribution	-	0.89

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(` In Lakhs)

C	Name of related party and relationship		
	i) Name of the Related Party	Richard Albert Dias *	
	ii) Relationship	Director	
1	Transaction with related parties Nature of Transaction	**As at 31st March 2025**	**As at 31st March 2024**
a	Remuneration	-	11.62

(` In Lakhs)

D	Name of related party and relationship		
	i) Name of the Related Party	Priyanka Kalpesh Agrawal *	
	ii) Relationship	Company Secretary	
1	Transaction with related parties Nature of Transaction	**As at 31st March 2025**	**As at 31st March 2024**
a	Remuneration	15.97	15.75

35. Segment reporting under Ind AS – 108

The Company is engaged in the business of Construction and Development activities and there are no separate reportable segments as per Indian Account Standard (AS-108) "Segment Reporting". The Company's operations are within India.

36. Earnings Per Share

(` In Lakhs)

Particulars	**Year ended 31stMarch, 2025**	**Year ended 31stMarch, 2024**
Profit for the year	1,367.73	2,535.71
Weighted average number of equity shares in calculating Basic and Diluted EPS	53,336	50,000
Face Value per share `	10/-	10/-
Basic and Diluted Earnings per Share (EPS) `	2564.32	5,071.42

37. In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount stated in the Balance Sheet and the provisions made for all known liabilities are adequate

38. The company is entitled to set off carry forward losses against future taxable income of that nature under the Income Tax Act, 1961. However, as a matter of prudence, company is recognizing the deferred tax assets pursuant to Ind As 12,"Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India (ICAI) and entry has been passed in the books of account.

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(₹ In Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Deferred Tax Asset / (Liability)	35.17	(21.43)
Net Assets/ (Liability)Create/ (Charge) during the year	(11.42)	56.60
Closing Deferred Tax Asset / (Liability)	**23.75**	**35.17**

39. Additional Regulatory Information

Ratios:

Ratio	Numerator	Denominator	Current year	Previous year
Current Ratio (In times)	Total current assets	Total current liabilities	2.34	0.93
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.66	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	38.40	77.14
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	4.64	9.57
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-
Trade payables turnover ratio (in times)	Purchases	Average trade payables	-	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	(0.50)
Net-profit turnover ratio (in times)	Profit for the year	Revenue from operations	12.81	6.42
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	4.53	10.62
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-

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i) Current Ratio Increase due to increase in Current Assets
ii) Debt Service coverage ratio Increase due to increase in Net Profit of the company
iii) Return on Equity Ratio Increase due to Increase in Net Profit of the company
iv) Net Capital Turnover Ratio decrease due to decrease in working capital
v) Net Profit Ratio Increase due to increase in Net profit.
vi) Return on Capital Employed increase due to increase in Net Profit.

40. The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and 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. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. The ROU assets are initially recognized at cost. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Transition to IND AS 116

Company as a lessee

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Chartered Accountants

Transition Effective April 1, 2019, the Company adopted Ind AS 116, and has recorded prospectively lease component of the lease rentals received on a straight line basis over the tenure of the lease. The company has separately disclosed the lease and non-lease components as required by the IND AS.

Company as a lessor

Transition Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 2.21 crore, and a lease liability of Rs. 2.21 crore. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments. The following is the summary of practical expedients elected on initial application: 1. applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date 2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application 3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.

41. Previous Year's figures have been regrouped/ reclassified wherever necessary to make them comparable with current year figures

For Todarwal & Todarwal LLP
Chartered Accountants
FR No: 111009W/W100231

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Sunil Todarwal
Partner
Membership No. 032512
Place: Mumbai
Date: 8th May 2025
UDIN-25032512BMMLWU2198

For and on behalf of the Board

Priyanka Agrawal	Madhur R. Gupta	Richard Dias
Company Secretary	Director	Director
M.No.: ACS.45692	Din: 006735907	Din: 09561779