

INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Estate Private Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the Ind AS financial statements of Birla Estates Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.



Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating



effectiveness of such controls.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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, to the extent applicable, 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 except for the matter stated in the paragraph (i)(vi) below on reporting under rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;



- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused



us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 40 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this accounting software.

S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWC6618

Place of Signature : Mumbai

Date: April 30, 2025



Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Birla Estates Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the previous financial year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipments (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to limited liability partnerships as follows:

(figures in INR lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	-	52,869.74
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	2,900.00	86,017.72



- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to three limited liability partnerships and two companies, all five being its subsidiaries, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in note 6 to the Ind AS financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to a company. Of this following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(figures in INR Lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans / advances in nature of loans	-	-	9318.67
- Repayable on demand			
Percentage of loans/ advances in nature of loans to the total loans	-	-	10.83%

- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of the Company's products,



and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.



(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle Blower complaints received during the period.

- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. 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. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 38 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither 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.



Birla Estates Private Limited

Page 10 of 12

- xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) & 3(xx) (b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



Per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWC6618

Mumbai

April 30, 2025



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE Ind AS FINANCIAL STATEMENTS OF BIRLA ESTATES PRIVATE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Ind AS financial statements of Birla Estates Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.



Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2025, based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Ravi Bansal**

Partner

Membership Number: 049365

UDIN: 25049365BMOAWC6618

Place of Signature: Mumbai

Date: April 30, 2025



	Note No.	As at 31 March 2025 (₹ in Lakhs)	As at 31 March 2024 (₹ in Lakhs)
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	3	1,568.39	1,016.34
(b) Capital work in progress	5	1,937.78	206.87
(c) Investment property	3A	202.72	-
(d) Intangible assets	4	262.38	300.00
(e) Intangible assets under development	5	213.15	87.71
(f) Financial assets			
(i) Loans	6	76,699.05	35,461.01
(ii) Investment	7	29,144.67	507.53
(iii) Other financial assets	13	15.20	216.19
(g) Deferred tax assets (Net)	28	4,699.10	4,705.01
(h) Non current tax assets (Net)	8	5,060.07	2,080.71
(i) Other non-current assets	9	82.12	28.85
SUB-TOTAL		1,19,884.63	44,610.22
CURRENT ASSETS			
(a) Inventories	10	3,46,517.30	1,83,481.76
(b) Financial assets			
(i) Cash and cash equivalents	11	45,656.84	1,988.00
(ii) Other bank balances	11A	1,725.76	-
(iii) Loans	6	9,318.67	2,066.41
(iv) Investment	7	36,353.96	-
(v) Trade receivables	12	6,157.35	7,469.65
(vi) Other financial assets	13	988.80	353.96
(c) Other current assets	9	11,766.40	3,204.06
SUB-TOTAL		4,58,485.08	1,98,563.84
TOTAL ASSETS		5,78,369.71	2,43,174.06
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	20,000.00	20,000.00
(b) Other equity	15	(11,806.95)	(13,961.07)
SUB-TOTAL		8,193.05	6,038.93
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	3,39,785.25	1,82,130.21
(b) Provisions	17	914.26	772.07
SUB-TOTAL		3,40,699.51	1,82,902.28
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	22,457.49	5,994.76
(ii) Trade payables	18		
1) Outstanding dues from micro and small enterprises		698.89	413.76
2) Outstanding dues from other than micro and small enterprises		19,544.26	7,963.23
(iii) Other financial liabilities	19	7,643.47	2,428.54
(b) Provisions	17	541.50	314.78
(c) Other current liabilities	20	1,78,591.54	37,117.78
SUB-TOTAL		2,29,477.15	54,232.85
TOTAL		5,78,369.71	2,43,174.06
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003


per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: April 30, 2025




Keyur Shah
Chief financial officer


Yukti Taneja
Company secretary

For and on behalf of Board of Directors of
Birla Estates Private Limited
CIN - U70100MH2017PTC303291


Karat Tazhetil Jithendran
Managing Director and
Chief executive officer
DIN: 01181998
Place: Mumbai
Date: April 30, 2025


Rajendra Kumar Dalmia
Director

DIN: 00040951
Place : Mumbai
Date: April 30, 2025



Birla Estates Private Limited
Statement of Profit and loss for the year ended 31st March 2025

Particulars	Note No.	Year Ended 31 March 2025 (₹ in Lakhs)	Year Ended 31 March 2024 (₹ in Lakhs)
I Revenue from operations	21	1,39,086.22	61,451.61
II Other income	22	7,160.71	4,657.41
III Total income (I + II)		<u>1,46,246.93</u>	<u>66,109.02</u>
IV EXPENSES			
(a) Cost of land, construction and Other related real estate development cost	23	1,04,054.24	40,080.63
(b) Employee benefits expense	24	14,807.63	11,955.35
(c) Finance costs	25	10,154.01	4,579.13
(d) Depreciation and amortisation expense	26	481.85	617.37
(e) Other expenses	27	15,742.00	9,482.89
Total expenses (IV)		<u>1,45,239.73</u>	<u>66,715.37</u>
V Profit / (Loss) before tax (III-IV)		<u>1,007.20</u>	<u>(606.35)</u>
VI Tax expense			
(a) Current tax		-	-
(b) Deferred tax	28	5.91	103.13
Total tax expense		<u>5.91</u>	<u>103.13</u>
Profit / (Loss) for the year (V- VI)		<u>1,001.29</u>	<u>(709.48)</u>
VII Other comprehensive income/(loss)			
Items that will not be re-classified subsequently to statement of profit or loss			
(a) Re-measurement on defined benefits obligations		(25.44)	(40.20)
(b) Income tax relating to above items		-	-
Total other comprehensive loss for the year		<u>(25.44)</u>	<u>(40.20)</u>
VIII Total comprehensive income /(loss) (VI+VII)		<u>975.85</u>	<u>(749.68)</u>
IX Earnings per equity share: (Face value of Rs 10 per share)			
(a) Basic earnings per share	29	0.50	(0.35)
(b) Diluted earnings per share	29	0.50	(0.35)
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003



per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: April 30, 2025





Keyur Shah
Chief financial officer



Yukti Taneja
Company secretary

For and on behalf of Board of Directors of
Birla Estates Private Limited
CIN - U70100MH2017PTC303291



Karat Tazhetil Jithendran
Managing Director and
Chief executive officer
DIN: 01181998
Place: Mumbai
Date: April 30, 2025



Rajendra Kumar Dalmia
Director

DIN: 00040951
Place : Mumbai
Date: April 30, 2025



Birla Estates Private Limited
Statement of changes in equity for the year ended 31 March 2025

Particular	Equity share capital		Reserves & Surplus		
	No. of shares	Amount	Employee stock option plan reserve	Other equity (Retained earnings)	Total equity
As at 1 April 2023	20,00,00,000	20,000.00	-	(14,327.19)	5,672.81
Loss for the year	-	-	-	(709.48)	(709.48)
Other comprehensive loss for the year	-	-	-	(40.20)	(40.20)
Employee stock option plan expenses (refer note no. 32)	-	-	-	-	-
As at 31 March 2024	20,00,00,000	20,000.00	1,115.80	-	1,115.80
Profit for the year	-	-	1,115.80	(15,076.87)	6,038.93
Other comprehensive loss for the year	-	-	-	1,001.29	1,001.29
Employee stock option plan expenses (refer note no. 32)	-	-	-	(25.44)	(25.44)
As at 31 March 2025	20,00,00,000	20,000.00	1,178.27	-	1,178.27
			2,294.07	(14,101.02)	8,193.05

Material accounting policies - refer note 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration Number 324982E / E3000003

[Signature]

per Ravi Bansal
Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025



For and on behalf of Board of Directors of
Birla Estates Private Limited
CIN - U70100MH2017PTC303291

[Signature]

Keyur Shah
Chief financial officer

[Signature]

Yukti Taneja
Company secretary

[Signature]

Karat Tazhtell Jithendran
Managing Director and
Chief executive officer

Rajendra Kumar Dalmia
Director

DIN: 00040951

Place : Mumbai

Date: April 30, 2025



Birla Estates Private Limited
Cash Flow Statement for the year ended 31st March 2025

	For the year Ended 31 March 2025 (₹ in Lakhs)	For the year Ended 31 March 2024 (₹ in Lakhs)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before tax	1,007.20	(606.35)
Add / (Less) :		
Depreciation and amortisation expense	481.85	617.37
Interest expense	10,154.01	4,579.13
Interest income	(6,707.36)	(4,613.68)
Employee stock option plan expense	1,178.27	1,115.80
Loss/(gain) on sale of assets	4.86	89.02
Unrealised gain on sale of mutual fund	(256.08)	-
Interest on unwinding of security deposit	(6.41)	-
Sale of scrap	63.54	-
	5,919.88	1,181.29
<u>Working capital adjustments :</u>		
Decrease / (increase) in other assets	(8,615.61)	(217.97)
Decrease / (increase) in inventory	(1,48,939.56)	(87,516.73)
Decrease / (increase) in trade receivable	1,312.30	(6,119.06)
Decrease / (increase) in Other financial assets	(402.85)	(296.41)
(Decrease) / increase in other current liabilities	1,41,473.76	(19,362.33)
(Decrease) / increase in provision	368.91	306.76
(Decrease) / increase in other financial liabilities	5,587.08	357.10
(Decrease) / increase in trade payables	11,866.16	3,060.04
	2,650.19	(1,09,788.60)
Less: Tax paid (net of refund)	(2,979.36)	(1,088.97)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	5,590.71	(1,09,696.28)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of property plant and equipments and intangible assets	(3,103.99)	(1,141.77)
Proceed from sale of property, plant and equipments	43.79	25.45
investment in subsidiaries	(28,637.14)	(128.03)
Investment in fixed deposits	(7,370.58)	(216.19)
Proceeds from sale of fixed deposits	7,400.00	-
Investment in mutual fund	(36,097.88)	-
Receipt of repayment of loan from subsidiaries	2,861.49	3,487.12
Loan to subsidiaries	(52,869.74)	(2,015.29)
Interest received	6.74	37.07
Interest received from subsidiaries	7,861.51	7,235.04
Interest on non convertible debenture	125.29	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(1,09,780.51)	7,283.40
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds / (Payments) from/(of) long term borrowings	6,084.16	1,07,746.30
Repayment of non-current borrowings	-	(13,365.47)
Proceeds from long term borrowings from Holding Company (net)	1,71,761.14	17,772.37
Interest paid	(24,515.66)	(14,187.74)
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,53,329.64	97,965.46
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	49,139.84	(4,447.42)
Cash and cash equivalents at the beginning of the year	(4,006.76)	440.66
Cash and cash equivalents at the end of the year (Refer Note 11)	45,133.08	(4,006.76)
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents	45,656.84	1,988.00
Bank overdraft	(2,249.52)	(5,994.76)
Other bank balance	1,725.76	-
Balance as per cash flow statement	45,133.08	(4,006.76)
Material accounting policies - refer note 2		
The accompanying notes are an integral part of these financial statements		

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003


per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: April 30, 2025




Keyur Shah
Chief financial officer



Yukti Taneja
Company secretary



For and on behalf of Board of Directors of
Birla Estates Private Limited
CIN - U70100MH2017PTC303291


Karat Tazhtetil Jithendran
Managing Director and
Chief executive officer

DIN: 01181998
Place: Mumbai
Date: April 30, 2025


Rajendra Kumar Dalmia
Director

DIN: 00040951
Place: Mumbai
Date: April 30, 2025

Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2025

1. Corporate information

Birla Estates Private Limited having CIN No.U70100MH2017PTC303291 is a private company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the company is located at Birla Aurora, level 8, Dr. Annie Besant Road, Worli, Mumbai - 400030. The Company is principally engaged in real estate business.

The financial statements were authorised for issue in accordance with a resolution of the board of directors on April 30, 2025.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a historical cost basis except for certain financial asset and liability which have been measured at fair value (Refer accounting policy regarding financial instruments).

The financial statements are presented in Rs. (₹) and all values are rounded to nearest lakhs.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Fair Value Measurement

The company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2025

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Goods and Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company recognises revenue from facility management services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

a) Sale of real estate units

Revenue is recognized upon transfer of control of residential units or service to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon completion, receipt of occupancy certificate and transfer of control to the customers as per the agreement.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

b) Revenue from services

The Company recognises revenue from facility management services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

c) Sale of land and development rights

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

d) Interest Income

Interest income, including interest arising from other financial instruments, is accounted on an accrual basis at effective interest rate (EIR method).



Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

2.5 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. 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. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and

estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.



2.6 Taxes

Income tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Property, plant and equipments

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2025

their specific useful lives. Likewise, when a major inspection is performed its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation is recognised to amortise the cost of assets (other than freehold land and properties under construction) less their residual value over their useful lives, using the straight-line method. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the property, plant and equipment is derecognised.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

2.8 Depreciation on property, plant and equipments

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Class	Useful life
Buildings	4 years – 6 years
Computers	3 years
Plant and equipments	3 years – 10 years
Electric installations	3 years – 10 years
Furniture & fixtures	3- 10 years
Office equipments	3-10 years
Vehicles	5 -10 years

The management has estimated the above useful life and the same is supported by technical expert which are different from useful life prescribed in Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.9 Investment properties

i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

ii) Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. Though the Company measures



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2025

investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued. Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are ready to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The Company has land in investment property and hence there is no depreciation.

2.10 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost of software capitalised is amortised over its useful life which is estimated to be a period of Six years.

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

2.11 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.12 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.13 Employee Benefits

Defined Contribution plans

Employee benefit in the form of Provident fund are defined contribution plans. The Company has no obligation, other than the contribution payable to the respective fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

Periodic contributions are charged to the Statement of profit and loss. The Company's liability is determined based on an actuarial valuation using the projected unit credit method.

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. The Company measures the expected cost of such absences



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2025

as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Employee Share based payment

The Company's holding company has issued Stock option plan to certain employees of the company.

Equity-settled Transactions Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model and Binomial Model. The fair value, determined at the grant date of the equity settled share-based payments, is charged to Standalone Statement of Profit and Loss on a systematic basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity.

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within other equity. **Cash-settled Transactions** The cost of cash-settled transactions is measured initially at fair value at the grant date using a Black-Scholes Merton Formula. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

2.14 Foreign currencies

The Company's financial statements are presented in Rs. (₹), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.15 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2025

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

2.16 Investment in Subsidiaries and Joint Venture

The Company's investment in its subsidiaries and joint venture are carried at cost.

2.17 Inventories

Real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received Real Estate Projects - Construction work-in-progress: Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate inventory is valued at lower of cost and net realisable value.

2.18 Earnings per share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.19 Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.20 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2025

liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.21 Segment Reporting

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Board of Directors of the Company has appointed the CEO as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

2A. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Employee benefit plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 31.

b) Useful Lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

c) Deferred Tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



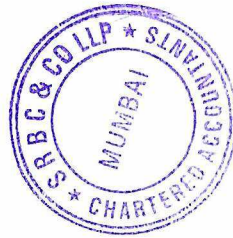
Birla Estates Private Limited
Notes to the financial statements for the year ended 31st March 2025

Note 3: PROPERTY, PLANT AND EQUIPMENTS

Description	Buidlings	Computers	Electrical Installations	Plant and machineries	Office equipments	Furniture and fixtures	Vehicles	Total
I. Gross block								
Balance as at 1 April 2023	551.81	306.62	44.92	32.55	36.55	137.60	292.23	1,402.28
Additions	296.14	143.46	31.37	15.38	27.10	65.98	323.91	903.34
Disposals	(344.49)	(2.42)	(3.49)	(1.24)	-	(29.67)	(75.31)	(456.62)
Balance as at 31 March 2024	503.46	447.66	72.80	46.69	63.65	173.91	540.83	1,849.00
Additions	444.57	243.94	26.38	0.32	64.31	114.15	111.28	1,004.95
Disposals	(7.99)	(1.01)	-	-	-	(9.34)	(72.05)	(90.39)
Balance as at 31 March 2025	940.04	690.59	99.18	47.01	127.96	278.72	580.06	2,763.56
II. Accumulated depreciation								
Balance as at 1 April 2023	308.16	128.85	6.23	20.18	11.97	38.33	88.94	602.66
Depreciation expense for the year	349.16	95.70	12.16	9.07	8.67	16.33	81.06	572.15
Disposals	(307.50)	(1.08)	(3.20)	(1.10)	-	(6.10)	(23.17)	(342.15)
Balance as at 31 March 2024	349.82	223.47	15.19	28.15	20.64	48.56	146.83	832.66
Depreciation expense for the year	95.25	141.66	16.17	6.88	17.15	21.50	105.64	404.25
Disposals	(7.60)	(0.96)	-	-	-	(2.27)	(30.91)	(41.74)
Balance as at 31 March 2025	437.47	364.17	31.36	35.03	37.79	67.79	221.56	1,195.17
III. Net block								
Balance as at 31 March 2025	502.57	326.42	67.82	11.98	90.17	210.93	358.50	1,588.39
Balance as at 31 March 2024	153.64	224.19	57.61	18.54	43.01	125.35	394.01	1,016.34

Notes :-

- (i) During the year ended 31 March 2025 and 31 March 2024, no impairment indicators existed for any of its Cash Generating Unit (CGU) and accordingly no provision for impairment has been recognised.
(ii) Capitalised borrowing cost : No borrowing costs are capitalised on property, plant and equipments under construction



Birla Estates Private Limited
Notes to the financial statements for the year ended 31st March 2025

Note 3A: INVESTMENT PROPERTY

Description	Land	Total
I. Gross block		
Balance as at 1 April 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	-	-
Additions	202.72	202.72
Disposals	-	-
Balance as at 31 March 2025	202.72	202.72
II. Accumulated depreciation		
Balance as at 1 April 2023	-	-
Depreciation expense for the year	-	-
Disposals	-	-
Balance as at 31 March 2024	-	-
Depreciation expense for the year	-	-
Disposals	-	-
Balance as at 31 March 2025	-	-
III. Net block		
Balance as at 31 March 2025	202.72	202.72
Balance as at 31 March 2024	-	-

Notes:

(i) **Information regarding income and expenditure on investment property**

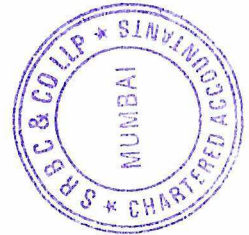
Particular	Year Ended 31 March 2025	Year Ended 31 March 2024
Rental income derived from investment property	Re. 1.25	-
Direct operating expense	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less: Depreciation	-	-
Profit arising from investment properties before indirect expenses	Re. 1.25	-

(ii) Investment property consist of land in India which is leased to third party

(iii) Fair value

Description of valuation techniques used and key inputs to valuation on investment properties:

Description of valuation techniques used and key inputs to valuation of investment properties.				
Particular	Valuation technique	Fair value hierarchy	Fair value	
			31 March 2025	31 March 2024
Land	Independent valuer report	Level 2	202.72	-



Note 4 : OTHER INTANGIBLE ASSETS

Description	(₹ in Lakhs)
I. Gross block	Computer software
Balance as at 1 April 2023	215.43
Additions	205.11
Disposals	-
Balance as at 31 March 2024	420.54
Additions	39.97
Disposals	-
Balance as at 31 March 2025	460.51
II. Accumulated amortisation	
Balance as at 1 April 2023	75.31
Amortisation expense for the year	45.22
Disposals	-
Balance as at 31 March 2024	120.53
Amortisation expense for the year	77.60
Disposals	-
Balance as at 31 March 2025	198.13
III. Net block	
Balance as at 31 March 2025	262.38
Balance as at 31 March 2024	300.00

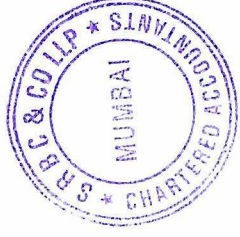
Note 5 : Capital work in progress and Intangible assets under development

Description	Amount in CWIP for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
As at 31 March 2025				
Capital work in progress				
Projects in progress	1,930.74	7.04	-	1,937.78
Intangible assets under development				
Projects in progress	161.63	51.52	-	213.15
As at 31 March 2024				
Capital work in progress				
Projects in progress	206.87	-	-	206.87
Intangible assets under development				
Projects in progress	87.71	-	-	87.71

Note 5 b : Capital work in progress and Intangible assets under development movement

Description	Intangible assets under development	CWIP
As at 31 March 2023	5.86	255.40
Add: Addition during the year	286.96	854.81
Less: Capitalization / deduction during the year	(205.11)	(903.34)
As at 31 March 2024	87.71	206.87
Add: Addition during the year	165.41	2,735.86
Less: Capitalization / deduction during the year	(39.97)	(1,004.95)
As at 31 March 2025	213.15	1,937.78

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan for the financial year 2024-25 and 2023-24



NOTE : 6	LOANS (at amortised cost)	As at 31 March 2025		As at 31 March 2024	
		Non Current	Current	Non Current	Current
	Loans to subsidiaries				
	Unsecured, considered good				
	Loan to subsidiaries (refer note below)	76,699.05	9,318.67	35,461.01	2,066.41
	Total	76,699.05	9,318.67	35,461.01	2,066.41

(a) Loan given to Avarna Projects LLP (Subsidiary)

(i) Non current:

Loan given to Avarna LLP amounting to Rs. 20,004.29 Lakhs (31 March 2024: Rs. 23,074.01 Lakhs) (inclusive of accrued interest) at an interest rate of 12% p.a. The repayment of the loan by Avarna LLP to the Company shall be made from net sales revenue after payment of taxes, development cost, external project finance and other expenses as mentioned in the LLP deed.

(ii) Current:

Working capital loan given to Avarna LLP amounting to Rs. 2,352.34 Lakhs (31 March 2024: Rs. 2,065.65 Lakhs (inclusive of accrued interest). Rate of interest is 13.75% p.a.

(b) Loan given to Birla Tisya LLP (Subsidiary)

(i) Non current:

Loan given to Tisya LLP amounting to Rs. 2098.04 Lakhs (31 March 2024: Rs. 5,049.77 Lakhs) (inclusive of accrued interest) at an interest rate of 10% p.a.

(ii) Current:

Working capital loan given to Tisya LLP amounting to Rs. 0.10 Lakhs (31 March 2024: Rs. 0.28 Lakhs (inclusive of accrued interest). Rate of interest is 18% p.a.

(c) Loan given to Birla Arnaa LLP (Subsidiary)

(i) Non current:

Loan given to Arnaa LLP amounting to Rs. 6,679.31 Lakhs (31 March 2024: 7,337.23 Lakhs) (inclusive of accrued interest) at an interest rate of 10% p.a. The repayment of the loan by Arnaa LLP to the Company shall be made from customer collections to be received after launch of the project.

(ii) Current:

Working capital loan given to Arnaa LLP amounting to Rs. 0.35 Lakhs (31 March 2024: Rs. 0.48 Lakhs) (inclusive of accrued interest). Rate of interest is 15% p.a.

(d) Loan given to Vypak Properties Private Limited (Subsidiary)

(i) Non current:

Loan given to Vypak Properties Private Limited amounting to Rs. 23,420.23 Lakhs (31 March 2024: Nil) (inclusive of accrued interest) at an interest rate of 9% p.a. The repayment of the loan by Vypak Properties Private Limited to the Company shall be made from customer collections to be received after launch of the project.

(ii) Current:

Working capital loan given to Vypak Properties Private Limited amounting to Rs. 488.44 Lakhs (31 March 2024: Rs. Nil) (inclusive of accrued interest). Rate of interest is 9% p.a.

(e) Loan given to Ekamaya Properties Private Limited (Subsidiary)

(i) Non current:

Loan given to Ekamaya Properties Private Limited amounting to Rs. 24,497.18 Lakhs (31 March 2024: Nil) (inclusive of accrued interest) at an interest rate of 9% p.a. The repayment of the loan by Ekamaya Properties Private Limited to the Company shall be made from customer collections to be received after launch of the project.

(ii) Current:

Working capital loan given to Ekamaya Properties Private Limited amounting to Rs. 6477.43 Lakhs (31 March 2024: Rs. Nil) (inclusive of accrued interest). Rate of interest is 9% p.a.

(f) Details of loan granted to related parties (inclusive of accrued interest) (as defined under Companies Act, 2013) that are repayable on demand

Particulars	Amount of loan or advance in the nature of loan outstanding	% of the total loan and advances in the nature of loans
As at March 31, 2025		
Loan to related parties (subsidiary companies)	9,318.67	10.83%
As at March 31, 2024		
Loan to related parties (subsidiary companies)	2,066.41	5.51%

NOTE : 7 INVESTMENT

I Non - current investments

A Investment in subsidiary measure at cost less impairment, if any

10,000 (31 March 2024 - Nil) equity shares of Rs 10 each fully paid up of Vypak Properties Private Limited	1.00	-
10,000 (31 March 2024 - Nil) equity shares of Rs 10 each fully paid up of Ekamaya Properties Private Limited	1.00	-
10,000 (31 March 2024 - Nil) equity shares of Rs 10 each fully paid up of Vibhavya Properties Private Limited	1.00	-
10,000 (31 March 2024 - Nil) equity shares of Rs 10 each fully paid up of Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)	1.00	-
10,000 (31 March 2024 - Nil) equity shares of Rs 10 each fully paid up of Tarusa Properties Private Limited	1.00	-
10,000 (31 March 2024 - Nil) equity shares of Rs 10 each fully paid up of Unnatam Properties Private Limited	1.00	-

B Investment in joint venture measured at cost less impairment, if any

8,99,999 (31 March 2024 - Nil) equity shares of Rs 10 each fully paid up of Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	49.18	-
---	-------	---

C Investment in capital of Limited Liability Partnership firms at cost (Subsidiaries)

Avarna Projects LLP	241.00	241.00
Birla Tisya LLP	5.00	5.00
Birla Arnaa LLP	261.53	261.53

D Investment at Fair value through profit and loss

Quoted debt securities

14,291 (31 March 2024 - Nil) Non-convertible debenture of Rs 100,000 each fully paid up of Vardhita Properties Private Limited	14,291.00	-
--	-----------	---

Unquoted debt securities

14,29,09,569 (31 March 2024 - Nil) Optionally convertible debenture of Rs 10 each fully paid up of Vardhita Properties Private Limited	14,290.96	-
--	-----------	---

29,144.67	507.53
-----------	--------



Details of investments in Limited Liability Partnership firms (Subsidiaries)

	Share of partner in profit / loss (%)	
	As at 31 March 2025	As at 31 March 2024
Avarna Projects LLP	50%	50%
Birla Tisya LLP	40%	40%
Birla Arnaa LLP	47%	47%

- II Current investment
Investment at Fair value through profit and loss
Quoted
Investment in mutual fund

36,353.96	-
36,353.96	-

Aggregate book value of quoted investments
Aggregate market value of quoted investments
Aggregate value of unquoted investments

50,644.96	-
50,644.96	-
14,853.67	507.53

NOTE : 8 **NON CURRENT TAX ASSET (Net)**

TDS receivable
Total

As at 31 March 2025	As at 31 March 2024
5,060.07	2,080.71
5,060.07	2,080.71

NOTE : 9 **OTHER ASSETS**
(Unsecured, considered good, unless
otherwise specified)

Balances other than capital advances
Advance to vendors
Prepaid expenses
Cenvat / GST receivable
Contract assets -Brokerage on sale of real estate inventories
Contract assets -Stamp duty on behalf of customers
Other receivable
Ernest Money Deposit
Balances with Government authorities (other than income taxes)
Total

As at 31 March 2025		As at 31 March 2024	
Non Current	Current	Non Current	Current
-	2,770.36	-	661.18
-	221.32	-	197.39
-	39.57	-	45.05
-	8,181.37	-	1,499.87
-	209.79	-	800.57
-	243.99	-	-
-	100.00	-	-
82.12	-	28.85	-
82.12	11,766.40	28.85	3,204.06



NOTE : 10 INVENTORIES (at cost or NRV whichever is lower)

	As at 31 March 2025	As at 31 March 2024
Construction work-in-progress (including land)	3,40,699.59	1,78,806.76
Completed residential units	5,817.71	4,675.00
Total	3,46,517.30	1,83,481.76

Movement in Inventory Construction Work in Progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Construction work in Progress	1,78,806.76	86,041.08
Add: Cost Incurred during the year		
Land Cost	58,189.20	88,711.90
Finance Cost	13,989.49	9,947.26
Other Construction and Development Cost	1,95,113.82	38,862.15
Total Cost	4,46,099.27	2,23,562.39
Less: Cost related to real estate inventory recognised in Statement of Profit and Loss	1,04,054.24	40,080.63
Less: Cost Transferred to Finished Goods	1,142.71	4,675.00
Less: Transfer to investment property	202.72	-
Closing Construction Work in Progress	3,40,699.60	1,78,806.76

Note:

(a) For charge created on inventories, refer Note 16

(b) Borrowing cost inventoried during the year amounts to Rs. 13,989.49 Lakhs (31 March 2024: Rs. 9,947.25 Lakhs)

NOTE : 11 CASH AND CASH EQUIVALENTS

	As at 31 March 2025	As at 31 March 2024
(At amortised cost)		
Balances with banks		
- Current accounts*	15,623.48	1,731.46
- Fixed deposits with maturity less than 3 months (Including accrued interest)	28,673.18	-
- Cheques in hand	1,359.87	256.21
Cash on hand	0.31	0.33
Total	45,656.84	1,988.00

* includes Rs. 9,376.75.22 lakhs (31 March 2024 - Rs. 1035.17 lakhs) held in escrow account for project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilized for payments of specified projects only.

NOTE : 11A OTHER BANK BALANCES

	As at 31 March 2025	As at 31 March 2024
- Fixed deposits with maturity more than 3 months (Including accrued interest)	1,725.76	-
Total	1,725.76	-

NOTE : 12 TRADE RECEIVABLES

(At amortised cost)

	As at 31 March 2025	As at 31 March 2024
Secured, considered good	-	-
Unsecured, considered good	6,157.35	7,469.65
Total	6,157.35	7,469.65
Of the above, trade receivables from:		
- Related parties	5,314.01	5,353.67
- Others	843.34	2,115.98
Total	6,157.35	7,469.65

Notes:

(i) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director or a member. Trade receivables are non interest bearing and are generally on terms of 7 to 90 days of credit period.

(ii) Trade receivables ageing schedule

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
Undisputed trade receivables – considered	6,020.68	43.03	73.98	19.66	-	6,157.35
Total	6,020.68	43.03	73.98	19.66	-	6,157.35
As at 31 March 2024						
Undisputed trade receivables – considered	5,652.46	1,030.36	786.84	-	-	7,469.65
Total	5,652.46	1,030.36	786.84	-	-	7,469.65

NOTE : 13 OTHER FINANCIAL ASSETS

	As at 31 March 2025		As at 31 March 2024	
(At amortised cost)	Non Current	Current	Non Current	Current
Unsecured, considered good				
Security deposits	-	381.17	-	353.96
Other receivables	-	262.88	-	-
Fixed deposit with remaining maturity more than 12 months	-	231.99	216.19	-
Fixed deposit with remaining maturity less than 12 months	15.20	-	-	-
Interest accrued on non convertible debenture	-	112.76	-	-
Total	15.20	988.80	216.19	353.96



NOTE : 14 EQUITY SHARE CAPITAL

As at
31 March 2025

As at
31 March 2024

(a) <u>Authorised:</u> 20,00,00,000 (31 March 2024: 20,00,00,000) Equity shares of Rs.10/- each.	20,000.00	20,000.00
	<u>20,000.00</u>	<u>20,000.00</u>

(b) <u>Issued, subscribed and paid up:</u> 20,00,00,000 (31 March 2024: 20,00,00,000) Equity shares of Rs.10/- each.	20,000.00	20,000.00
	<u>20,000.00</u>	<u>20,000.00</u>

(c) Terms / right attached to equity shares
20,00,00,000 (31 March 2024: 20,00,00,000) Equity Shares of Rs. 10 each, fully paid up
The Company has only one class of equity share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars	Opening	Fresh Issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March 2025			
No. of Shares	20,00,00,000	-	20,00,00,000
Amount (₹ In Lacs)	20,000	-	20,000
Year ended 31 March 2024			
No. of Shares	20,00,00,000	-	20,00,00,000
Amount (₹ In Lacs)	20,000	-	20,000

(e) Shareholders holding more than 5% shares of the company & shares held by holding company :

Particulars	As at 31 March 2025	As at 31 March 2024
Class of shares / Name of shareholder	Number of shares held	Number of shares held
Equity shares with voting rights		
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) (Holding Company)	19,99,99,999	19,99,99,999
% Holding Company	100.00%	100.00%

(f) The Company has not issued any equity share as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 march 2025.

(g) Details of shares held by promoters

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
For the year ended March 31, 2025					
Equity shares of Rs. 10 each fully paid					
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) ('ABREL')	19,99,99,999	-	19,99,99,999	100.00%	0.00%
Atul Kedia, as nominee of ABREL	1	-	1	0.00%	0.00%
	<u>20,00,00,000</u>	<u>-</u>	<u>20,00,00,000</u>	<u>100.0%</u>	<u>0.0%</u>
For the year ended March 31, 2024					
Equity shares of Rs. 10 each fully paid					
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) ('ABREL')	19,99,99,999	-	19,99,99,999	100.00%	0.00%
Atul Kedia, as nominee of ABREL	1	-	1	0.00%	0.00%
	<u>20,00,00,000</u>	<u>-</u>	<u>20,00,00,000</u>	<u>100.0%</u>	<u>0.0%</u>

NOTE : 15 OTHER EQUITY

As at
31 March 2025

As at
31 March 2024

Retained earnings		
Retained earnings	(14,101.02)	(15,076.87)
Employee stock option plan reserve	2,294.07	1,115.80
Total	<u>(11,806.95)</u>	<u>(13,961.07)</u>

(i) Nature and purpose of reserves
Retained earnings are the profits / (losses) earned / incurred by the Company till date.

(ii) Employee stock option plan reserve
The Company's holding company has stock option scheme under which option to subscribe to holding company's share have been granted to certain employee of the Company. The reserve is used to recognise the value of equity settled share based payments provided to employees as past of their remuneration



NOTE : 16 BORROWINGS

(₹ in Lakhs)

(At amortised cost)

	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Secured borrowings				
(a) Current maturity of long term debt (refer note (i) below)	-	18,000.00	18,000.00	-
(i) Term loan of Rs. 180 Crore :- Repayable in 9 monthly instalments, last repayment falling due in December 2025) (Rate of interest for term loan as on 31.03.2025 ranges from:- 8.85% p.a.)				
(ii) Term Loan from HDFC Bank (Refer note (ii) below) Repayable in 12 monthly instalments, last repayment falling due in 20 March 2030) (Rate of interest for term loan as on 31.03.2025 - 8.80% p.a.)	6,084.16	-	-	-
(iii) Bank overdraft (Refer note i) (Working capital loan repayable on demand- Rate of interest on overdraft as at 31.03.2025 ranges from:- 8.75% p.a. to 9.05 p.a.%)	-	0.44	-	5,994.76
(iv) HDFC - Working capital demand loan (Refer note (ii) below)	-	2,174.85	-	-
(v) ICICI - Working capital demand loan (Refer note (i) below)	-	74.23	-	-
(B) Term loan (LRD Loan) from Bajaj Finance (Net of processing fees) (Repayable in 156 monthly instalments starting from September 2025, last instalment falling due in August 2038) (Rate of interest as at 31-03-2025 :- 9.00% p.a.) (refer note B below)	87,556.03	2,207.97	89,746.30	-
Unsecured				
(C) Loan from Holding Company (Working capital loan - Rate of interest on loan as at 31.03.2025 :- 9 % p.a) (refer note C below)	2,46,145.06	-	74,383.91	-
Total	3,39,785.25	22,457.49	1,82,130.21	5,994.76

A Details of security :-

(i) Loan & overdraft from ICICI bank:

Exclusive security charge on followings :

- Land, development rights and building situated at Shahad, Kalyan.
- Unsold inventory and future scheduled receivable of Birla Vanya project.
- Escrow account of Birla Vanya Project

(ii) Loan from HDFC:

- First an exclusive mortgage of project land situated at Walkeshwar, Malabar hill, Mumbai, all construction thereon, both present and future and unsold units in the project.
- First and exclusive charge/ mortgage on all tangible moveable asset, pertaining to the project, including moveable plant and machinery, machinery spares, tools and accessories, furniture fixture, vehicals and all other movable assets, pertaining to project, present and future.
- First charge/ mortgage on all intangible assets, pertaining to the project, including but not limited to goodwill, intellectual property rights and undertaking, present and future.
- First charge/ mortgage on all current assets and receivables, both sold and unsold receivables pertaining to the project, including book debts, operating cashflows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future.
- First charge on all bank accounts pertaining to the project, including but not limited to escrow account.

B Details of security :-

LRD (Lease rental discounting) Loan :-

- First and exclusive charge by way of registered mortgage of Land & commercial tower of Birla aurora & Birla centurion situate at Worli.
- Charge on escrow account of commercial lease rental.

Secondary security:

Corporate guarantee from Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited), the Holding Company

C During the previous year, the terms of the loan taken by the Company from its Holding Company were revised. As per the revised terms, the said loan is repayable by the Company on April 1, 2027; with an option with the Company for early repayment of the loan basis availability of cash.

D Loan covenant

Bank loans contains debt covenants relating to shareholding of the Company and that of the promoters of the Holding Company, which is duly satisfied throughout the financial year. The Company has also satisfied all other debt covenants prescribed in the terms of bank term loan. The other loans do not carry any debt covenant.

E The Company has not defaulted on any loans payable during the year.

NOTE : 17 PROVISIONS

Provision for employee benefits

Leave entitlement

Gratuity (Refer note 31)

Total

	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
	396.27	361.37	331.40	255.54
	517.99	180.13	440.67	59.24
Total	914.26	541.50	772.07	314.78



NOTE : 18	TRADE PAYABLES (At amortised cost)	(₹ in Lakhs)	
		As at 31 March 2025	As at 31 March 2024
	Trade payable - micro and small enterprises	698.89	413.76
	Trade payable - Other than micro and small enterprises	19,544.26	7,963.23
	Total	20,243.15	8,376.99

Note :

- (a) The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the Micro, Small and Medium Enterprises Development (MSMED) Act.
- (b) Trade payables are non interest bearing and are normally settled on 60-90 days terms. There are no other amounts paid / payable towards interest / principal under the MSMED Act.

(c) Trade payables ageing schedule

Particulars	Outstanding for following periods from invoice date				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Total undisputed outstanding dues of micro enterprises and small	698.89	-	-	-	698.89
Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises	16,898.02	1,117.00	1,350.97	178.27	19,544.26
Total	17,596.91	1,117.00	1,350.97	178.27	20,243.15
As at 31 March 2024					
Total undisputed outstanding dues of micro enterprises and small	413.76	-	-	-	413.76
Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises	6,368.74	1,332.93	144.03	117.52	7,963.23
Total	6,782.50	1,332.93	144.03	117.52	8,376.99

NOTE : 19 OTHER CURRENT FINANCIAL LIABILITIES
(At amortised cost)

	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	74.19	446.34
Earnest money on booking of residential flats	855.38	116.92
Sinking fund deposit from customers (refer note a)	497.27	260.59
Refundable security deposit	4,200.00	-
Employee related dues	1,827.44	1,555.00
Other payables	189.19	49.69
Total	7,643.47	2,428.54

Note a) Sinking fund deposits represents amount received from residential customer which will be transfer to society after their formation.

NOTE : 20 OTHER CURRENT LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Advance received from customers against sale of flat	45,650.54	33,613.83
Advance from customer against maintenance charge	1,110.66	588.16
Payable to Society / association	601.90	-
Development rights payable	1,26,863.34	-
Statutory dues		
- Tax deducted at source	1,190.63	768.77
- Goods & Service Tax	3,080.33	2,076.05
- Provident fund payable	89.89	67.39
- Other dues	4.25	3.58
Total	1,78,591.54	37,117.78



NOTE : 21

REVENUE FROM OPERATIONS

	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from contract with customers		
Development management fees (including facility management & overhead recovery)	17,105.36	14,943.27
Revenue from sale of residential flat	68,252.74	45,611.22
Sale of development rights	52,542.97	-
Other operating income		
Other Charges on sale of Flat	1,115.87	894.68
Cancellation Charges on Flat sale	69.28	2.44
Total	1,39,086.22	61,451.61

Note (a) - Transaction price

Transaction price as per agreement is same as revenue from contract with customers.

Note (b) - Disaggregation of revenue information

The company is engaged primarily in the business of real estate construction, development and providing facility management services to real estate developers.

	Year Ended 31 March 2025	Year Ended 31 March 2024
India	1,39,086.22	61,451.61
Outside India	-	-
Total revenue from contracts with customers	1,39,086.22	61,451.61

Timing of revenue recognition

	Year Ended 31 March 2025	Year Ended 31 March 2024
Goods transferred at a point in time	1,21,980.86	46,508.34
Services transferred over time	17,105.36	14,943.27
Total revenue from contracts with customers	1,39,086.22	61,451.61

Note (c) - Contract balances

	As at 31 March 2025	As at 31 March 2024
Contract liabilities - Advance from customers against sale of flats	45,650.54	33,613.83
Trade receivables	6,157.35	7,469.65

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

PARTICULARS

	Year Ended 31 March 2025	Year Ended 31 March 2024
Contract liabilities		
Opening balance	33,613.83	55,789.97
Advance received during the year and not recognized as revenue	80,289.45	23,435.08
Revenue recognised during the year	(68,252.74)	(45,611.22)
Closing balance	45,650.54	33,613.83

Note (d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted prices

Revenue as per contract prices	1,39,086.22	61,451.61
<u>Adjustment</u>		
Discount	-	-
Revenue from the contract with customers	1,39,086.22	61,451.61

Note (e) - Remaining performance obligation

There are no remaining performance obligations outstanding as at 31 March 2025 and 31 March 2024 with respect to providing development management services to real estate developers. In case of residential units, the company satisfies the performance obligation and recognise the revenue at a point in time i.e. upon transfer of control of residential unit. For the projects where company has not satisfied the performance obligation as at 31 March 2025, it expects to recognise the revenue in the following time band :

Time band

	Year Ended 31 March 2025	Year Ended 31 March 2024
More than 3 years	4,54,957.28	-
Less than 3 years	1,70,511.21	76,861.41

NOTE : 22

OTHER INCOME

	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest income		
On loans given to subsidiaries	6,641.33	4,598.76
On fixed deposit	8.01	-
On income tax refund	-	23.20
On unwinding of security deposit	6.41	1.15
On delay payment	58.02	13.77
On non convertible debenture	125.29	-
Fair value gain on mutual fund	241.96	-
Realised gain on redemption of mutual fund	14.12	-
Miscellaneous income	65.57	20.53
Total	7,160.71	4,657.41



NOTE : 23	<u>COST OF LAND, CONSTRUCTION AND OTHER RELATED REAL ESTATE DEVELOPMENT COST</u>	Year Ended 31 March 2025	Year Ended 31 March 2024
	Cost of land, construction and other related real estate development cost	1,04,054.24	40,080.63
	Total	<u>1,04,054.24</u>	<u>40,080.63</u>
NOTE : 24	<u>EMPLOYEE BENEFITS EXPENSE</u>	Year Ended 31 March 2025	Year Ended 31 March 2024
	Salaries, wages, bonus etc.	12,676.21	10,046.32
	Contributions to provident fund (Refer note 31)	474.00	362.15
	Gratuity expenses (Refer note 31)	204.30	135.87
	Staff welfare expenses	274.85	295.21
	Employee stock option plan (Refer note 32)	1,178.27	1,115.80
	Total	<u>14,807.63</u>	<u>11,955.35</u>
NOTE : 25	<u>FINANCE COSTS</u>	Year Ended 31 March 2025	Year Ended 31 March 2024
	Interest expense on borrowings from banks	1,615.00	1,342.84
	Interest expense on borrowings from Holding Company	14,112.55	7,581.87
	Interest expense on bank overdraft and WCDL	478.40	415.95
	Interest expense on Loan from Finance company	7,912.30	5,173.92
	Other borrowing cost	17.70	11.80
	Unwinding of discount	7.55	-
	Less :- Finance costs inventoried	<u>(13,989.49)</u>	<u>(9,947.25)</u>
	Total	<u>10,154.01</u>	<u>4,579.13</u>
NOTE : 26	<u>DEPRECIATION AND AMORTIZATION EXPENSE</u>	Year Ended 31 March 2025	Year Ended 31 March 2024
	Depreciation on property, plant and equipments (Refer note 3)	404.25	572.15
	Amortization on intangible assets (Refer note 4)	77.60	45.22
	Total	<u>481.85</u>	<u>617.37</u>
NOTE : 27	<u>OTHER EXPENSES</u>	Year Ended 31 March 2025	Year Ended 31 March 2024
	Buildings repairs	347.30	172.42
	Rent	1,064.96	958.97
	Rates and taxes	24.95	62.71
	Advertisement and publicity	6,119.91	2,097.34
	Travelling expenses	712.28	754.69
	Payment to auditors (Refer note A below)	27.77	23.90
	Miscellaneous expenses	1,915.03	1,213.14
	Loss on sale of assets	4.86	89.02
	Insurance	129.51	111.45
	Legal and professional fees	2,828.07	2,945.75
	Brokerage expenses on sale of flat	1,385.80	1,053.50
	Stamp duty on sale of flat	881.56	-
	Corporate social responsibility expense	300.00	-
	Total	<u>15,742.00</u>	<u>9,482.89</u>
	Note A - Payment to auditors		
	As auditors (Including taxes)		
	Statutory audit fees	20.65	18.88
	Tax audit fees	2.95	2.36
	In other capacity		
	-Certification services	3.90	2.66
	Out of pocket expense	0.27	-
		<u>27.77</u>	<u>23.90</u>



NOTE : 28 **INCOME TAX**

	Year Ended 31 March 2025	Year Ended 31 March 2024
a) Tax expense recognised in the Statement of Profit and Loss		
Current tax	-	-
Deferred tax		
In respect of current year	5.91	103.13
In respect of earlier years (Refer note (ii))	-	-
Net tax expenses recognised in the Statement Profit and Loss	5.91	103.13
b) Income tax recognised in other comprehensive income	-	-
c) Amounts recognised directly in equity	-	-
d) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit/ (Loss) before tax	1,007.20	(606.35)
Income tax calculated at 25.17% (31 March 2024: 25.17%)	253.51	(152.62)
Effect of expenses that is non-deductible in determining taxable profits	67.87	255.75
True up impact of Deferred Tax	(315.47)	-
Income tax (income) recognised in profit or loss	5.91	103.13

Note:

(i) The tax rate used for above tax reconciliation for 31 March 2025 and 31 March 2024 is 25.17%.

e) **The movement in deferred tax assets during the year ended 31 March 2025**

Movement during the year ended 31 March 2025	As at March 31, 2024	Recognized in profit and loss		Recognized in other comprehensive income	As at March 31, 2025
		pertaining to earlier years	pertaining to current year		
(i) Tax losses	(4,028.52)	-	30.88	-	(3,997.64)
(ii) Property plant and equipments incl. intangible assets	(122.13)	-	5.20	-	(116.93)
(iii) Provision for leave encashment and gratuity	(273.54)	-	(92.88)	-	(366.42)
(iv) Expenses allowable for tax purpose when paid	(280.82)	-	62.71	-	(218.12)
Deferred tax asset	(4,705.01)	-	5.91	-	(4,699.10)

The movement in deferred tax assets during the year ended 31 March 2024

Movement during the year ended 31 March 2024	As at March 31, 2023	Recognized in profit and loss		Recognized in other comprehensive income	As at March 31, 2024
		pertaining to earlier years	pertaining to current year		
(i) Tax losses	(4,572.41)	-	543.89	-	(4,028.52)
(ii) Property plant and equipments incl. intangible assets	(37.69)	-	(84.44)	-	(122.13)
(iii) Provision for leave encashment and gratuity	(186.22)	-	(87.32)	-	(273.54)
(iv) Expenses allowable for tax purpose when paid	(11.83)	-	(268.99)	-	(280.82)
Deferred tax asset	(4,808.14)	-	103.13	-	(4,705.01)

NOTE : 29 **EARNINGS PER SHARE (EPS)**

	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit / (Loss) for the year for basic and diluted EPS	1,001.29	(709.48)
Weighted average number of equity share outstanding for diluted and basic EPS	20,00,00,000	20,00,00,000
Basic and diluted earnings per share (₹)	0.50	(0.35)

NOTE : 30 **CONTINGENT LIABILITY & COMMITMENTS AND CORPORATE GUARANTEES**

GUARANTEES GIVEN	Year Ended 31 March 2025	Year Ended 31 March 2024
i) Birla Tisya LLP	2900	2900

Other commitments:

The Company has commitments amounting to Rs. Nil as at 31 March 2025 (31 March 2024: Rs. 660.29 Lacs) towards funding requirements of the subsidiaries in accordance with the terms of LLP deed between the Company and its respective subsidiaries.



Note 31: **EMPLOYEE BENEFITS**

Disclosures pursuant to - "Employee benefits expense"

(a) Defined contribution plan:

The Company's contribution to provident fund amounting to Rs. 474.00 Lakhs (31 March 2024: Rs. 362.15 Lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plan:

i) Gratuity

The Company has a defined benefit gratuity plan (non-funded) as at 31 March 2025. The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Gratuity	Valuation as at	
	31 March 2025	31 March 2024
Employee attrition rate	7.00%	7.00%
Discount rate	6.66%	7.15%
Expected rate of salary increase	8.00%	8.00%

Defined benefit plans – as per actuarial valuation on 31 March 2025

Particulars	31 March 2025	31 March 2024
I. (a) Expense recognised in the Statement of profit and loss		
Current service cost	170.40	110.35
Net interest expense	33.90	25.52
Components of defined benefit costs recognised in profit or loss	204.30	135.87
I. (b) Included in other Comprehensive Income		
Remeasurement of (gain) / loss	25.44	40.20
Return on plan asset	-	-
	25.44	40.20
II. Change in the obligation during the year ended 31 March 2025		
1. Present value of defined benefit obligation at the beginning of the year	499.91	364.90
2. Liability to be Transferred in from holding company	19.98	-
3. Current service cost	170.40	110.35
4. Interest Expense	33.90	25.52
5. Benefits paid	(51.51)	(41.06)
6. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial gain / loss arising from:		
i. Experience Adjustments	25.44	40.20
Present value of defined benefit Obligation at the end of the year	698.12	499.91
III. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	-	-
2. Fair Value of plan assets to be transferred in from holding company	-	-
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	-	-
Fair value of plan assets at the end of the year	-	-

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2025	1%	(635.39)	726.41
	2024	1%	(31.53)	35.91
Salary growth rate	2025	1%	723.78	(636.86)
	2024	1%	34.09	(30.53)

Maturity profile of defined benefit obligation for the next 10 years (undiscounted amount)

Particulars	31 March 2025	31 March 2024
Within 1 year	180.12	59.24
1 - 2 year	40.97	104.61
2 - 3 year	31.37	35.29
3 - 4 year	48.45	29.82
4 - 5 year	46.55	38.75
5 - 10 years	205.60	160.03
Total	553.06	427.74

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 6.14 years (31 March 2024: 6.31 years)



Note 32: Employee Stock Option Scheme

During the year, the Nomination and Remuneration Committee of the Board of Directors of the Holding Company has approved on September 24, 2024 and March 07, 2025, an aggregate grant of 42,439 (March 31, 2024: 12,27,535) stock options to the eligible employees of Birla Estates Private Limited, a Wholly Owned Subsidiary of the Holding Company under CTIL Employee Stock Option Scheme 2023 ('the Scheme').

The Scheme is implemented through the CTIL Employee Welfare Trust. The Trust had purchased 12,52,480 equity shares of the Holding Company from market as per the Scheme. The Holding Company considered Trust as its extension and shares held by the said Trust are treated as treasury shares which has been adjusted with the other equity. The details of the Scheme are given hereunder:

Particulars	Tranche IV		Tranche III		Tranche I & II	
	Option 1	Option 2	Option 1	Option 2	Option 1	Option 2
No. of Options Granted	3,963	14,998	4,907	18,571	2,82,839	9,44,696
Grant Date	07-03-2025	07-03-2025	24-09-2024	24-09-2024	22-06-2023 & 01-12-2023	22-06-2023 & 01-12-2023
Grant Price (Rupee Per Share)	758.55	758.55	758.55	758.55	758.55	758.55
Market Price on the Date of Grant (Rs.)	1,959.25	1,959.25	2,825.92	2,825.92	827.45	827.45
Fair Value on the Date of Grant of Option (Rs. Per Share)	1,361.57	1,193.23	2,214.25	2,013.18	400.25	178.80
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone
Normal Exercise Period	3 years from the date of vesting	52 months from the date of grant	3 years from the date of vesting	57 months from the date of grant	3 years from the date of vesting	72 months from the date of grant

Movement of Options Granted along with Weighted-Average Exercise Price (WAEP)

	Current Year		Previous Year	
	Nos	WAEP (Rs)	Nos	WAEP (Rs)
Outstanding at the beginning of the year	12,27,535	758.55	-	-
Granted during the year	42,439	758.55	12,27,535	758.55
Exercised during the year	83,780	758.55	-	-
Lapsed/Cancelled during the year	68,725	758.55	-	-
Outstanding at the end of the year	11,17,469	758.55	12,27,535	758.55
Options: Unvested at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

Fair Valuation

The fair value of options used to compute proforma net income and earnings per equity share has been done by an independent Valuer on the date of grant using Black-Scholes Model and Monte Carlo simulation approach.

The Key Assumptions in Black-Scholes Model and Monte Carlo simulation approach for calculating fair value as on the date of grant are:

ESOS - 2023	Tranche IV		Tranche III		Tranche I & II	
Method used	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach
Risk-Free Rate	6.49%	6.49%	6.60%	6.61%	6.92%	6.92%
Option Life (Years)	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone
Expected Volatility	42.23%	42.35%	41.17%	41.62%	46.27%	32.06%
Dividend Yield	0.25%	0.25%	0.18%	0.18%	0.75%	0.75%

Employee Stock Options expenses of Rs. 1178.27 lakhs (Previous Year Rs. 1115.80 lakhs) has been recognised in the statement of profit and loss.



Note 33: RELATED PARTY DISCLOSURE

- 1 Relationships:**
Where control exists:
- (a) **Holding Company:**
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)
- (b) **Subsidiaries**
Avarna Projects LLP
Birla Tisya LLP
Birla Arnaa LLP
Vypak Properties Private Limited
Ekamaya Properties Private Limited
Vibhavaya Properties Private Limited
Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)
Tarusa Properties Private Limited
Unnatam Properties Private Limited
- (c) **Joint Ventures :**
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
- (d) **Entities over which directors or directors of Holding Company have significant influence :**
Svatantra Online Services Private Limited
Vyas Giannetti Creative
Saatvik India Foundation
- (d) **Key Management Personnel (KMP):**
Mr. K T Jithendran (MD and Chief Executive Officer)
Mr. Keyur Shah (Chief Financial Officer) (Appointment w.e.f. 15 May 2023)
Mr. Manoj Fitkariwala (Chief Financial Officer) (Resignation w.e.f. 31 May 2023)
Ms. Yukti Taneja (Company Secretary)
- (e) **List of Non Executive Directors**
Mrs. Vandana Pai (Resignation w.e.f. 31 May 2023)
Mr. R K Dalmia
Mrs. Preeti Vyas (Appointment w.e.f. 13 June 2023)

Name of the related party	Transaction during the year	(₹ in Lakhs)	
		Year Ended 31 March 2025	Year Ended 31 March 2024
Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)	Development management fee income	10,008.02	9,408.70
	Facility management fee income	449.61	416.31
	Corporate Bank guarantee commission	119.73	72.16
	Rent charges (including CAM)	664.80	795.61
	Revenue share expenses	5,589.43	2,836.06
	Loan taken	1,75,630.14	1,35,845.74
	Loan repaid	3,868.99	1,18,073.37
	Interest expense on loan from Holding Company	14,169.53	7,583.01
	Deemed Capital Contribution by Holding Company (refer note no. 32)	1,178.27	1,115.80
	Purchase of TDR	1,234.66	-
Avarna Projects LLP	Development management fee income	2,228.11	2,791.07
	Loan given	662.74	1.04
	Loan repaid including interest	6,000.00	4,402.24
	Interest income on loan given	2,554.23	3,083.74
Birla Tisya LLP	Partner's withdrawal	1,200.00	160.00
	Development management fee income	1,444.76	1,280.42
	Overhead recovery fees	128.25	128.25
	Loan given	1.22	1.94
	Loan repaid including interest	2,166.55	1,926.58
Birla Arnaa LLP	Interest income on loan given	413.42	552.92
	Development management fee income	2,324.87	822.96
	Overhead recovery fees	258.16	95.57
	Loan given	2.55	2,012.30
Vypak Properties Private Limited	Loan repaid including interest	1,356.45	4,233.34
	Interest income on loan given	695.83	961.96
	Investment in equity share	1.00	-
	Loan given	22,509.73	-
Ekamaya Properties Private Limited	Interest income on loan given	1,554.39	-
	Investment in equity share	1.00	-
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	Loan given	29,693.50	-
	Interest income on loan given	1,425.07	-
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	Investment in equity share	49.18	-
	Investment in non convertible debentures	14,291.00	-
	Investment in optionally convertible debentures	14,290.96	-
	Interest income on non convertible debenture	125.29	-
	Development management fee income	263.57	-
	Sale of development rights	52,542.97	-



Birla Estates Private Limited
Notes to the financial statements for the year ended 31st March 2025

Name of the related party	Transaction during the year	(₹ in Lakhs)	
		Year Ended 31 March 2025	Year Ended 31 March 2024
Vibhavya Properties Private Limited	Investment in equity share	1.00	-
Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)	Investment in equity share	1.00	-
Tarusa Properties Private Limited	Investment in equity share	1.00	-
Unnatam Properties Private Limited	Investment in equity share	1.00	-
Swatantra Online Services Private Limited	Purchase of Gift boxes	18.00	123.58
Vyas Giannetti Creative	AV- Logo transition	17.11	7.35
Saatvik India Foundation	Lease rental Income Reimbursement of Expenses - (Receipt - Stamp Duty)	(Re.1.25/-) 300.51	- -
Key Management Personnel*	Remuneration to KMP	1,217.95	1,094.04
Sitting fees paid to Non Executive Directors	Sitting fees	9.44	8.00

Name of the related party	Balance outstanding	As at	
		31 March 2025	31 March 2024
Aditya Birla Real Estate Limited (formerly know as Century Textiles and Industries Limited)	Borrowing	2,46,145.06	74,383.91
	Trade payables	4,609.88	3,329.76
	Trade receivable	252.85	3,431.91
Avarna Projects LLP	Loan balance including interest accrued	22,356.63	25,139.66
	Trade receivable	-	1,806.80
Birla Tisya LLP	Loan balance including interest accrued	3,458.14	5,210.04
	Trade receivable	74.15	66.43
Birla Arnaa LLP	Loan balance including interest accrued	6,679.66	7,337.72
	Trade receivable	480.12	47.68
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	Trade receivable	4,511.01	-
Vypak Properties Private Limited	Loan balance including interest accrued	23,908.68	-
Ekamaya Properties Private Limited	Loan balance including interest accrued	30,974.61	-
Key Management Personnel	Remuneration to KMP	200.49	200.49

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

Terms and conditions of transactions with related parties

The development management and facility management fee, rent charges, revenue share, overhead recovery, sale of development rights and loans from/to related parties are made on terms equivalent to those that prevail in arm's length transactions. The non current borrowings are generally repayable after period of 5 years from project surplus at interest rates of 9% per annum. Outstanding balances at the period-end are unsecured and settlement occurs in cash. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Note 34: CAPITAL MANAGEMENT

For the purpose of the company's capital management, equity includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base which is debt to equity.

	31-Mar-2025	31-Mar-2024
Debt (A)	3,62,316.93	1,88,571.31
Equity (B)	8,193.05	6,038.93
Debt to equity ratio (A / B)	44.22	31.23

Note 35 : FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of borrowings, trade payables and security deposit. The Company's principal financial assets include cash and cash equivalents, loan to subsidiaries and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. It arises mainly from trade receivables and other financial assets. Customer credit risk resulting from sale of properties is managed by requiring customers to pay contract amount before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits and other financial assets.

The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The sensitivity analysis in the following sections relates to the outstanding balance as at 31 March 2025 and 31 March 2024.

The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt are all constant in place at 31 March 2025.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

(i) Currency risk

The Company is not exposed to currency risk in current financial year as it does not have any foreign currency transactions.

(ii) Interest rate risk

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, the Company has taken fixed rate of interest on borrowings from holding company and loans from banks are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Currency	Increase / decrease in basis points	Effect on loss before tax
31 March 2025	INR	+50	580.49
	INR	-50	(580.49)
31 March 2024	INR	+50	568.71
	INR	-50	(568.71)
Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
As at 31 March 2025	3,62,242.74	1,16,097.68	2,46,145.06
As at 31 March 2024	1,88,124.97	1,13,741.06	74,383.91

(iii) Equity Price Risk

The Company is exposed to equity price risk arising from equity investment. Equity investments are held for strategy rather than trading purpose. The Company does not actively trade these investments.



C. Liquidity risk

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(₹ in Lakhs)						
Particulars	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
As at 31 March 2025						
Borrowings	0.44	20,249.08	2,207.97	2,76,520.18	63,265.00	3,62,242.68
Trade payables	-	-	-	-	-	-
Trade payables - micro and small enterprises	-	698.89	-	-	-	698.89
Trade payables - other than micro and small enterprises	-	19,544.26	-	-	-	19,544.26
Other financial liabilities	-	7,643.47	-	-	-	7,643.47
Total	0.44	48,135.70	2,207.97	2,76,520.18	63,265.00	3,90,129.30
As at 31 March 2024						
Borrowings	5,994.76	-	15,651.21	1,54,743.17	96,736.13	2,73,125.26
Trade payables	-	-	-	-	-	-
Trade payables - micro and small enterprises	-	413.76	-	-	-	413.76
Trade payables - other than micro and small enterprises	-	7,963.23	-	-	-	7,963.23
Other financial liabilities	-	2,428.54	-	-	-	2,428.54
Total	5,994.76	10,805.53	15,651.21	1,54,743.17	96,736.13	2,83,930.79

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in Lakhs)						
As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Cash and cash equivalents	-	45,656.84	-	-	-	45,656.84
Loans	9,318.67	-	-	-	76,699.05	86,017.72
Trade receivables	-	6,157.35	-	-	-	6,157.35
Other financial assets	-	988.80	15.20	-	-	1,004.00
Total	9,318.67	52,802.99	15.20	-	76,699.05	1,38,836.91
As at 31 March 2024						
Cash and cash equivalents	-	1,988.00	-	-	-	1,988.00
Loans	2,066.41	-	35,461.01	-	-	37,527.42
Trade receivables	-	7,469.65	-	-	-	7,469.65
Other financial assets	-	353.96	216.19	-	-	570.15
Total	2,066.41	9,811.61	35,677.20	-	-	47,555.22

Note 36 : FAIR VALUE MEASUREMENT

Fair value of financial assets and financial liabilities

(₹ in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Financial liabilities (amortized cost)		
Borrowings (including interest accrued)	3,62,316.93	1,88,571.31
Trade payables	20,243.15	9,931.99
Other financial liabilities	7,643.47	427.20
Total	3,90,203.55	1,98,930.50
Financial assets (amortized cost)		
Cash and cash equivalents	45,656.84	1,988.00
Loans	86,017.72	37,527.42
Trade receivables	6,157.35	7,469.65
Other financial assets	1,004.00	570.15
Total	1,38,835.91	47,555.22

Financial asset/ liabilities	Fair value as at		Fair value hierarchy
	March 31, 2025	March 31, 2024	
Financial asset valued at fair value through profit and loss:			
Investments			
Quoted debt securities	14,291.00	-	Level 1
Unquoted debt securities	14,290.96	-	Level 2
Investment in mutual fund	36,353.96	-	Level 1

Valuation technique and key input used: Fair value is determined using discounted future cash flows, which are estimated at the end of the reporting period, discounted at a rate that reflects the credit risk of the Company

The fair values of the Investment in Mutual fund are based on the price quotations at the reporting date

Note 37 :- SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.



Note 38 :- RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance
Current ratio	Current assets	Current liabilities	2.00	3.66	-45.4%	Due to increase in development right payable and increase in inventories.
Debt- equity ratio	Total debt	Shareholder's Equity	44.21	31.15	41.9%	Due to increase in borrowings in current year for purpose of new real estate projects.
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal repayments	0.19	0.44	-57.1%	Mainly due to increase in profit during the current year on account of revenue recognise from real estate projects.
Return on equity ratio	Net profits / (loss) after taxes	Average Shareholder's Equity	14.07%	-12.12%	-216.1%	Mainly due to increase in profit during the current year on account of revenue recognise from real estate projects.
Inventory turnover ratio	Cost of goods sold	Average Inventory	0.39	0.30	100.0%	Inventory cost transfer to statement of profit and loss on account of revenue recognise from real estate projects.
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	20.41	13.93	46.5%	On account of revenue recognised from real estate projects.
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	0.61	0.43	42.6%	On account of revenue recognised from real estate projects and increase in current liability (development right payable).
Net profit ratio	Net profit / (loss)	Net sales = Total sales - sales return	0.72%	-1.15%	-162.4%	Increase in net profit and Revenue on account of revenue recognised from real estate projects
Return on capital employed	Earnings before interest and taxes	Capital employed = Net Worth + Total debt - Deferred tax asset	3.05%	2.10%	45.3%	Increase in earning before interest and taxes on account of revenue recognition from real estate projects
Return on investment	Interest (Finance Income)	Investment	5.22%	12.25%	-57.4%	Due to increase in investment, FD and loans to related parties.

Note: Trade payable turnover ratio are not applicable to the Company, hence the same are not disclosed above

Note 39: OTHER STATUTORY INFORMATION

- No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any transactions with struck off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 provisions of the Income Tax Act, 1961
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 40: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration Number 324982E / E300003

per Ravi Bansal
Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025

Keyur Shah
Chief financial officer

Yukti Taneja
Company secretary

For and on behalf of Board of Directors of

Birla Estates Private Limited

CIN - U70100MH2017PTC303291

Karat Tazhetti Jithendran
Managing Director and
Chief executive officer

DIN: 01181998

Place: Mumbai

Date: April 30, 2025

Rajendra Kumar Dalmia
Director

DIN: 00040951

Place: Mumbai

Date: April 30, 2025



INDEPENDENT AUDITOR'S REPORT

To,
The Members of CTIL Community Welfare Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CTIL Community Welfare Foundation, (Company Limited by Share Capital u/s 8)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Income and Expenditure (Including Other Comprehensive Income), the Statement of changes in Equity and the Cash Flow Statement for the Year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Financial Statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the 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, its **Deficit** including other comprehensive income, changes in equity and its cash flows for the Year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial Year ended 31st March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 on in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards () specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

This report does not include a statement on the matter specified in paragraphs 3 and 4 of 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, Since the Company is registered under section 8 of the Companies Act, 2013, and accordingly the Companies (Auditor's Report) Order, 2020 (the order) is not applicable to the company.

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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, Statement of Income and Expenditure including the statement of Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the current Year. Hence, we have nothing to report in this regard.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – A**.
- (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 information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

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

- v. The Company is restricted by its Article of Association to distribute dividends as well as the Company has not declared and paid any Dividend during the Year ended on 31st March 2025 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. It was not possible for us to verify if the Company was taking daily backups of accounting software in the absence of any evidence available to that effect.



Place of Signature: Mumbai
Date: 05th May 2025

For M. L. SHARMA & CO.
FIRM REG. NO.109963W.
CHARTERED ACCOUNTANTS

(Vikash L. Bajaj) Partner
Membership No.104982
UDIN: 25104982BMMKGW8510

ANNEXURE – “A” TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of CTIL Community Welfare Foundation for the Year ended 31st March 2025. We report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **CTIL Community Welfare Foundation**, (“the Company”) as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future Years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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



For M. L. SHARMA & CO.
FIRM REG. NO.109963W.
CHARTERED ACCOUNTANTS

(Vikash L. Bajaj) Partner
Membership No.104982
UDIN: 25104982BMMKGW8510

Place of Signature: Mumbai
Date: 05th May 2025

CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
BALANCE SHEET AS AT 31st MARCH, 2025

₹ in Hundreds

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Other Non-Current Assets	2	100.00	-
Current Assets			
Financial Assets			
(a) Cash & Cash Equivalents	3	650.20	1,338.04
Other Current Assets	4	40.00	40.00
		790.20	1,378.04
Total Assets		790.20	1,378.04
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	5	1,000.00	1,000.00
Other Equity	6	(412.80)	163.04
		587.20	1,163.04
Current Liabilities			
Financial Liabilities			
(a) Trade Payable	7		
Micro and Small Enterprises		-	150.00
Other than Micro and Small Enterprises		177.00	-
(b) Other Current Liabilities	8	26.00	65.00
		203.00	215.00
Total Equity & Liabilities		790.20	1,378.04
Summary of Significant Accounting Policies	1		

As per our report of even date

For M. L. Sharma & Co

Firm Regd No 109963W
Chartered Accountants

(Signature)

(Vikash L Bajaj) Partner
Membership No : 104982
Place : Mumbai
Date : 05 MAY 2025



For and on behalf of the Board of Directors

(Signature)

NILAY RATHI
Director
DIN : 08278468

(Signature)

ATUL K. KEDIA
Director
DIN : 10637773

CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH, 2025

₹ in Hundreds

Particulars	Note No.	For the year Ended 31st March 2025	For the Period Ended 31st March 2024
Income			
Grant or Donations	9	-	1,000.00
Total Income		-	1,000.00
Expenses			
<u>Programme Expenses</u>			
Education	10	-	200.01
Health Care		-	-
Environment		-	-
Disaster Relief		-	-
Others		-	-
<u>Other Expenses</u>	11	575.84	636.95
Total Expenses		575.84	836.96
Surplus/(Deficit) for the year		(575.84)	163.04
<u>Other Comprehensive Income</u>			
a) items that will not be reclassified to Statement of Income and		-	-
b) items that will be reclassified to Statement of Income and Expenditure		-	-
Total other Comprehensive Income		-	-
Total Comprehensive Income for the year		(575.84)	163.04

As per our report of even date

For M. L. Sharma & Co
Firm Regd No 109963W
Chartered Accountants

(Signature)

(Vikash L Bajaj) Partner
Membership No : 104982
Place : Mumbai

Date : **05 MAY 2025**



For and on behalf of the Board of Directors

(Signature)

NILAY RATHI
Director
DIN : 08278468

(Signature)

ATUL K. KEDIA
Director
DIN : 10637773

CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

₹ in Hundreds

Particulars	Equity Share Capital	Other Equity		Total Equity
		Surplus from Income & Expenditure Account	Other Comprehensive Income	
Balance at the beginning of the previous reporting period	-	-	-	-
Issued during the period	1,000.00	-	-	1,000.00
Add: Surplus for the Period	-	163.04	-	163.04
Add/(Less): Other Comprehensive Income	-	-	-	-
Balance at the end of the previous reporting period i.e. 31st March, 2024	1,000.00	163.04	-	1,163.04
Add: Surplus for the Year		-575.84		-575.84
Add/(Less): Other Comprehensive Income		-		-
Balance at the end of the Current reporting year i.e. 31st March, 2025	1,000.00	-412.80	-	587.20

As per our report of even date

For M. L. Sharma & Co

Firm Regd No 109963W

Chartered Accountants

(Signature)

(Vikash L Bajaj) Partner

Membership No : 104982

Place : Mumbai

Date : 05 MAY.2025



For and on behalf of the Board of Directors

(Signature)

NILAY RATHI

Director

DIN : 08278468

(Signature)

ATUL K. KEDIA

Director

DIN : 10637773



CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Hundreds

Particulars	For the Year Ended 31st March 2025	For the Period Ended 31st March 2024
A. Cash Flow from Operating Activities		
Surplus for the year	(575.84)	163.04
Adjustments for:		
Depreciation and Amortization Expenses	-	-
Operating Profit before Working Capital changes	(575.84)	163.04
Adjustments for:		
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(39.00)	65.00
(Decrease)/Increase in Trade Payable	27.00	150.00
Decrease/(Increase) in Other Assets (Current and Non-Current)	(100.00)	(40.00)
Cash generated from operations	(687.84)	338.04
Taxes Paid (net of refunds)	-	-
Net Cash flow generated from Operating Activities (A)	(687.84)	338.04
B. Cash flow from Investing Activities		
Net Cash flow generated from (used in) Investing Activity (B)	-	-
C. Cash flow from Financing Activities		
Proceeds from issue of shares	-	1,000.00
Net Cash flow generated from Financing Activity (C)	-	1,000.00
Net increase in Cash and Cash Equivalents (A + B + C)	(687.84)	1,338.04
Cash and Cash Equivalents at the beginning of the Year	1,338.04	-
Cash and Cash Equivalents at year End	650.20	1,338.04

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7)

2) Components of Cash & Cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
a. Cash & Cash Equivalents		
Balance with Bank in Current Accounts	650.20	1,338.04
Total	650.20	1,338.04

As per our report of even date

For M. L. Sharma & Co

Firm Regd No 109963W
Chartered Accountants



(Vikash L Bajaj) Partner
Membership No : 104982
Place : Mumbai
Date : 05 MAY 2025



For and on behalf of the Board of Directors



NILAY RATHI
Director
DIN : 08278468

ATUL K. KEDIA
Director
DIN : 10637773

CTIL COMMUNITY WELFARE FOUNDATION

CIN - U88100MH2023NPL413180

**NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2025**

NOTES ON ACCOUNT : 1

FOUNDATION OVERVIEW

CTIL Community Welfare Foundation was incorporated on November 2, 2023 under Section 8 of the Companies Act, 2013 and Rule 18 of the Companies (Incorporation) Rules, 2014 and a wholly Owned Subsidiary of Century Textiles and Industries Limited. The Company is a non-profit organization as a section 8 Company focusing on charitable activities and CSR initiatives relating to any or all of the objects as specified under its Memorandum of Association. The Company is also registered under Section 12AB and 80G of the Income Tax Act, 1961

MATERIAL ACCOUNTING POLICIES

(a) Basis of Accounting :

The financial statements of the Company have been prepared to comply with the Indian Accounting Standard (Ind AS), including the rules notified under relevant provisions of the Companies Act, 2013.

(b) Current and Non Current Classification :

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current Classification

An Asset is treated as Current when it is-

- Expected to be realised or consumed in operating cycle,
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other Assets are classified as non-current

A Liability is treated as Current when it is-

- It is expected to be settled in operating cycle,
- It is due to settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

(c) Income Recognition :

Donations are recognised as income upon compliance with significant condition, if any, and where it is reasonable to expect ultimate collection.

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

(d) Property, Plant and Equipment & Depreciation:

The Foundation does not have any Property, Plant & Equipment.



(e) Current Tax :

The Foundation has been incorporated on November 2, 2023 under Section 8 Company of the Companies Act, 2013 and Rule 18 of the Companies (Incorporation) Rules, 2014. The foundation is registered under Section 12AB of the Income Tax Act, 1961.

(f) Earnings Per Share :

Since the Company is section 8 company under the Companies Act 2013 and is prohibited from distribution of profits, EPS details are not applicable.

(g) Provisions and Contingencies :

A Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best



CTIL COMMUNITY WELFARE FOUNDATION**CIN - U88100MH2023NPL413180****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****2 Other Non-Current Assets**

₹ in Hundreds

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits - NSDL	100.00	-
Total	100.00	-

3 Cash & Cash Equivalents

₹ in Hundreds

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	-	-
Balance with Bank in Current Accounts	650.20	1,338.04
Total	650.20	1,338.04

4 Other Current Assets

₹ in Hundreds

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances recoverable in cash or kind	40.00	40.00
Total	40.00	40.00



CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

5 Equity Share Capital

₹ in Hundreds

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Authorised</u> 1,00,000 Equity shares of ₹ 10 each	10,000.00	10,000.00
<u>Issued, Subscribed and Fully Paid-up Equity Shares</u> 10,000 Equity shares of ₹ 10 each	1,000.00	1,000.00
Total	1,000.00	1,000.00

Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

₹ in Hundreds

Particulars	As at 31st March, 2025	
	No. of Shares	Amount
Equity Shares		
At the beginning of the year	10,000.00	1,000.00
<u>Add: Issued during the year</u>		
Outstanding at the end of the Year	10,000.00	1,000.00

₹ in Hundreds

Particulars	As at 31st March, 2024	
	No. of Shares	Amount
Equity Shares		
At the beginning of the period		
<u>Add: Issued during the period</u>	10,000.00	1,000.00
Outstanding at the end of the Period	10,000.00	1,000.00

Details of shareholders holding more than 5% shares in the Company

₹ in Hundreds

Particulars	As at 31st March, 2025	
	No. of Shares	Amount
Century Textiles and Industries Limited (A Holding Company)*	10,000.00	1,000.00
Total	10,000.00	1,000.00



₹ in Hundreds

Particulars	As at 31st March, 2024	
	No. of Shares	Amount
Century Textiles and Industries Limited (A Holding Company)*	10,000.00	1,000.00
Total	10,000.00	1,000.00

* of the total shares of the Company , One shares are held by Nilay Rathi who are acting as the nominees on behalf of Century Textiles and Industries Limited.

The Company has issued 10,000 Equity Shares of Face Value of ₹ 10 each at par to Century Textiles and Industries Limited,a Holding Company in F.Y. 2023-24. Nominee is Nilay Rathi holding one share on behalf of Century Textiles and Industries limited.

Details of shares held by Promoters / Promoters Group

₹ in Hundreds

Promoters/ Promoters Group Name	As at 31st March, 2025	
	No. of Shares	% of Total Shares
Century Textiles and Industries Limited (A Holding Company)	100.00	100.00
Total	100.00	100.00

₹ in Hundreds

Promoters/ Promoters Group Name	As at 31st March, 2024	
	No. of Shares	% of Total Shares
Century Textiles and Industries Limited (A Holding Company)	100.00	100.00
Total	100.00	100.00

6 Other Equity

₹ in Hundreds

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>A) Surplus from Statement of Income & Expenditure</u>		
Opening Balance	163.04	-
Add: Surplus/(Deficit) during the year	(575.84)	163.04
(A)	(412.80)	163.04
<u>B) Other Comprehensive Income</u>		
Opening Balance	-	-
Add: Movement during the year	-	-
(B)	-	-
Total (A) + (B)	(412.80)	163.04



7 Trade Payable

₹ in Hundreds

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro & Small Enterprises	-	150.00
Other than Micro & Small Enterprises	177.00	-
Total	177.00	150.00

Dues to Micro and Small Enterprises

Particulars
The Principal amount remaining unpaid to any supplier at the end of the year
Interest due remaining unpaid to any supplier at the end of the year
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount made to the Supplier beyond the appointed day during the year
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond day during the year) but without adding the interest specified under the MSMED Act, 2006.
The amount of Interest accrued and remaining unpaid at the end of each accounting year
The amount of further interest remaining due and payable even in the succeeding years, until such date when the above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under the MSMED Act, 2006

Note-Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act Status of registration of such vendors under the said Act, as per the intimation received from them on requests made amounts for delayed payments to such vendors at the Balance sheet date. There are no delays in payment made to such vendors and no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance sheet date.

Particulars	Unbilled payables	Not Due	Le
(i) MSME	-	-	
(ii) Others	177.00	-	
(iii) Disputed Dues - MSME	-	-	
(iv) Disputed Dues - Others	-	-	
	177.00	-	

Particulars	Unbilled payables	Not Due	Le
(i) MSME	150.00	-	
(ii) Others	-	-	
(iii) Disputed Dues - MSME	-	-	
(iv) Disputed Dues - Others	-	-	
	150.00	-	

8 Other Current Liabilities

₹ in Hundreds

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	1.00	65.00
Other Payables	25.00	-
Total	26.00	65.00

CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

9 Grant or Donations

₹ in Hundreds

Particulars	For the Year Ended 31st March, 2025	For the Period Ended 31st March, 2024
Grant or Donations received	-	1,000.00
Total	-	1,000.00

10 Education Expenses

₹ in Hundreds

Particulars	For the Year Ended 31st March, 2025	For the Period Ended 31st March, 2024
Education Expense	-	200.01
Total	-	200.01

11 Other Expenses

₹ in Hundreds

Particulars	For the Year Ended 31st March, 2025	For the Period Ended 31st March, 2024
Legal & Professional Expenses	306.27	400.00
Bank Charges	6.78	1.50
Annual Filing Fees	45.80	30.43
Professional Tax	25.00	25.00
Printing & Stationery	-	30.02
Miscellaneous Expenses	3.19	-
<u>Payment to Auditor</u>		
- As Audit Fees	177.00	150.00
- Other matters	11.80	-
Total	575.84	636.95

12 Related Party Disclosures

i) As per IND AS-24, the disclosures of transactions with related parties are given below.

Particulars	Relationship
Aditya Birla Real Estate Limited (Formerly Century Textiles and Industries Limited)	Holding Co
Nilay Rathi	Director
Atul K Kedia	Director
Ajay Kumar Gupta	Director

₹ in Hundreds

ii) Nature of Transaction	For the year ended 31st March, 2025		For the period ended 31st March, 2024	
	Enterprise Having Significant Influence	Key Managerial Personnel	Enterprise Having Significant Influence	Key Managerial Personnel
Donation Received				
1) Century Textiles and Industries Limited		-	1,000.00	-
Contribution To Capital				
1) Century Textiles and Industries Limited		-	1,000.00	-
Directors				
Nilay Rathi	-	-	-	-
Atul K Kedia	-	-	-	-
Ajay Kumar Gupta	-	-	-	-
Total	-	-	2,000.00	-

13 Key Ratios

Ratio	Numerator	Denominator		31st March, 2025
Current Ratio	Current Assets	Current Liabilities	Times	3.40

Ratio	Numerator	Denominator		31st March 2024
Current Ratio	Current Assets	Current Liabilities	Times	6.41

Other Ratios are either NIL or Not Applicable to the Company.



CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

14 Other Accompanying Notes

- (I) As at 31st March 2025, the Company had no Contingent Liabilities / Contingent Assets.
- (II) The Figures have been rounded off to the nearest hundreds of Rupees upto two decimal Places.

15 Other Statutory Information

- (I) The Company do not have any Benami Property, where any proceeding has been initiated Or pending against the company for holding any Benami Property.
- (II) The Company do not have any transactions with companies struck off.
- (III) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- (IV) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (V) the company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during
- (VI) the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (VII) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .
- (VIII) (viii) The Company has not been declared a Wilful Defaulter by any bank or financial institutions or government or any government authorities.
- (IX) The Company has complied with the number of layers prescribed under Companies Act , 2013.
- (XI) Note 1 to 15 Forms an Integral Part of the Financial Statements.

As per our report of even date

For M. L. Sharma & Co

Firm Regd No 109963W
Chartered Accountants


(Vikash L Bajaj) Partner
Membership No : 104982
Place : Mumbai
Date : **05 MAY 2025**



For and on behalf of the Board of Directors


NILAY RATHI
Director
DIN : 08278468


ATUL K. KEDIA
Director
DIN : 10637773

CENTURY BHAVAN WORLI MUMBAI 400030

Amt.

Amt.

Balance as per Cash Book

65,020.32

Add : - Cheques Issued but not yet presented for payment.

Date _____

Cheque No.

Amt.

65,020.32

Less: - Cheques deposited but not yet credited by Bank

Balance as per Bank Statement.

65,020.32

Total Bank Balance as on 31.03.2025

65,020.32



CTIL COMMUNITY WELFARE FOUNDATION

Principal Office: Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai-400 030.

Tel.:+91 22 2495 7000 Fax:+91 22 2430 9491

CIN : **U88100MH2023NPL413180**

5th May 2025

M/s. M.L. Sharma & Co.
Chartered Accountants
1107, The Business Summit Bay,
Near WEH Metro Station, Opp. PVR Cinema,
Andheri East, Mumbai – 400093.

Dear Sir,

This representation letter is provided in connection with your audit of the internal financial controls over financial reporting in the audit of **CTIL COMMUNITY WELFARE FOUNDATION** ("the Company") in conjunction with your audit of the standalone financial statements of the Company for the year ended March 31, 2025, for the purpose of expressing an opinion as to whether the Company had, in all material respects, an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, to the extent applicable to an audit of internal financial controls over financial reporting.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

1. We are responsible for establishing and maintaining adequate and effective internal financial controls based on the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the preparation and presentation of the financial statements as set out in the terms of the audit engagement dated 12th July, 2024 and, in particular, the assertions to you on the internal financial controls in accordance with the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.
2. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the company's internal financial controls and based on the controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.
3. We have not used the procedures performed by you during the audit of internal financial controls over financial reporting as part of the basis for our assessment of the effectiveness of internal financial controls.
4. Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the Company has adequate internal financial controls system that was operating effectively as at the March 31, 2025.
5. We, as part of management's evaluation, believe that there are no significant deficiencies or material weaknesses in internal financial control.

6. There were no instances of fraud resulting in a material misstatement to the company's financial statements and any other fraud that does not result in a material misstatement to the company's financial statements but involves senior management or management or other employees who have a significant role in the company's internal financial controls.
7. The control deficiencies identified in the previous engagement of audit of internal financial controls and communicated to the Company and those charged with governance have been remediated.
8. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.
9. We have provided you with:
 - All information, such as records and documentation, and other matters that are relevant to your assessment of internal financial controls;
 - Additional information that you have requested from us; and
 - Unrestricted access to those within the entity.
 - There are no other subsidiary companies, jointly controlled companies and associate companies of the company to whom reporting under Section 143(3)(i) is applicable and whose auditors have not issued their report under Section 143(3)(i) of the Act.
10. There are no changes in the internal financial controls system from March 31, 2025 till the date of this representation letter.

Place : Mumbai
Date : 05.05.2025



**For CTIL COMMUNITY WELFARE
FOUNDATION**

Nilay Rathi
Director
DIN No. 08278468

CTIL COMMUNITY WELFARE FOUNDATION

Principal Office: Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai-400 030.

Tel.:+91 22 2495 7000 Fax:+91 22 2430 9491

CIN : U88100MH2023NPL413180

5th May 2025

M/s. M.L. Sharma & Co.
Chartered Accountants
1107, The Summit Business Bay,
Behind Guru Nanak Petrol Pump,
Off Andheri Kurla Road, Andheri (East)
Mumbai - 400 093

Dear Sir,

Re: Audit for the year ended March 31, 2025

This representation letter is provided in connection with your audit of Financial Statements of **CTIL COMMUNITY WELFARE FOUNDATION** for the year ended March 31, 2025. Financial Statements comprise of the Balance Sheet as at March 31, 2025, the Statement of Income & Expenditure, Statement of change in Equity & Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

We acknowledge our responsibility for matters stated in section 134 (5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give true and fair view of the financial position and financial performance (Surplus) of the company in accordance with the requirements of the Act and recognized accounting policies and practices generally accepted in India, including the applicable accounting standards and for making accurate representations to you. Our responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

We acknowledge that the Financial Statements have been prepared in accordance with Accounting Standards notified under the Act.

This representation letter is provided in connection with your audit of the financial statements for the year ended March 31, 2025, for the purpose of expressing your opinion as to whether the financial statements of the company are prepared and presented in accordance with the Accounting Standards notified under Section 133 of the Act and generally accepted accounting principles.

We also acknowledge our responsibility for the completeness of information provided to you.

We are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the financial statements. The Board of Director of the company are responsible for 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; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement , whether due to fraud or error, which has been used for the purpose of preparation of the financial statements by us. As aforesaid, our responsibility includes making accurate representations to you.

Further, we acknowledge that we have provided you with all relevant information and access as agreed in the terms of the audit engagement and that all transactions have been recorded and are reflected in the Financial Statements.

Classification of items in the Balance Sheet as current and non-current is on the basis specified in the General Instruction for Preparation of Balance Sheet in Schedule III of 'the Act'. The Company has determined the normal operating cycle to be 12 months.

We hereby, confirm to the best of our knowledge and belief, the following representations:

1. That the activities of the Company are in accordance with the objects clause of Memorandum of Association of the Company.
2. We have made available to you all books of account and supporting documentation and all minutes of meetings of shareholders and the board of directors.
3. The financial statements are free of material misstatements, including omissions.
4. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no noncompliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
5. The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on an accrual basis.
6. We confirm the completeness of the information provided regarding the identification of related parties. The identity of, and balances and transactions with, related parties have been properly recorded and, when appropriate, adequately disclosed in the financial statements.
7. At the balance sheet date, there were no outstanding commitments for capital expenditure.

8. That the Company has no contingent liability except as disclosed in the notes to accounts to final accounts of the Company. We further stated that the company did not have any pending litigation which would impact on its financial position.
9. There have been no events subsequent to year end which require adjustment of or Disclosure in the financial statements.

We further confirm that

1. That no expenses of personal nature have been charged to revenue account.
2. That the Company has not accepted any deposits from the public. Hence, the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.
3. The company is registered as a section 8 company under the companies Act, 2013 and not carrying out any Business activity accordingly the clause in respect of maintenance of cost records in relation to business/activities carried on by the Company, under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
4. The company is regular in depositing undisputed statutory dues such as income-tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there are no undisputed statutory liabilities outstanding for more than six months as on 31st March, 2025.
5. There are No disputed statutory liabilities of the Company which are outstanding as on 31st March, 2025.
6. The Company has neither taken any loans nor has dues payable to financial institutions or bank or debenture holders during the year.
7. The company has neither raised any money by way of IPO or FPO (Including debt instruments) nor obtained any term loan during the year.
8. The company has complied with all the statutory requirements as prescribed under various Acts, by-laws etc. to the best of our knowledge. We further confirm that we have implemented the accounting and internal control systems that are designed to prevent and detect fraud and error. That no fraud on or by the Company has been noticed or reported during the year.
9. The list of the related parties is attached herewith and the transaction with such parties are in compliance with section 177 & 188 of the companies Act, 2013 wherever applicable and the same has been disclosed in the financial statements as per the requirement of the Accounting Standards issued by the ICAI.
10. The Company has not entered into any non-cash transactions with the directors or persons connected with them.

11. That no fraud on or by the Company has been noticed or reported during the year.
12. We had physically verified the Cash on hand on 31.03.2025 ` NIL (` in Hundred) and found the same as correct and in agreement with the Cash Book.
13. The total Trade Receivables Including Deposits, Advances & Claims on 31st March, 2025 were ` 40 (` in Hundreds) and the entire amount is considered Good by Management.
14. That Company has not granted any Loans and Advances to Promoters, Directors, KMPs and the related parties, either severally or jointly with any person.
15. That Company has no Capital Work-in-Process (CWIP)
16. That Company has no Intangible Assets under Development.
17. That Company has not acquired any Benami Property.
18. That Company is not a wilful defaulter.
19. That Company has no relationship with any of the Struck off Companies.
20. That Company has Registered charges/satisfaction with MCA with the Specific time given.
21. That Company has complied with the two Layers of Companies as per section 2(87) of the Companies Act, 2013.
22. That Company has disclosed all income.

Thanking you,

Yours faithfully,

For CTIL Community Welfare Foundation.



Nilay Rath
Director
DIN No. 08278468



INDEPENDENT AUDITOR'S REPORT

To the Members of Ekamaya Properties Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Ekamaya Properties Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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, to the extent applicable, 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 except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on April 30, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 27 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

1/1

**per Ravi Bansal**

Partner

Membership Number: 049365

UDIN: 25049365BMOAWD8932



Mumbai

April 30, 2025

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Ekamaya Properties Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. According to information and explanations given by the Management, the Company did not have any Property, Plant and Equipment and intangible assets, hence sub clause (a) regarding maintenance of proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets; (b) regarding procedure of physical verification by management during the year and any material discrepancies noticed on such verification; (c) regarding title deeds of immoveable properties classified as Property, Plant and Equipment are being held in the name of the Company; and (d) regarding the valuation to its Property, Plant and Equipment (Including Right of use assets) or intangible assets during the year ended March 31, 2025 are not applicable; (a)(A) The Company has not capitalized any tangible asset in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products / services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.



- xiv. (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. 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. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a core investment company as defined by the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other companies part of the group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash loss during the current year amounting to INR 9.41 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 25 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither 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. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



Per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWD8932

Mumbai

April 30, 2025



Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Ekamaya Properties Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Ekamaya Properties Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWD8932



Mumbai

April 30, 2025


Ekamaya Properties Private Limited
Balance sheet as at March 31, 2025

(Rs. in lakhs)
As at
March 31, 2025

	Note No.	
I ASSETS		
NON CURRENT ASSETS		
(a) Capital Work in Progress	3	13.31
(b) Financial assets		
(i) Other financial assets	4	0.10
(c) Advance tax (Net of provision)	5	0.95
SUB-TOTAL		14.36
CURRENT ASSETS		
(a) Inventories	6	70,068.99
(b) Financial assets		
(i) Cash and cash equivalents	7	1,033.62
(c) Other current assets	8	174.46
SUB-TOTAL		71,277.07
TOTAL		71,291.43
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	9	1.00
(b) Other equity	10	(9.41)
SUB-TOTAL		(8.41)
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	11(a)	24,497.18
		24,497.18
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	11(b)	6,323.50
(ii) Trade payables	12	
1) Total outstanding dues to micro enterprises and small enterprises		57.66
2) Total outstanding dues of trade payables other than micro enterprises and small enterprises		40,164.91
(iii) Other Financial liabilities	13	153.93
(b) Other current liabilities	14	102.66
SUB-TOTAL		46,802.66
TOTAL		71,291.43
Material accounting policies	2A	
The accompanying notes are an integral part of these financial statements		

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Ekamaya Properties Private Limited
CIN: U68100MH2024PTC426643


per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025




Gaurav Jain
Director
DIN No: 09199934
Place : Mumbai
Date: April 30, 2025


Ankit Agarwal
Director
DIN No: 09199933
Place : Mumbai
Date: April 30, 2025

Ekamaya Properties Private Limited
Statement of profit and loss for the period ended March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	Period ended March 31, 2025
I INCOME		-
II EXPENSES		
(a) Finance costs	15	-
(b) Other expenses	16	9.41
Total Expenses		9.41
III Loss before tax (I - II)		(9.41)
IV Tax Expense	17	-
V Loss for the period (III - IV)		(9.41)
VI Other Comprehensive income		-
VII Total comprehensive loss (V + VI)		(9.41)
VIII Earnings per equity share: (Face value of Rs. 10 per share)		
(1) Basic earnings per share	18	(94.10)
(2) Diluted earnings per share		(94.10)
Material accounting policies	2A	
The accompanying notes are an integral part of these financial statements		

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003



per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

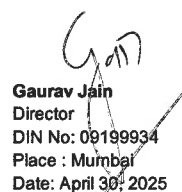
Date: April 30, 2025



For and on behalf of Board of Directors of

Ekamaya Properties Private Limited

CIN: U68100MH2024PTC426643


Gaurav Jain
Director
DIN No: 09199934
Place : Mumbai
Date: April 30, 2025


Ankit Agarwal
Director
DIN No: 09199933
Place : Mumbai
Date: April 30, 2025

Ekamaya Properties Private Limited
Cash flow statement for the period ended March 31, 2025

(Rs. in lakhs)
Period ended March 31, 2025

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Loss before tax (9.41)

(9.41)

Working capital adjustment

Inventories (68,645.54)

Other financial asset (0.10)

Other assets (174.46)

Trade payables 40,222.57

Other current liabilities 102.66

(28,494.87)

Less: Tax paid (0.95)

NET CASH FLOW USED FROM OPERATING ACTIVITIES - (A) (28,505.23)

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of property, plant and equipment, including CWIP (13.31)

NET CASH FLOW USED IN INVESTING ACTIVITIES - (B) (13.31)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from long term borrowings 23,370.00

Proceeds from short term borrowings 6,323.50

Interest paid (142.34)

Proceeds from issue of share capital 1.00

NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES - (C) 29,552.16

NET INCREASE IN CASH AND CASH EQUIVALENTS - (A+B+C) 1,033.62

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period (Refer note 7) 1,033.62

Material accounting policies - Refer note 2A

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of

Ekamaya Properties Private Limited

CIN: U68100MH2024PTC426643

per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025



Gaurav Jain

Director

DIN No: 09199934

Place : Mumbai

Date: April 30, 2025

Ankit Agarwal

Director

DIN No: 09199933

Place : Mumbai

Date: April 30, 2025

Ekamaya Properties Private Limited
Statement of changes in equity for the period ended March 31, 2025

(Rs in lakhs)

Particulars	Equity share capital		Other equity (Retained earnings)	Total equity
	Number of shares	Amount	Amount	
As at June 06, 2024	-	-	-	-
Issue of equity shares	10,000	1.00	-	1.00
Loss for the period	-	-	(9.41)	(9.41)
As at March 31, 2025	10,000	1.00	(9.41)	(8.41)

Material accounting policies - Refer note 2A

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of

Ekamaya Properties Private Limited

CIN: U68100MH2024PTC426643

per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025



Gaurav Jain

Director

DIN No: 09199934

Place : Mumbai

Date: April 30, 2025

Ankit Agarwal

Director

DIN No: 09199933

Place : Mumbai

Date: April 30, 2025



Ekamaya Properties Private Limited
Notes to financial statements for the period ended March 31, 2025

1. Corporate information

Ekamaya Properties Private Limited ("the Company") (CIN. U68100MH2024PTC426643), a wholly owned subsidiary of Birla Estates Private Limited, is a private company domiciled in India and is incorporated on June 6, 2024 under the provisions of the Companies Act 2013, applicable in India. The principal place of business of the Company is located at Birla Aurora, Level 8, Dr Annie Besant Road, Worli, Mumbai 400030. The Company is principally engaged in the business of Real Estate.

The financial statements were authorised for issue in accordance with a resolution of the board of Directors on April 30, 2025.

2A. Material accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of division II of Schedule III to Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

The Company is newly incorporated entity and has adopted Ind AS from date of incorporation. The financial statements have been prepared on a historical cost basis except for certain financial asset and liability which have been measured at fair value (Refer accounting policy regarding financial instruments). The financial statements are presented in Rs. (₹) and all values are rounded to nearest lakhs.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.



Ekamaya Properties Private Limited
Notes to financial statements for the period ended March 31, 2025

2.3 Fair Value Measurement

The Company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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



Ekamaya Properties Private Limited
Notes to financial statements for the period ended March 31, 2025

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.5 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.6 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.7 Foreign currencies

The Company's financial statements are presented in Rs, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at Rs spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.8 Financial instruments

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

Financial assets

Initial recognition and measurement

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



Ekamaya Properties Private Limited
Notes to financial statements for the period ended March 31, 2025

Subsequent measurement

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Offsetting of financial instruments

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

2.9 Inventories

Real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

2.10 Earnings per share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.11 Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.12 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to



Ekamaya Properties Private Limited
Notes to financial statements for the period ended March 31, 2025

settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.13 Segment Reporting

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Board of Directors of the Company is the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

2B. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

The following are critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements and/or key source of estimation uncertainty that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred Tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has not recognized deferred tax asset on unused tax losses during the period since management is of the view that currently there is no certainty that there will be taxable profit available against which these losses will be utilized.



Ekamaya Properties Private Limited
Notes to financial statement for the period ended March 31, 2025
NOTE : 3 CAPITAL WORK IN PROGRESS (CWIP)
Particular
(Rs. in lakhs)
As at
March 31, 2025
 -
 13.31
 -
13.31

 Opening balances
 Add: Additions during the period
 Less: Capitalization / deductions during the period
 Closing balances

(i) Ageing schedule

Description	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
Capital work in progress					
Projects in progress	13.31	-	-	-	13.31

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan for the period ended March 31, 2025.

NOTE : 4 OTHER FINANCIAL ASSETS
As at
March 31, 2025
Financial asset at amorised cost
 (Unsecured considered good, unless otherwise specified)

 (a) Security Deposit
 Total
 0.10
0.10
NOTE : 5 ADVANCE TAX (NET OF PROVISION)
As at
March 31, 2025

 Income tax receivable
 Total
 0.95
0.95
NOTE : 6 INVENTORIES

(At cost or net realisable value, whichever is lower)

As at
March 31, 2025

 (a) Construction work in progress (including land)
 Total
 70,068.99
70,068.99
Movement in Inventory Construction Work in Progress

Particulars	
Opening Construction work in Progress	-
Add: Cost Incurred during the period	
Land Cost	64,028.98
Finance Cost	1,423.46
Other Construction and Development Cost	4,616.55
Total Cost	70,068.99

 Less: Cost related to real estate inventory recognised in Statement of Profit and Loss
 Less: Cost transferred to finished goods

Closing Construction Work in Progress **70,068.99**

Note:

(a) Borrowing cost inventoried during the period amounts to Rs. 1423.46 Lakhs

NOTE : 7 CASH AND CASH EQUIVALENTS

(At amortised cost)

As at
March 31, 2025

 (a) Balances with banks
 - Current accounts
 - Cheques on Hand
 Total
 58.62
 975.00
1,033.62
NOTE : 8 OTHER CURRENT ASSETS
As at
March 31, 2025

(Unsecured, considered good, unless otherwise stated)

 (a) Advance to vendors
 Total
 174.46
174.46


Ekamaya Properties Private Limited
Notes to financial statement for the period ended March 31, 2025
NOTE : 9 EQUITY SHARE CAPITAL

(Rs. in lakhs)
As at
March 31, 2025

(a) Authorised :

50,000 Equity shares of Rs.10/- each.

5.00

5.00
(b) Issued, Subscribed and paid up :

10,000 Equity shares of Rs.10/- each.

1.00

1.00
(c) Terms / right attached to equity shares

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

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Opening	Fresh Issue	Closing
Equity shares with voting rights Year ended 31 March 2025			
No. of shares	-	10,000	10,000
Amount (Rs. in Lakhs)	-	1.00	1.00

(e) Shareholders holding more than 5% shares of the Company

Class of shares / Name of shareholder	As at March 31, 2025	
	Number of shares held	Percentage
Equity shares with voting rights Birla Estates Private Limited	9,999	99.99%
Total	9,999	99.99%

(f) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2025.

(g) Details of shares held by promoters

Particular	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total shares	% change during the period
Year ended 31 March 2025					
Equity shares of Rs. 10 each fully paid					
Birla Estates Private Limited ('BEPL')	-	9,999	9,999	99.99%	100.00%
Keyur Shah, as nominee of BEPL	-	1	1	0.01%	100.00%

NOTE : 10 OTHER EQUITY

As at
March 31, 2025

Retained earnings

(9.41)

Total
(9.41)
Nature and purpose of reserves

Retained earnings are the losses of the Company incurred till date by the Company



Ekamaya Properties Private Limited
Notes to financial statement for the period ended March 31, 2025
NOTE : 11(a) BORROWINGS - NON CURRENT
(At amortised cost)
(Rs. in lakhs)
**As at
March 31, 2025**
Unsecured

- (a) Loan from holding company including interest accrued (Rate of interest on loan as at 31.03.2025 :- 9.3% p.a)
(repayable from project surplus cash flow)

24,497.18

Total
24,497.18
NOTE : 11(b) BORROWINGS - CURRENT
(At amortised cost)
**As at
March 31, 2025**
Unsecured

- (a) Working capital loan from holding company (Rate of interest on loan as at 31.03.2025:- 9.3% p.a)
(repayable on demand)

6,323.50

Total
6,323.50
NOTE : 12 TRADE PAYABLES- CURRENT
(At amortised cost)
**As at
March 31, 2025**

Trade payable - Micro and small enterprises

57.66

Trade payable - Other than micro and small enterprises

40,164.91

Total
40,222.57

- Related parties (Refer Note 19)
- Others

-
40,222.57

Notes

- (i) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. There are no amounts paid / payable towards interest / principal under the MSMED.

- (ii) Trade payables ageing schedule

(Rs. in lakhs)
Particulars
Outstanding for the following periods from the invoice date

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision for expenses	Total
As at 31 March 2025						
Total outstanding dues of micro enterprises and small enterprises	57.66	-	-	-	-	57.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	40,158.97	-	-	-	5.94	40,164.91
Total	40,216.63	-	-	-	5.94	40,222.57

NOTE : 13 OTHER FINANCIAL LIABILITIES
(At amortised cost)
**As at
March 31, 2025**

Interest accrued on borrowings (refer note 19)

153.93

Total
153.93
NOTE : 14 OTHER CURRENT LIABILITIES
**As at
March 31, 2025**

Statutory dues

- Taxes payable (other than income taxes)

102.66

Total
102.66


Ekamaya Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

NOTE : 15 **FINANCE COST**

(Rs. in lakhs)
**Period ended March 31,
2025**

Interest on borrowings	1,423.46
Less: Finance costs inventoried	(1,423.46)
Total	-

NOTE : 16 **OTHER EXPENSES**

**Period ended March 31,
2025
In Rs.**

Payment to auditors (refer note A below)	6.49
Marketing expense	2.66
Miscellaneous expenses	0.26
Total	9.41

Note (A) Payment to auditors

Statutory audit fees	2.36
Certification and other fees	4.13
	6.49

NOTE : 17 **INCOME TAX**

**Period ended March 31,
2025**

a) <u>Tax expense recognised in the statement of profit and loss</u>	
Current tax	-
Deferred tax	-
Net tax expenses recognised in the statement of profit and loss	-
b) Income tax recognised in other comprehensive income	-
c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:	
Loss before tax	(9.41)
Income tax expense calculated at 25.17%	2.37
Effect of deferred tax asset not recognized on tax losses	(2.37)
Income tax expense recognised in profit or loss	-

Note: The tax rate used for above tax reconciliation for 31 March 2025 is 25.17%

Deferred tax asset have not been recognised in respect of these business losses as it is not probable that sufficient taxable profit will be available in the future against which net deferred asset can be utilised and there are no other tax planning opportunity or other evidence of recoverability in the near future.

NOTE : 18 **EARNINGS PER SHARE (EPS)**

**Period ended March 31,
2025**

Loss for the period	(9.41)
Weighted average number of equity share outstanding	10,000
Basic and diluted earnings per share (Rs.)	(94.10)



Ekamaya Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

Note 19: RELATED PARTY DISCLOSURE

Relationships:

(a) Where the control exists:

Ultimate Holding Company

Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)

Holding Company:

Birla Estates Private Limited

(b) Key management personnel/directors

Director

Gaurav Jain

Ankit Agarwal

(Rs. in lakhs)		
Name of the related party	Nature of transaction	Period Ended 31 March 2025
Birla Estates Private Limited	Loans taken	29,693.50
	Interest expense on loans taken	1,423.46
	Investment in share capital	1.00
Name of the related party	Balances outstanding with Related Parties	As at 31 March 2025
Birla Estates Private Limited	Loans taken	29,693.50
	Interest payable (disclosed as loan)	1,127.18
	Interest payable	153.93

Terms and conditions of transactions with related parties

The loans from related parties are made on terms equivalent to those that prevail in arm's length transactions. The non current borrowings are generally repayable after period of 5 years from project surplus at interest rates of 9.3% per annum. Outstanding balances at the period-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 20: CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

(Rs. in lakhs)	
Particular	As at 31 March 2025
Capital commitments	
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	12.00

There are no amount of claims against the Company that are not acknowledged as debts or guarantees. There is no contingent liability as of 31 March 2025.

NOTE 21 : SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

Note 22: CAPITAL MANAGEMENT

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

Since equity is negative as at March 31, 2025, debt equity ratio is not computed.

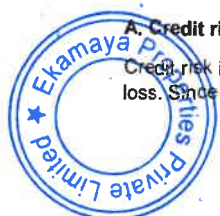
Note 23: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of borrowings and trade payables. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. Since there is no trade receivable during the period, the company is not exposed to credit risk.



B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, foreign currency risk and equity price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activity (when revenue or expense denominated in foreign currency). Company currently does not have any foreign currency exposure.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the company does not have any floating interest rate borrowing or deposit, it is not exposed to interest rate risk.

(iii) Equity Price Risk

The Company is not exposed to equity price risk which arises from investment measured at fair value through profit and loss as the company holds no such investment.

C. Liquidity risk

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Rs. in lakhs)						
As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Long term borrowings, including interest accrued	-	-	-	-	24,497.18	24,497.18
Short term borrowings	6,323.50	-	-	-	-	6,323.50
Working capital loan	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
-Trade payables - micro, small & medium enterprises	-	57.66	-	-	-	57.66
-Trade payables - other than micro, small & medium enterprises	-	-	40,164.91	-	-	40,164.91
Other financial liabilities	-	-	-	-	-	-
-Interest accrued on short term borrowing	-	-	153.93	-	-	153.93
Total	6,323.50	57.66	40,318.84	-	24,497.18	71,197.18

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs. in lakhs)						
As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Other financial assets	-	-	-	-	-	-
-Security deposit	-	-	-	0.10	-	0.10
Cash and cash equivalents	-	1,033.62	-	-	-	1,033.62
Total	-	1,033.62	-	0.10	-	1,033.72

Note 24: FAIR VALUE MEASUREMENT

Financial assets and liabilities that are measured at amortized cost

(Rs. in lakhs)		
As at 31 March 2025		
	Carrying Value	Amortised value
Financial asset (amortized cost)		
Other financial assets		
-Security deposit	0.10	0.10
Cash and cash equivalents	1,033.62	1,033.62
Total	1,033.72	1,033.72
Financial liabilities (amortized cost)		
Long term borrowings, including interest accrued	24,497.18	24,497.18
Short term borrowings		
-working capital loan	6,323.50	6,323.50
Trade payables		
-Trade payables - micro, small & medium enterprises	57.66	57.66
-Trade payables - other than micro, small & medium enterprises	40,164.91	40,164.91
Other financial liabilities		
-Interest accrued on short term borrowing	153.93	153.93
Total	71,197.18	71,197.18



Ekamaya Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

Note 25: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-25*	Remarks
Current ratio	Current assets	Current liabilities	1.52	
Debt equity ratio	Total debt	Shareholder's Equity		- Refer note (iii) below
Debt service coverage ratio	Earnings for debt service = Net profit after tax + non cash operating expense	Debt service= Interest payment + principal repayments		- Refer note (iii) below
Return on equity ratio	Net profit after taxes	Total shareholder's equity	111.89%	-
Inventory turnover ratio	Cost of goods sold	Average Inventory		- Refer note (i) below
Trade receivable turnover ratio	Net sales = Gross sales - sales return	Average trade receivable		- Refer note (i) below
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return	Average trade payables		- Refer note (i) below
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities		- Refer note (i) below
Net profit ratio	Net profit	Net sales = Total sales - sales return		- Refer note (i) below
Return on capital employed	Earnings before interest and taxes	Capital employed = Net worth + Total debt	(0.03%)	-
Return on investment	Interest (finance income)	Investment		- Refer note (ii) below

Notes

(i) Since the company is not generating any revenue and profits during the current period, hence the ratios are not computed.

(ii) The Company does not have investment and interest income, hence the ratio is not computed.

(iii) The Company does not have any business and no debt is required to be serviced during the period and accordingly debt equity ratio and debt service coverage ratio are not applicable to the Company.

*This is the first year of incorporation of the Company, hence ratio of comparative period cannot be provided.

Note 26: Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 27:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 28:

The Company has been incorporated on 6 June 2024 and hence pursuant to the provisions of section 2(41) of the Companies Act, 2013 read with rule 40 of the Companies (Incorporation) Rule 2014, first financial statement shall commence from the date of incorporation i.e 6 June 2024 and ends on 31 March 2025, both days inclusive. Accordingly, these financials present first period of operation for the company and hence there are no comparative numbers which are required to be disclosed in the financial statement.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003


per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: April 30, 2025



For and on behalf of Board of Directors of

Ekamaya Properties Private Limited

CIN: U68100MH2024PTC426643


Gaurav Jain
Director

DIN No: 09199934
Place : Mumbai
Date: April 30, 2025


Ankit Agarwal
Director

DIN No: 09199933
Place : Mumbai
Date: April 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Tarusa Properties Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tarusa Properties Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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, to the extent applicable, 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 except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on April 30, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 21 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWF3287

Mumbai

April 30, 2025

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Tarusa Properties Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. According to information and explanations given by the Management, the Company did not have any Property, Plant and Equipment and intangible assets, hence sub clause (a) regarding maintenance of proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; and intangibles assets: (b) regarding procedure of physical verification by management during the year and any material discrepancies noticed on such verification; (c) regarding title deeds of immoveable properties classified as Property, Plant and Equipment are being held in the name of the Company; and (d) regarding the valuation to its Property, Plant and Equipment (Including Right of use assets) or intangible assets during the year ended March 31, 2025 are not applicable; (a)(A) The Company has not capitalized any tangible asset in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
- ii. (a) The Company does not have inventories and accordingly, the requirement to report under clause 3(ii)(a) of the Order is not applicable to the Company..

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products / services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

- xiv. (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. 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. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a core investment company as defined by the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other companies part of the group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash loss during the current year amounting to INR 0.65 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 19 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither 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. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

Per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWF3287

Mumbai

April 30, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Tarusa Properties Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Tarusa Properties Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWF3287

Mumbai

April 30, 2025

Tarusa Properties Private Limited
Balance sheet as at March 31, 2025

	Note No.	(Rs. in lakhs) As at March 31, 2025
I ASSETS		
NON CURRENT ASSETS		
(a) Financial assets		
(i) Other financial assets	3	0.10
SUB-TOTAL		0.10
CURRENT ASSETS		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.65
(b) Other current assets	5	0.19
SUB-TOTAL		0.84
TOTAL		0.94
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	6	1.00
(b) Other equity	7	(0.65)
SUB-TOTAL		0.35
LIABILITIES		
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables	8	-
1) Total outstanding dues to micro enterprises and small enterprises		0.54
2) Total outstanding dues of trade payables other than micro enterprises and small enterprises	9	0.05
(b) Other current liabilities		
SUB-TOTAL		0.59
TOTAL		0.94
Material accounting policies	2A	
The accompanying notes are an integral part of these financial statements		

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Tarusa Properties Private Limited
CIN: U68100MH2024PTC429852

Sd/-
per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025

Sd/-
Gaurav Jain
Director
DIN No: 09199934
Place : Mumbai
Date: April 30, 2025

Sd/-
Sandeep Patwa
Director
DIN No: 10639835
Place : Mumbai
Date: April 30, 2025

Tarusa Properties Private Limited
Statement of profit and loss for the period ended March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	Period ended March 31, 2025
I INCOME		-
II EXPENSES		
Other expenses	10	0.65
Total Expenses		0.65
III Loss before tax (I - II)		(0.65)
IV Tax Expense	11	-
V Loss for the period (III - IV)		(0.65)
VI Other Comprehensive income		-
VII Total comprehensive loss (V + VI)		(0.65)
VIII Earnings per equity share: (Face value of Rs. 10 per share)	12	
(1) Basic earnings per share		(6.50)
(2) Diluted earnings per share		(6.50)
Material accounting policies	2A	
The accompanying notes are an integral part of these financial statements		

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Tarusa Properties Private Limited
CIN: U68100MH2024PTC429852

Sd/-
per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025

Sd/-
Gaurav Jain
Director
DIN No: 09199934
Place : Mumbai
Date: April 30, 2025

Sd/-
Sandeep Patwa
Director
DIN No: 10639835
Place : Mumbai
Date: April 30, 2025

Tarusa Properties Private Limited
Statement of changes in equity for the period ended March 31, 2025

(Rs in lakhs)

Particulars	Equity share capital		Other equity (Retained earnings)	Total equity
	Number of shares	Amount	Amount	
As at July 31, 2024	-	-	-	-
Issue of equity shares	10,000	1.00	-	1.00
Loss for the period	-	-	(0.65)	(0.65)
As at March 31, 2025	10,000	1.00	(0.65)	0.35

Material accounting policies - Refer note 2A
The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

**For and on behalf of Board of Directors of
Tarusa Properties Private Limited**
CIN: U68100MH2024PTC429852

Sd/-
per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025

Sd/-
Gaurav Jain
Director
DIN No: 09199934
Place : Mumbai
Date: April 30, 2025

Sd/-
Sandeep Patwa
Director
DIN No: 10639835
Place : Mumbai
Date: April 30, 2025

Tarusa Properties Private Limited
Cash flow statement for the period ended March 31, 2025

(Rs. in lakhs)

Period ended
March 31, 2025

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Loss before tax (0.65)

(0.65)

Working capital adjustment

Other financial asset (0.10)

Other assets (0.19)

Trade payables 0.54

Other current liabilities 0.05

0.30

Less: Tax paid -

NET CASH FLOW USED IN OPERATING ACTIVITIES - (A) (0.35)

B. CASH FLOW FROM INVESTING ACTIVITIES :

NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES - (B) -

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from issue of share capital 1.00

NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES - (C) 1.00

NET INCREASE IN CASH AND CASH EQUIVALENTS - (A+B+C) 0.65

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period (Refer note 4) 0.65

Material accounting policies - Refer note 2A

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of

Tarusa Properties Private Limited

CIN: U68100MH2024PTC429852

Sd/-

per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025

Sd/-

Gaurav Jain

Director

DIN No: 09199934

Place : Mumbai

Date: April 30, 2025

Sd/-

Sandeep Patwa

Director

DIN No: 10639835

Place : Mumbai

Date: April 30, 2025

Tarusa Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

1. Corporate information

Tarusa Properties Private Limited ("the Company") (CIN. U68100MH2024PTC429852), a wholly owned subsidiary of Birla Estates Private Limited, is a private company domiciled in India and is incorporated on July 31, 2024 under the provisions of the Companies Act 2013, applicable in India. The registered office of the company is located at Birla Aurora, Level 8, Dr Annie Besant Road, Worli, Mumbai 400030. The Company is principally engaged in the business of Real Estate.

The financial statements were authorised for issue in accordance with a resolution of the board of Directors on April 30, 2025.

2A. Material accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of division II of Schedule III to Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

The Company is newly incorporated entity and has adopted Ind AS from date of incorporation. The financial statements have been prepared on a historical cost basis except for certain financial asset and liability which have been measured at fair value (Refer accounting policy regarding financial instruments).

The financial statements are presented in Rs. (₹) and all values are rounded to nearest lakhs.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Fair Value Measurement

The Company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

Tarusa Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

sets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tarusa Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.5 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.6 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.7 Foreign currencies

The Company's financial statements are presented in Rs, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at Rs spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.8 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Tarusa Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Offsetting of financial instruments

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

2.9 Earnings per share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.10 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2B. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

The following are critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements and/or key source of estimation uncertainty that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred Tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has not recognized deferred tax asset on unused tax losses during the period since management is of the view that currently there is no certainty that there will be taxable profit available against which these losses will be utilized.

Tarusa Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

(Rs. in lakhs)

NOTE : 3 OTHER FINANCIAL ASSETS

**As at
March 31, 2025**

Financial asset at amorised cost	
(Unsecured considered good, unless otherwise specified)	
(a)	Security Deposit
	Total

0.10
0.10

NOTE : 4 CASH AND CASH EQUIVALENTS

(At amortised cost)

**As at
March 31, 2025**

(a)	Balances with banks
	- Current accounts

0.65

Total

0.65

NOTE : 5 OTHER CURRENT ASSETS

**As at
March 31, 2025**

(Unsecured, considered good, unless otherwise stated)	
(a)	Advance to vendor
	Total

0.19
0.19

NOTE : 6 EQUITY SHARE CAPITAL

**As at
March 31, 2025**

(a) **Authorised :**

50,000 Equity shares of Rs.10/- each.

5.00

5.00

(b) **Issued, Subscribed and paid up :**

10,000 Equity shares of Rs.10/- each.

1.00

1.00

(c) **Terms / right attached to equity shares**

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

(d) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

Particulars	Opening	Fresh Issue	Closing
Equity shares with voting rights			
period ended 31 March 2025			
No. of shares	-	10,000	10,000
Amount (Rs. in Lakhs)	-	1.00	1.00

(e) **Shareholders holding more than 5% shares of the Company**

Class of shares / Name of shareholder	As at March 31, 2025	
	Number of shares held	Percentage
Equity shares with voting rights		
Birla Estates Private Limited ("BEPL")	9,999	99.99%
Total	9,999	99.99%

(f) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five periods immediately preceding 31 March 2025.

(g) **Details of shares held by promoters**

Particular	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total shares	% change during the period
period ended 31 March 2025					
Equity shares of Rs. 10 each fully paid					
Birla Estates Private Limited ("BEPL")	-	9,999	9,999	99.99%	100.00%
Keyur Shah, as nominee of BEPL	-	1	1	0.01%	100.00%

NOTE : 7 OTHER EQUITY

**As at
March 31, 2025**

Retained earnings

(0.65)

Total

(0.65)

Nature and purpose of reserves

Retained earnings are the losses of the Company incurred till date by the Company

Tarusa Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

(Rs. in lakhs)

NOTE : 8 **TRADE PAYABLES- CURRENT**
(At amortised cost)

**As at
March 31, 2025**

Trade payable - Micro and small enterprises	-
Trade payable - Other than micro and small enterprises	0.54
Total	0.54
- Related parties (Refer Note 13)	-
- Others	0.54

Notes

- (i) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. There are no amounts paid / payable towards interest / principal under the MSMED.

- (ii) Trade payables ageing schedule

(Rs. in lakhs)

Particulars	Outstanding for the following periods from the invoice date					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision for expenses	
As at 31 March 2025						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	0.54	0.54
Total	-	-	-	-	0.54	0.54

NOTE : 9 **OTHER CURRENT LIABILITIES**

**As at
March 31, 2025**

Statutory dues	
- Taxes payable (other than income taxes)	0.05
Total	0.05

NOTE : 10 **OTHER EXPENSES**

**Period ended
March 31, 2025**

Miscellaneous expenses	0.06
Payment to auditors (refer note A below)	0.59
Total	0.65
Note (A) Payment to auditors (including GST)	
Statutory audit fees	0.59
	0.59

NOTE : 11 **INCOME TAX**

**Period ended
March 31, 2025**

a) <u>Tax expense recognised in the statement of profit and loss</u>	
Current tax	-
Deferred tax	-
Net tax expenses recognised in the statement of profit and loss	-
b) Income tax recognised in other comprehensive income	-
c) Amounts recognised directly in equity	-
d) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:	
Loss before tax	(0.65)
Income tax (expense)/income calculated at 25.17%	0.16
Effect of deferred tax asset not recognized on tax losses	(0.16)
Income tax expense recognised In profit or loss	-

Note: The tax rate used for above tax reconciliation for 31 March 2025 is 25.17%

Deferred tax asset have not been recognised in respect of these business losses as it is not probable that sufficient taxable profit will be available in the future against which net deferred asset can be utilised and there are no other tax planning opportunity or other evidence of recoverability in the near future.

NOTE : 12 **EARNINGS PER SHARE (EPS)**

**Period ended
March 31, 2025**

Loss for the period	(0.65)
Weighted average number of equity share outstanding	10,000
Basic and diluted earnings per share (Rs.)	(6.50)

Note: During the period ended March 31, 2025, there is loss and hence there will be no dilution in case of losses.

Tarusa Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

Note 13: RELATED PARTY DISCLOSURE

Relationships:

(a) Where the control exists:

Ultimate Holding Company

Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)

Holding Company:

Birla Estates Private Limited

(b) Key management personnel/directors

Director

Gaurav Jain

Sandeep Patwa

(Rs. in lakhs)

Name of the related party	Nature of transaction	Period ended March 31, 2025
Birla Estates Private Limited	Investment in share capital	1.00

Name of the related party	Balances outstanding with Related Parties	As at 31 March 2025
Birla Estates Private Limited	Share capital	1.00

NOTE 14: CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

There are no amount of claims against the Company that are not acknowledged as debts or guarantees and no capital commitments. There is no contingent liability or capital commitments as of 31 March 2025.

NOTE 15 : SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.

Note 16: CAPITAL MANAGEMENT

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

The Company does not have any business and debt during the year and accordingly no capital management is required.

Note 17: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of trade payables. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. Since there is no trade receivable during the period hence the company is not exposed to credit risk.

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and equity price risk.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activity (when revenue or expense denominated in foreign currency)
Company currently does not have any foreign currency exposure.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the company doesnot have any floating interest rate borrowing or deposit, it is not exposed to interest rate risk.

(iii) Equity Price Risk

The Company is not exposed to equity price risk which arise from investment measured at fairvalue through profit and loss as the company holds no such investment.

Tarusa Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

C. Liquidity risk

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Rs. in lakhs)

As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Trade Payables						
-Trade payables - other than micro, small & medium enterprises	-	0.54	-	-	-	0.54
Total	-	0.54	-	-	-	0.54

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs. in lakhs)

As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Other financial assets						
-Security deposit	-	-	-	-	0.10	0.10
Cash and cash equivalents		0.65	-	-	-	0.65
Total	-	0.65	-	-	0.10	0.75

Note 18: FAIR VALUE MEASUREMENT

Financial assets and liabilities that are measured at amortized cost

(Rs. in lakhs)

Particulars	As at 31 March 2025	
	Carrying Value	Amortised value
Financial asset (amortized cost)		
Other financial assets		
-Security deposit	0.10	0.10
Cash and cash equivalents	0.65	0.65
Total	0.75	0.75
Financial liabilities (amortized cost)		
Trade payables		
-Trade payables - other than micro, small & medium enterprises	0.54	0.54
Total	0.54	0.54

Tarusa Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

Note 19: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-25*	Remarks
Current ratio	Current assets	Current liabilities	1.42	
Debt equity ratio	Total debt	Shareholder's Equity		- Refer note (iii) below
Debt service coverage ratio	Earnings for debt service = Net profit after tax + non cash operating expense	Debt service= Interest payment + principal repayments		- Refer note (iii) below
Return on equity ratio	Net profit after taxes	Total shareholder's equity	(185.71%)	-
Inventory turnover ratio	Cost of goods sold	Average Inventory		- Refer note (i) below
Trade receivable turnover ratio	Net sales = Gross sales - sales return	Average trade receivable		- Refer note (i) below
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return	Average trade payables		- Refer note (i) below
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities		- Refer note (i) below
Net profit ratio	Net profit	Net sales = Total sales - sales return		- Refer note (i) below
Return on capital employed	Earnings before interest and taxes	Capital employed = Net worth + Total debt	(185.71%)	-
Return on investment	Interest (finance income)	Investment		- Refer note (ii) below

Notes

(i) Since the company is not generating any revenue and profits during the current period, hence the ratios are not computed.

(ii) The Company does not have investment and interest income, hence the ratio is not computed.

(iii) The Company does not have any business and debt and accordingly debt equity ratio and debt service coverage ratio are not applicable to the Company.

*This is the first year of incorporation of the Company, hence ratio of comparative period cannot be provided.

Note 20: Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 21:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 22:

The Company has been incorporated on 31 July 2024 and hence pursuant to the provisions of section 2(41) of the Companies Act, 2013 read with rule 40 of the Companies (Incorporation) Rule 2014, first financial statement shall commence from the date of incorporation i.e 31 July 2024 and ends on 31 March 2025, both days inclusive. Accordingly, these financials present first year of operation for the Company and hence there are no comparative numbers which are required to be disclosed in the financial statement.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of

Tarusa Properties Private Limited

CIN: U68100MH2024PTC429852

Sd/-

per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025

Sd/-

Gaurav Jain

Director

DIN No: 09199934

Place : Mumbai

Date: April 30, 2025

Sd/-

Sandeep Patwa

Director

DIN No: 10639835

Place : Mumbai

Date: April 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Unnatam Properties Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Unnatam Properties Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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, to the extent applicable, 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 except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on April 30, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any



manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 20 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWG7663



Mumbai

April 30, 2025

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Unnatam Properties Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. According to information and explanations given by the Management, the Company did not have any Property, Plant and Equipment and intangible assets, hence sub clause (a) regarding maintenance of proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment: and intangibles assets: (b) regarding procedure of physical verification by management during the year and any material discrepancies noticed on such verification: (c) regarding title deeds of immoveable properties classified as Property, Plant and Equipment are being held in the name of the Company; and (d) regarding the valuation to its Property, Plant and Equipment (Including Right of use assets) or intangible assets during the year ended March 31, 2025 are not applicable; (a)(A) The Company has not capitalized any tangible asset in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
- ii. (a) The Company does not have inventories and accordingly, the requirement to report under clause 3(ii)(a) of the Order is not applicable to the Company..

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products / services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.



- xiv. (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. 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. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a core investment company as defined by the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other companies part of the group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash loss during the current year amounting to INR 0.65 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 18 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither 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. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**Per Ravi Bansal**

Partner

Membership Number: 049365

UDIN: 25049365BM0AWG7663

Mumbai

April 30, 2025



Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Unnatam Properties Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Unnatam Properties Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Ravi Bansal**

Partner

Membership Number: 049365

UDIN: 25049365BMOAWG7663




Mumbai

April 30, 2025

Unnatam Properties Private Limited
Balance sheet as at March 31, 2025

		(Rs. in lakhs) As at March 31, 2025
I	ASSETS	
	NON CURRENT ASSETS	
(a)	Financial assets	
	(i) Other financial assets	
	SUB-TOTAL	3 <u>0.10</u> <u>0.10</u>
	CURRENT ASSETS	
	(i) Cash and cash equivalents	
	SUB-TOTAL	4 <u>0.66</u> <u>0.66</u>
	TOTAL	<u><u>0.76</u></u>
II	EQUITY AND LIABILITIES	
	EQUITY	
(a)	Equity share capital	5 1.00
(b)	Other equity	6 (0.83)
	SUB-TOTAL	<u>0.17</u>
	LIABILITIES	
	CURRENT LIABILITIES	
(a)	Financial liabilities	
	(i) Trade payables	
	1) Total outstanding dues to micro enterprises and small enterprises	7 -
	2) Total outstanding dues of trade payables other than micro enterprises and small enterprises	
(b)	Other current liabilities	8 0.54 0.05
	SUB-TOTAL	<u>0.59</u>
	TOTAL	<u><u>0.76</u></u>
	Material accounting policies	2A
	The accompanying notes are an integral part of these financial statements	


As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003


per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025



For and on behalf of Board of Directors of
Unnatam Properties Private Limited
CIN: U68100MH2024PTC430519


Gaurav Jain
Director
DIN No: 09199934
Place : Mumbai
Date: April 30, 2025


Ankit Agarwal
Director
DIN No: 09199933
Place : Mumbai
Date: April 30, 2025



Unnatam Properties Private Limited
Statement of profit and loss for the period ended March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	Period ended March 31, 2025
I INCOME		-
II EXPENSES		
Other expenses	9	0.83
Total Expenses		0.83
III Loss before tax (I - II)		(0.83)
IV Tax Expense	10	-
V Loss for the period (III - IV)		(0.83)
VI Other Comprehensive income		-
VII Total comprehensive loss (V + VI)		(0.83)
VIII Earnings per equity share: (Face value of Rs. 10 per share)	11	
(1) Basic earnings per share		(8.30)
(2) Diluted earnings per share		(8.30)
Material accounting policies	2A	
The accompanying notes are an integral part of these financial statements		

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003



per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025



For and on behalf of Board of Directors of
Unnatam Properties Private Limited
CIN: U68100MH2024PTC430519


Gaurav Jain
Director
DIN No: 09199934
Place : Mumbai
Date: April 30, 2025


Ankit Agarwal
Director
DIN No: 09199933
Place : Mumbai
Date: April 30, 2025



Unnatam Properties Private Limited
Statement of changes in equity for the period ended March 31, 2025

(Rs in lakhs)

Particulars	Equity share capital		Other equity (Retained earnings)	Total equity
	Number	Amount	Amount	
As at August 12, 2024	-	-	-	-
Issue of equity shares	10,000.00	1.00	-	1.00
Loss for the period	-	-	(0.83)	(0.83)
As at March 31, 2025	10,000.00	1.00	(0.83)	0.17

Material accounting policies - Refer note 2A

The accompanying notes are an integral part of these financial statements

As per our report of even date

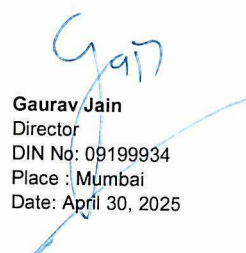
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003



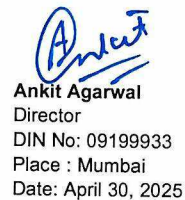
per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025



For and on behalf of Board of Directors of
Unnatam Properties Private Limited
CIN: U68100MH2024PTC430519



Gaurav Jain
Director
DIN No: 09199934
Place : Mumbai
Date: April 30, 2025



Ankit Agarwal
Director
DIN No: 09199933
Place : Mumbai
Date: April 30, 2025



Unnatam Properties Private Limited
Cash flow statement for the period ended March 31, 2025

(Rs. in lakhs)

Period ended
March 31, 2025

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Loss before tax (0.83)

(0.83)

Working capital adjustment:

Inventories -
Other financial asset (0.10)
Trade payables 0.54
Other current liabilities 0.05

0.49

Less: Tax paid -

NET CASH FLOW USED IN OPERATING ACTIVITIES - (A)

(0.34)

B. CASH FLOW FROM INVESTING ACTIVITIES :

NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES - (B)

-

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from issue of share capital 1.00

NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES - (C)

1.00

NET INCREASE IN CASH AND CASH EQUIVALENTS - (A+B+C)

0.66

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period (Refer note 4)

0.66

Material accounting policies - Refer note 2A

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025



For and on behalf of Board of Directors of
Unnatam Properties Private Limited
CIN: U68100MH2024PTC430519

Gaurav Jain
Director
DIN No: 09199934
Place: Mumbai
Date: April 30, 2025

Ankit Agarwal
Director
DIN No: 09199933
Place: Mumbai
Date: April 30, 2025



Unnatam Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

1. Corporate information

Unnatam Properties Private Limited ("the Company") (CIN. U68100MH2024PTC430519), a wholly owned subsidiary of Birla Estates Private Limited, is a private company domiciled in India and is incorporated on August 12, 2024 under the provisions of the Companies Act 2013, applicable in India. The registered office of the company is located at Birla Aurora, Level 8, Dr Annie Besant Road, Worli, Mumbai 400030. The Company is principally engaged in the business of Real Estate.

The financial statements were authorised for issue in accordance with a resolution of the board of Directors on April 30, 2025.

2A. Material accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of division II of Schedule III to Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

The Company is newly incorporated entity and has adopted Ind AS from date of incorporation. The financial statements have been prepared on a historical cost basis except for certain financial asset and liability which have been measured at fair value (Refer accounting policy regarding financial instruments).

The financial statements are presented in Rs. (₹) and all values are rounded to nearest lakhs.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

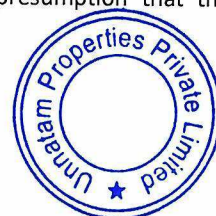
Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Fair Value Measurement

The Company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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



Unnatam Properties Private Limited
Notes to financial statements for the period ended March 31, 2025

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

sets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

ferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Unnatam Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.5 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.6 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.7 Foreign currencies

The Company's financial statements are presented in Rs, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at Rs spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.8 Financial instruments

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

Financial assets

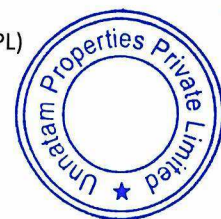
Initial recognition and measurement

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

Subsequent measurement

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

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



Unnatam Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Offsetting of financial instruments

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

2.9 Earnings per share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.10 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2B. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

The following are critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements and/or key source of estimation uncertainty that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred Tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has not recognized deferred tax asset on unused tax losses during the period since management is of the view that currently there is no certainty that there will be taxable profit available against which these losses will be utilized.



Unnatam Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

(Rs. in lakhs)

NOTE : 3 OTHER FINANCIAL ASSETS

As at
March 31, 2025

Financial asset at amorised cost (Unsecured considered good, unless otherwise specified)	0.10
(a) Security Deposit	0.10
Total	0.10

NOTE : 4 CASH AND CASH EQUIVALENTS

(At amortised cost)

As at
March 31, 2025

(a) Balances with banks	0.66
- Current accounts	
Total	0.66

NOTE : 5 EQUITY SHARE CAPITAL

As at
March 31, 2025

(a) Authorised :

50,000 Equity shares of Rs.10/- each.	5.00
	5.00

(b) Issued, Subscribed and paid up :

10,000 Equity shares of Rs.10/- each.	1.00
	1.00

(c) Terms / right attached to equity shares

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

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Opening	Fresh Issue	Closing
Equity shares with voting rights			
Period ended 31 March 2025			
No. of shares	-	10,000	10,000
Amount (Rs. in Lakhs)	-	1.00	1.00

(e) Shareholders holding more than 5% shares of the Company

Class of shares / Name of shareholder	As at March 31, 2025	
	Number of shares held	Percentage
Equity shares with voting rights		
Birla Estates Private Limited	9,999	99.99%
Total	9,999	99.99%

(f) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2025.

(g) Details of shares held by promoters

Particular	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total shares	% change during the period
Period ended 31 March 2025					
Equity shares of Rs. 10 each fully paid					
Birla Estates Private Limited ('BEPL')	-	9,999	9,999	99.99%	100.00%
Keyur Shah, as nominee of BEPL	-	1	1	0.01%	100.00%

NOTE : 6 OTHER EQUITY

As at
March 31, 2025

Retained earnings	(0.83)
Total	(0.83)
Nature and purpose of reserves	
Retained earnings are the losses of the Company incurred till date by the Company	



Unnatam Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

NOTE : 7 TRADE PAYABLES

(At amortised cost)

(Rs. in lakhs)

As at
March 31, 2025

Trade payable - Micro and small enterprises	-
Trade payable - Other than micro and small enterprises	0.54
Total	0.54
- Related parties (Refer Note 12)	-
- Others	0.54

Notes

- (i) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. There are no amounts paid / payable towards interest / principal under the MSMED.

- (ii) Trade payables ageing schedule

(Rs. in lakhs)

Particulars	Outstanding for the following periods from the invoice date					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision for expenses	
As at 31 March 2025						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	0.54	0.54
Total	-	-	-	-	0.54	0.54

NOTE : 8 OTHER CURRENT LIABILITIES

As at
March 31, 2025

Statutory dues	
- Taxes payable (other than income taxes)	0.05
Total	0.05

NOTE : 9 OTHER EXPENSES

Period ended
March 31, 2025

Miscellaneous expenses	0.24
Payment to auditors (refer note A below)	0.59
Total	0.83
Note (A) Payment to auditors (including GST)	
Statutory audit fees	0.59
	0.59

NOTE : 10 INCOME TAX

Period ended
March 31, 2025

a) <u>Tax expense recognised in the statement of profit and loss</u>	
Current tax	-
Deferred tax	-
Net tax expenses recognised in the statement of profit and loss	-
b) Income tax recognised in other comprehensive income	-
c) Amounts recognised directly in equity	-
d) <u>Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:</u>	
Loss before tax	(0.83)
Income tax (expense)/income calculated at 25.17%	0.21
Effect of deferred tax asset not recognized on tax losses	(0.21)
Income tax expense recognised in profit or loss	-

Note: The tax rate used for above tax reconciliation for 31 March 2025 is 25.17%

Deferred tax asset have not been recognised in respect of these business losses as it is not probable that sufficient taxable profit will be available in the future against which net deferred asset can be utilised and there are no other tax planning opportunity or other evidence of recoverability in the near future.

NOTE : 11 EARNINGS PER SHARE (EPS)

Period ended
March 31, 2025

Loss for the period	(0.83)
Weighted average number of equity share outstanding	10,000
Basic and diluted earnings per share (Rs.)	(8.30)

Note: During the period ended March 31, 2025, there is loss and hence there will be no dilution in case of losses.



Unnatam Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

Note 12: RELATED PARTY DISCLOSURE

Relationships:

(a) Where the control exists:

Ultimate Holding Company

Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)

Holding Company:

Birla Estates Private Limited

(b) Key management personnel/directors

Director

Gaurav Jain

Ankit Agarwal

(Rs. in lakhs)

Name of the related party	Nature of transaction	Period ended March 31, 2025
Birla Estates Private Limited	Investment in share capital	1.00

Name of the related party	Balances outstanding with Related Parties	As at March 31, 2025
Birla Estates Private Limited	Share capital	1.00

NOTE 13: CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

There are no amount of claims against the Company that are not acknowledged as debts or guarantees and no capital commitments. There is no contingent liability or capital commitments as of 31 March 2025.

NOTE 14 : SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

Note 15: CAPITAL MANAGEMENT

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

Since the Company does not have any business as at March 31, 2025 hence debt equity ratio is not computed.

Note 16: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of trade payables. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. Since there is no trade receivable during the period hence the company is not exposed to credit risk.

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, foreign currency risk and equity price risk.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activity (when revenue or expense denominated in foreign currency)

Company currently does not have any foreign currency exposure.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the company doesnot have any floating interest rate borrowing or deposit, it is not exposed to interest rate risk.

(iii) Equity Price Risk

The Company is not exposed to equity price risk which arise from investment measured at fairvalue through profit and loss as the company holds no such investment.



C. Liquidity risk

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	(Rs. in lakhs) Total
Trade Payables						
-Trade payables - other than micro, small & medium enterprises	-	0.54	-	-	-	0.54
Total	-	0.54	-	-	-	0.54

(ii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	(Rs. in lakhs) Total
Other financial assets						
-Security deposit	-	-	-	-	0.10	0.10
Cash and cash equivalents		0.66	-	-	-	0.66
Total	-	0.66	-	-	0.10	0.76

Note 17: FAIR VALUE MEASUREMENT

Financial assets and liabilities that are measured at amortized cost

	(Rs. in lakhs) As at 31 March 2025	
	Carrying Value	Amortised value
Financial asset (amortized cost)		
Other financial assets		
-Security deposit	0.10	0.10
Cash and cash equivalents	0.66	0.66
Total	0.76	0.76
Financial liabilities (amortized cost)		
Trade payables		
-Trade payables - other than micro, small & medium enterprises	0.54	0.54
Total	0.54	0.54



Unnatam Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

Note 18: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-25*	Remarks
Current ratio	Current assets	Current liabilities	1.12	-
Debt equity ratio	Total debt	Shareholder's Equity	-	Refer note (iii) below
Debt service coverage ratio	Earnings for debt service = Net profit after tax + non cash operating expense	Debt service= Interest payment + principal repayments	-	Refer note (iii) below
Return on equity ratio	Net profit after taxes	Total shareholder's equity	(488.24%)	-
Inventory turnover ratio	Cost of goods sold	Average Inventory	-	Refer note (i) below
Trade receivable turnover ratio	Net sales = Gross sales - sales return	Average trade receivable	-	Refer note (i) below
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return	Average trade payables	-	Refer note (i) below
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(11.16)	Refer note (i) below
Net profit ratio	Net profit	Net sales = Total sales - sales return	-	Refer note (i) below
Return on capital employed	Earnings before interest and taxes	Capital employed = Net worth + Total debt	(488.24%)	-
Return on investment	Interest (finance income)	Investment	-	Refer note (ii) below

Notes

- (i) Since the company is not generating any revenue and profits during the current period, hence the ratios are not computed.
(ii) The Company does not have investment and interest income, hence the ratio is not computed.
(iii) The Company does not have any business and debt and accordingly debt equity ratio and debt service coverage ratio are not applicable to the Company.
*This is the first year of incorporation of the Company, hence ratio of comparative period cannot be provided.

Note 19: Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) The Company does not have any transactions with companies struck off
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
(v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
(viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 20:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 21:

The Company has been incorporated on 12 August 2024 and hence pursuant to the provisions of section 2(41) of the Companies Act, 2013 read with rule 40 of the Companies (Incorporation) Rule 2014, first financial statement shall commence from the date of incorporation i.e 12 August 2024 and ends on 31 March 2025, both days inclusive. Accordingly, these financials present first year of operation for the Company and hence there are no comparative numbers which are required to be disclosed in the financial statement.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of

Unnatam Properties Private Limited

CIN: U68100MH2024PTC430519


per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: April 30, 2025




Gaurav Jain
Director

DIN No: 09199934
Place : Mumbai
Date: April 30, 2025


Ankit Agarwal
Director

DIN No: 09199933
Place : Mumbai
Date: April 30, 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Vypak Properties Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Vypak Properties Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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, to the extent applicable, 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 except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on April 30, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 25 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWI1963



Mumbai

Date: April 30, 2025

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Vypak Properties Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. According to information and explanations given by the Management, the Company did not have any Property, Plant and Equipment and intangible assets, hence sub clause (a) regarding maintenance of proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment: and intangibles assets: (b) regarding procedure of physical verification by management during the year and any material discrepancies noticed on such verification:(c) regarding title deeds of immoveable properties classified as Property, Plant and Equipment are being held in the name of the Company; and (d) regarding the valuation to its Property, Plant and Equipment (Including Right of use assets) or intangible assets during the year ended March 31, 2025 are not applicable; (a)(A) The Company has not capitalized any tangible asset in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products / services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.



- xiv. (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. 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. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a core investment company as defined by the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other companies part of the group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash loss during the current year amounting to INR 14.83 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 23 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither 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. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**Per Ravi Bansal**

Partner

Membership Number: 049365

UDIN: 25049365BMOAWI1963

Mumbai

April 30, 2025



Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Vypak Properties Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Vypak Properties Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Ravi Bansal**
Partner

Membership Number: 049365

UDIN: 25049365BMOAWI1963



Mumbai

April 30, 2025

Vypak Properties Private Limited
Balance sheet as at March 31, 2025

(Rs. in lakhs)
As at
March 31, 2025

	Note No.	
I ASSETS		
NON CURRENT ASSETS		
(a) Capital Work in Progress	3	20.50
(b) Financial assets		
(i) Other financial assets	4	0.10
SUB-TOTAL		20.60
CURRENT ASSETS		
(a) Inventories	5	36,418.88
(b) Financial assets		
(i) Cash and cash equivalents	6	60.77
SUB-TOTAL		36,479.65
TOTAL		36,500.25
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	7	1.00
(b) Other equity	8	(14.83)
SUB-TOTAL		(13.83)
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	9 (a)	23,420.24
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	9 (b)	476.21
(ii) Trade payables	10	
1) Total outstanding dues to micro enterprises and small enterprises		3.97
2) Total outstanding dues of trade payables other than micro enterprises and small enterprises		12,550.11
(iii) Other Financial liabilities	11	12.23
(b) Other current liabilities	12	51.32
SUB-TOTAL		13,093.84
TOTAL		36,500.25
Material accounting policies	2A	
The accompanying notes are an integral part of these financial statements		

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number 324982E / E300003

per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: April 30, 2025

For and on behalf of Board of Directors of
Vypak Properties Private Limited
CIN: U68100MH2024PTC424443

Keyur Shah
Director

DIN No: 00332145
Place : Mumbai
Date: April 30, 2025

Gaurav Jain
Director

DIN No: 09199934
Place : Mumbai
Date: April 30, 2025

Vypak Properties Private Limited
Statement of profit and loss for the period ended March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	Period ended March 31, 2025
I INCOME		-
II EXPENSES		
(a) Finance costs	13	-
(b) Other expenses	14	14.83
Total Expenses		14.83
III Loss before tax (I - II)		(14.83)
IV Tax Expense	15	-
V Loss for the period (III - IV)		(14.83)
VI Other Comprehensive Income		-
VII Total comprehensive loss (V + VI)		(14.83)
VIII Earnings per equity share: (Face value of Rs 10 per share)		
(1) Basic earnings per share	16	(148.30)
(2) Diluted earnings per share		(148.30)
Material accounting policies	2A	
The accompanying notes are an integral part of these financial statements		

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Vypak Properties Private Limited
CIN: U68100MH2024PTC424443



per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: April 30, 2025





Keyur Shah
Director

DIN No: 00332145
Place : Mumbai
Date: April 30, 2025



Gaurav Jain
Director

DIN No: 09199934
Place : Mumbai
Date: April 30, 2025



Vypak Properties Private Limited
Cash flow statement for the period ended March 31, 2025

(Rs. in lakhs)
Period ended March 31, 2025

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Loss before tax	(14.83)
	(14.83)

Working capital adjustments :

Other financial asset	(0.10)
Inventories	(34,864.49)
Trade payables	12,554.08
Other current liabilities	51.32
	(22,259.19)

NET CASH FLOW USED FROM OPERATING ACTIVITIES - (A)

(22,274.02)

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of property, plant and equipment, including CWIP	(20.50)
---	---------

NET CASH FLOW USED IN INVESTING ACTIVITIES - (B)

(20.50)

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from long term borrowings	22,033.52
Proceeds from short term borrowings	476.21
Interest paid	(155.44)
Proceeds from issue of share capital	1.00

NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES - (C)

22,355.29

NET INCREASE IN CASH AND CASH EQUIVALENTS - (A+B+C)

60.77

Cash and cash equivalents at the beginning of the period

-

Cash and cash equivalents at the end of the period (Refer note 6)

60.77

Material accounting policies - Refer note 2A

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003



per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025



For and on behalf of Board of Directors of

Vypak Properties Private Limited

CIN: U68100MH2024PTC424443



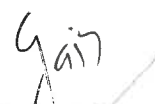
Keyur Shah

Director

DIN No: 00332145

Place : Mumbai

Date: April 30, 2025



Gaurav Jain

Director

DIN No: 09199934

Place : Mumbai

Date: April 30, 2025

Vypak Properties Private Limited
Statement of changes in equity for the period ended March 31, 2025

Particulars	Equity share capital		Other equity (Retained earnings)	Total equity
	Number of shares	Amount	Amount	
As at April 30, 2024	-	-	-	-
Issue of equity shares	10,000	1.00	-	1.00
Loss for the period	-	-	(14.83)	(14.83)
As at March 31, 2025	10,000	1.00	(14.83)	(13.83)

Material accounting policies - Refer note 2A

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003



per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025



**For and on behalf of Board of Directors of
Vypak Properties**
CIN: U68100MH2024PTC424443



Keyur Shah
Director
DIN No: 00332145
Place : Mumbai
Date: April 30, 2025



Gaurav Jain
Director
DIN No: 09199934
Place : Mumbai
Date: April 30, 2025





Vypak Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

1. Corporate information

Vypak Properties Private Limited ("the Company") (CIN. U68100MH2024PTC424443), a wholly owned subsidiary of Birla Estates Private Limited, is a private company domiciled in India and is incorporated on April 30, 2024 under the provisions of the Companies Act 2013, applicable in India. The registered office of the company is located at Birla Aurora, Level 8, Dr Annie Besant Road, Worli, Mumbai 400030. The Company is principally engaged in the business of Real Estate.

The financial statements were authorised for issue in accordance with a resolution of the board of Directors on April 30, 2025.

2A. Material accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of division II of Schedule III to Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

The Company is newly incorporated entity and has adopted Ind AS from date of incorporation. The financial statements have been prepared on a historical cost basis except for certain financial asset and liability which have been measured at fair value (Refer accounting policy regarding financial instruments).

The financial statements are presented in Rs. (₹) and all values are rounded to nearest lakhs.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.



Vypak Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

2.3 Fair Value Measurement

The Company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

sets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



Vypak Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

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

Deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.5 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.6 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.7 Foreign currencies

The Company's financial statements are presented in Rs, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at Rs spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.8 Financial instruments

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



Vypak Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Offsetting of financial instruments

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

2.9 Inventories

Real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

2.10 Earnings per share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.11 Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.



Vypak Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.12 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.13 Segment Reporting

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Board of Directors of the Company is the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

2.14 Property, plant and equipments

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

2B. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

The following are critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements and/or key source of estimation uncertainty that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred Tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has not recognized deferred tax asset on unused tax losses during the period since management is of the view that currently there is no certainty that there will be taxable profit available against which these losses will be utilized.



NOTE : 3 CAPITAL WORK IN PROGRESS (CWIP)

(Rs. in lakhs)

Particular

As at
March 31, 2025

-

20.50

-

20.50

Opening balances

Add: Additions during the period

Less: Capitalization / deductions during the period

Closing balances

(i) Ageing schedule

Description	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
Capital work in progress					
Projects in progress	20.50	-	-	-	20.50

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan for the period ended March 31, 2025.

NOTE : 4 OTHER FINANCIAL ASSETS

As at
March 31, 2025

Financial asset at amortised cost

(Unsecured considered good, unless otherwise specified)

(a) Security Deposit

0.10

Total0.10**NOTE : 5 INVENTORIES**

(At cost or net realisable value, whichever is lower)

As at
March 31, 2025

(a) Construction work in progress (including land)

36,418.88

Total36,418.88**Movement in Inventory Construction Work in Progress****Particulars**

Opening Construction work in Progress

-

Add: Cost Incurred during the period

Land Cost

34,551.48

Finance Cost

1,554.39

Other Construction and Development Cost

313.01

Total Cost36,418.88

Less: Cost related to real estate inventory recognised in Statement of Profit and Loss

-

Less: Cost Transferred to Finished Goods

-

Closing Construction Work in Progress36,418.88**Note:**

(a) Borrowing cost inventoried during the year amounts to Rs. 1554.39 Lakhs.

NOTE : 6 CASH AND CASH EQUIVALENTS

(At amortised cost)

As at
March 31, 2025

(a) Balances with banks

- Current accounts

10.77

- Cheques on Hand

50.00

Total60.77

10



NOTE : 7 EQUITY SHARE CAPITAL**As at
March 31, 2025****(a) Authorised :**

50,000 Equity shares of Rs.10/- each.

5.00

5.00**(b) Issued, Subscribed and paid up :**

10,000 Equity shares of Rs.10/- each.

1.00

1.00**(c) Terms / right attached to equity shares**

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

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Opening	Fresh Issue	Closing
Equity shares with voting rights			
Period ended 31 March 2025			
No. of shares	-	10,000	10,000
Amount (Rs in Lakhs)	-	1.00	1.00

(e) Shareholders holding more than 5% shares of the Company

Class of shares / Name of shareholder	As at March 31, 2025	
	Number of shares held	Percentage
Equity shares with voting rights		
Birla Estates Private Limited	9,999	99.99%
Total	9,999	99.99%

(f) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2025.

(g) Details of shares held by promoters

Particulars	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total shares	% change during the period
Year ended 31 March 2025					
Equity shares of Rs. 10 each fully paid					
Birla Estates Private Limited ('BEPL')	-	9,999	9,999	99.99%	100.00%
Keyur Shah, as nominee of BEPL	-	1	1	0.01%	100.00%

NOTE : 8 OTHER EQUITY**As at
March 31, 2025**

Retained earnings

(14.83)

Total**(14.83)****Nature and purpose of reserves**

Retained earnings are the (losses) of the Company incurred till date by the Company



Vypak Properties Private Limited
Notes to financial statement for the period ended March 31, 2025
(Rs in lakhs)
NOTE : 9 (a) BORROWINGS - NON CURRENT
(At amortised cost)
**As at
March 31, 2025**
Unsecured

- (a) Loan from holding company including interest accrued (Rate of interest on loan as at 31.03.2025 :- 9% p.a) (repayable from project surplus cash flow) 23,420.24

Total **23,420.24**

NOTE : 9 (b) BORROWINGS - CURRENT
**As at
March 31, 2025**
Unsecured

- (a) Working capital loan from holding company (Rate of interest on loan as at 31.03.2025:- 9% p.a) (repayable on demand) 476.21

Total **476.21**

NOTE : 10 TRADE PAYABLES
(At amortised cost)
**As at
March 31, 2025**

Trade payable - Micro and small enterprises 3.97

Trade payable - Other than micro and small enterprises 12,550.11

Total **12,554.08**

- Related parties (Refer Note 17) -
- Others 12,554.08

Notes

- (i) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. There are no amounts paid / payable towards interest / principal under the MSMED.

- (ii) Trade payables ageing schedule -

Particulars	Outstanding for the following periods from the invoice date					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision for expenses	
As at 31 March 2025						
Total outstanding dues of micro enterprises and small enterprises	3.97	-	-	-	-	3.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,544.17	-	-	-	5.94	12,550.11
Total	12,548.14	-	-		5.94	12,554.08

NOTE : 11 OTHER FINANCIAL LIABILITIES
(At amortised cost)
**As at
March 31, 2025**

Interest accrued on borrowings (refer note 17) 12.23

Total **12.23**

NOTE : 12 OTHER CURRENT LIABILITIES
**As at
March 31, 2025**

Statutory dues

- Taxes payable (other than income taxes) 51.32

Total **51.32**



Vypak Properties Private Limited

Notes to financial statement for the period ended March 31, 2025

(Rs in lakhs)
**Period ended March
31, 2025**

NOTE : 13 FINANCE COST

Interest on borrowings
Less: Finance costs inventoried
Total

1,554.39
(1,554.39)
-

NOTE : 14 OTHER EXPENSES

**Period ended March
31, 2025**

Payment to auditors (refer note A below)
Miscellaneous expenses
Total

6.49
8.34
14.83

Note (A) Payment to auditors

Statutory audit fees
Certification and other fees

2.36
4.13
6.49

NOTE : 15 INCOME TAX

**Period ended March
31, 2025**

a) **Tax expense recognised in the statement of profit and loss**

Current tax
Deferred tax
Net tax expenses recognised in the statement of profit and loss

-
-
-

b) **Income tax recognised in other comprehensive income**

-

c) **Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:**

Loss before tax
Income tax (expense)/income calculated at 25.17%
Effect of deferred tax asset not recognized on tax losses
Income tax expense recognised In profit or loss

(14.83)
3.73
(3.73)
-

Note: The tax rate used for above tax reconciliation for 31 March 2025 is 25.17%

Deferred tax asset have not been recognised in respect of these business losses as it is not probable that sufficient taxable profit will be available in the future against which net deferred asset can be utilised and there are no other tax planning opportunity or other evidence of recoverability in the near future.

NOTE : 16 EARNINGS PER SHARE (EPS)

**Period ended March
31, 2025**

Loss for the period
Weighted average number of equity share outstanding
Basic and diluted earnings per share (Rs.)

(14.83)
10,000
(148.30)



Note 17: RELATED PARTY DISCLOSURE

Relationships:

(a) Where the control exists:

Ultimate Holding Company

Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)

Holding Company:

Birla Estates Private Limited

(b) Key management personnel/directors

Director

Keyur Shah

Gaurav Jain

(Rs. in lakhs)		
Name of the related party	Nature of Transactions	Period ended 31 March 2025
Birla Estates Private Limited	Loans taken	22,509.73
	Interest expense on loans taken	1,554.39
	Investment in share capital	1.00

Name of the related party	Balances outstanding with Related Parties	As at 31 March 2025
Birla Estates Private Limited	Loans taken	22,509.73
	Interest payable (considered as loan)	1,386.72
	Interest payable	12.23

Terms and conditions of transactions with related parties

The loans from related parties are made on terms equivalent to those that prevail in arm's length transactions. The non current borrowings are generally repayable after period of 5 years from project surplus at interest rates of 9% per annum. Outstanding balances at the period-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 18: CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

There are no amount of claims against the Company that are not acknowledged as debts or guarantees and no capital commitment. There is no contingent liability or capital commitments as of 31 March 2025.

NOTE 19: SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

Note 20: CAPITAL MANAGEMENT

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

Since equity is negative as at March 31, 2025 hence debt equity ratio is not computed.

Note 21: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of borrowings and trade payables. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. Since there is no trade receivable during the period hence the company is not exposed to credit risk.

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and equity price risk.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activity (when revenue or expense denominated in foreign currency) Company currently does not have any foreign currency exposure.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the company does not have any floating interest rate borrowing or deposit, it is not exposed to interest rate risk.

(iii) Equity Price Risk

The Company is not exposed to equity price risk which arise from investment measured at fair value through profit and loss as the company holds no such investment.



C. Liquidity risk

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Rs. in lakhs)

As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Long term borrowings, including interest accrued	-	-	-	-	23,420.24	23,420.24
Short term borrowings						
-working capital loan	476.21	-	-	-	-	476.21
Trade payables						
-Trade payables - micro, small & medium enterprises	-	3.97	-	-	-	3.97
-Trade payables - other than micro, small & medium enterprises	-	-	12,550.11	-	-	12,550.11
Other financial liabilities						
-interest accrued on short term borrowing	-	-	12.23	-	-	12.23
Total	476.21	3.97	12,562.34	-	23,420.24	36,462.76

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs. in lakhs)

As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Other financial assets						
-Security deposit	-	-	-	0.10	-	0.10
Cash and cash equivalents	-	60.77	-	-	-	60.77
Total	-	60.77	-	0.10	-	60.87

Note 22: FAIR VALUE MEASUREMENT

Financial assets and liabilities that are measured at amortized cost

(Rs in lakhs)

Particulars	As at 31 March 2025	
	Carrying Value	Amortised Value
Financial asset (amortized cost)		
Other financial assets		
-Security deposit	0.10	0.10
Cash and cash equivalents	60.77	60.77
Total	60.87	60.87
Financial liabilities (amortized cost)		
Long term borrowings, including interest accrued	23,420.24	23,420.24
Short term borrowings		
-working capital loan	476.21	476.21
Trade payables		
-Trade payables - micro, small & medium enterprises	3.97	3.97
-Trade payables - other than micro, small & medium enterprises	12,550.11	12,550.11
Other financial liabilities		
-interest accrued on short term borrowing	12.23	12.23
Total	36,462.76	36,462.76



Note 23: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-25*	Remarks
Current ratio	Current assets	Current liabilities	2.79	-
Debt equity ratio	Total debt	Shareholder's Equity		- Refer note (iii) below
Debt service coverage ratio	Earnings for debt service= Net profit after tax + non cash operating expense	Debt service= Interest payment + principal repayments		- Refer note (iii) below
Return on equity ratio	Net profit / (loss) after taxes	Total shareholder's equity	107.23%	-
Inventory turnover ratio	Cost of goods sold	Average Inventory		- Refer note (i) below
Trade receivable turnover ratio	Net sales = Gross sales - sales return	Average trade receivable		- Refer note (i) below
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return	Average trade payables		- Refer note (i) below
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities		- Refer note (i) below
Net profit ratio	Net profit	Net sales = Total sales - sales return		- Refer note (i) below
Return on capital employed	Earnings before interest and taxes	Capital employed = Net worth + Total debt	(0.06%)	-
Return on investment	Interest (finance income)	Investment		- Refer note (ii) below

Notes

(i) Since the company is not generating any revenue and profits during the current period, hence the ratios are not computed.

(ii) The Company does not have investment and interest income, hence the ratio is not computed.

(iii) The Company does not have any business and no debt is required to be serviced during the period and accordingly debt equity ratio and debt service coverage ratio are not applicable to the Company.

*This is the first year of incorporation of the Company, hence ratio of comparative period cannot be provided.

Note 24: Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 25:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 26:

The Company has been incorporated on 30 April 2024 and hence pursuant to the provisions of section 2(41) of the Companies Act, 2013 read with rule 40 of the Companies (Incorporation) Rule 2014, first financial statement shall commence from the date of incorporation i.e 30 April 2024 and end on 31 March 2025, both days inclusive. Accordingly, these financials present first period of operation for the company and hence there are no comparative numbers which are required to be disclosed in the financial statement.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of

Vypak Properties Private Limited

CIN: U68100MH2024PTC424443

per Ravi Bansal
Partner

Keyur Shah
Director

Gaurav Jain
Director

Membership No: 049365
Place: Mumbai
Date: April 30, 2025

DIN No: 00332145
Place: Mumbai
Date: April 30, 2025

DIN No: 09199934
Place: Mumbai
Date: April 30, 2025



(H)

INDEPENDENT AUDITOR'S REPORT

To the Members of Vibhavya Properties Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vibhavya Properties Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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, to the extent applicable, 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 except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on April 30, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 21 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWH9587

Mumbai

April 30, 2025

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Vibhavya Properties Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. According to information and explanations given by the Management, the Company did not have any Property, Plant and Equipment and intangible assets, hence sub clause (a) regarding maintenance of proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; and intangibles assets: (b) regarding procedure of physical verification by management during the year and any material discrepancies noticed on such verification; (c) regarding title deeds of immoveable properties classified as Property, Plant and Equipment are being held in the name of the Company; and (d) regarding the valuation to its Property, Plant and Equipment (Including Right of use assets) or intangible assets during the year ended March 31, 2025 are not applicable; (a)(A) The Company has not capitalized any tangible asset in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
- ii. (a) The Company does not have inventories and accordingly, the requirement to report under clause 3(ii)(a) of the Order is not applicable to the Company..

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products / services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

- xiv. (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. 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. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a core investment company as defined by the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other companies part of the group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash loss during the current year amounting to INR 0.65 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 19 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither 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. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

Per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWH9587

Mumbai

April 30, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Vibhavva Properties Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Vibhavva Properties Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAWH9587

Mumbai

April 30, 2025

Vibhavya Properties Private Limited
Balance sheet as at March 31, 2025

	Note No.	(Rs. in lakhs) As at March 31, 2025
I ASSETS		
NON CURRENT ASSETS		
(a) Financial assets		
(i) Other financial assets	3	0.10
SUB-TOTAL		0.10
CURRENT ASSETS		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.63
(b) Other current assets	5	0.01
SUB-TOTAL		0.64
TOTAL		0.74
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	6	1.00
(b) Other equity	7	(0.85)
SUB-TOTAL		0.15
LIABILITIES		
CURRENT LIABILITIES		
(a) Financial liabilities		
Trade payables	8	-
1) Total outstanding dues to micro enterprises and small enterprises		0.54
2) Total outstanding dues of trade payables other than micro enterprises and small enterprises		0.05
(b) Other current liabilities	9	0.59
SUB-TOTAL		0.74
TOTAL		0.74
Material accounting policies	2A	
The accompanying notes are an integral part of these financial statements		

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Vibhavya Properties Private Limited

Sd/-
per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025

Sd/-
Keyur Shah
Director
DIN No: 00332145
Place : Mumbai
Date: April 30, 2025

Sd/-
Naveen N
Director
DIN No: 08015285
Place : Mumbai
Date: April 30, 2025

Vibhavya Properties Private Limited
Statement of profit and loss for the period ended March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	Period ended March 31, 2025
I INCOME		-
II EXPENSES		
Other expenses	10	0.85
Total Expenses		0.85
III Loss before tax (I - II)		(0.85)
IV Tax Expense	11	-
V Loss for the period (III - IV)		(0.85)
VI Other Comprehensive income		-
VII Total comprehensive loss (V + VI)		(0.85)
VIII Earnings per equity share: (Face value of Rs. 10 per share)	12	
(1) Basic earnings per share		(8.50)
(2) Diluted earnings per share		(8.50)
Material accounting policies	2A	
The accompanying notes are an integral part of these financial statements		

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Vibhavya Properties Private Limited

Sd/-
per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: April 30, 2025

Sd/-
Keyur Shah
Director
DIN No: 00332145
Place : Mumbai
Date: April 30, 2025

Sd/-
Naveen N
Director
DIN No: 08015285
Place : Mumbai
Date: April 30, 2025

Vibhavya Properties Private Limited**Statement of changes in equity for the period ended March 31, 2025***(Rs. in lakhs)*

	Equity share capital		Other equity (Retained earnings)	Total equity
	Number of shares	Amount	Amount	
As at May 30, 2024	-	-	-	-
Issue of equity shares	10,000	1.00		1.00
Loss for the period			(0.85)	(0.85)
As at March 31, 2025	10,000	1.00	(0.85)	0.15

Material accounting policies - Refer note 2A

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

**For and on behalf of Board of Directors of
Vibhavya Properties Private Limited**

Sd/-

per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025

Sd/-

Keyur Shah

Director

DIN No: 00332145

Place : Mumbai

Date: April 30, 2025

Sd/-

Naveen N

Director

DIN No: 08015285

Place : Mumbai

Date: April 30, 2025

Vibhavya Properties Private Limited
Cash flow statement for the period ended March 31, 2025

(Rs. in lakhs)
**Period ended March 31,
2025**

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Loss before tax	(0.85)
	(0.85)
Working capital adjustment	
Other financial asset	(0.10)
Other assets	(0.01)
Trade payables	0.54
Other current liabilities	0.05
	0.48
Less: Tax paid	-
NET CASH FLOW USED IN OPERATING ACTIVITIES - (A)	(0.37)

B. CASH FLOW FROM INVESTING ACTIVITIES :

NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES - (B)	-
--	----------

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from issue of share capital	1.00
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES - (C)	1.00
NET INCREASE IN CASH AND CASH EQUIVALENTS - (A+B+C)	0.63
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (Refer note 4)	0.63

Material accounting policies - Refer note 2A
The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

**For and on behalf of Board of Directors of
Vibhavya Properties Private Limited**

Sd/-

per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025

Sd/-

Keyur Shah

Director

DIN No: 00332145

Place : Mumbai

Date: April 30, 2025

Sd/-

Naveen N

Director

DIN No: 08015285

Place : Mumbai

Date: April 30, 2025

Vibhavya Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

1. Corporate information

Vibhavya Properties Private Limited ("the Company") (CIN. U68100MH2024PTC426210), a wholly owned subsidiary of Birla Estates Private Limited, is a private company domiciled in India and is incorporated on May 30, 2024 under the provisions of the Companies Act 2013, applicable in India. The registered office of the company is located at Birla Aurora, Level 8, Dr Annie Besant Road, Worli, Mumbai 400030. The Company is principally engaged in the business of Real Estate.

The financial statements were authorised for issue in accordance with a resolution of the board of Directors on April 30, 2025.

2A. Material accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of division II of Schedule III to Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

The Company is newly incorporated entity and has adopted Ind AS from date of incorporation. The financial statements have been prepared on a historical cost basis except for certain financial asset and liability which have been measured at fair value (Refer accounting policy regarding financial instruments).

The financial statements are presented in Rs. (₹) and all values are rounded to nearest lakhs.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Fair Value Measurement

The Company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

Vibhavya Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

sets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Vibhavya Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.5 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.6 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.7 Foreign currencies

The Company's financial statements are presented in Rs, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at Rs spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.8 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities

Vibhavya Properties Private Limited

Notes to financial statements for the period ended March 31, 2025

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Offsetting of financial instruments

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

2.9 Earnings per share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.10 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2B. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

The following are critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements and/or key source of estimation uncertainty that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred Tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has not recognized deferred tax asset on unused tax losses during the period since management is of the view that currently there is no certainty that there will be taxable profit available against which these losses will be utilized.

Vibhavya Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

(Rs. in lakhs)

NOTE : 3 OTHER FINANCIAL ASSETS

**As at
March 31, 2025**

Financial asset at amorised cost		
(Unsecured considered good, unless otherwise specified)		
(a) Security Deposit		0.10
Total		0.10

NOTE : 4 CASH AND CASH EQUIVALENTS

(At amortised cost)

**As at
March 31, 2025**

(a) Balances with banks		
- Current accounts		0.63
Total		0.63

NOTE : 5 OTHER CURRENT ASSETS

**As at
March 31, 2025**

(Unsecured, considered good, unless otherwise stated)		
(a) Advance to vendor		0.01
Total		0.01

NOTE : 6 EQUITY SHARE CAPITAL

**As at
March 31, 2025**

- (a) **Authorised :**
- 50,000 Equity shares of Rs.10/- each. 5.00
- 5.00**
- (b) **Issued, Subscribed and paid up :**
- 10,000 Equity shares of Rs.10/- each. 1.00
- 1.00**
- (c) **Terms / right attached to equity shares**
The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(d) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

Particulars	Opening	Fresh Issue	Closing
Equity shares with voting rights period ended 31 March 2025			
No. of shares	-	10,000	10,000
Amount (Rs. in Lakhs)	-	1.00	1.00

(e) **Shareholders holding more than 5% shares of the Company**

Class of shares / Name of shareholder	As at March 31, 2025	
	Number of shares held	Percentage
Equity shares with voting rights Birla Estates Private Limited	9,999	99.99%
Total	9,999	99.99%

(f) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the year of five years immediately preceding 31 March 2025.

(g) **Details of shares held by promoters**

Particular	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Period ended 31 March 2025					
Equity shares of Rs. 10 each fully paid					
Birla Estates Private Limited ('BEPL')	-	9,999	9,999	99.99%	100.00%
Keyur Shah, as nominee of BEPL	-	1	1	0.01%	100.00%

NOTE : 7 OTHER EQUITY

**As at
March 31, 2025**

Retained earnings	(0.85)
Total	(0.85)

Nature and purpose of reserves

Retained earnings are the losses of the Company incurred till date by the Company

NOTE : 8 **TRADE PAYABLES**

(At amortised cost)

(Rs. in lakhs)
As at
March 31, 2025

Trade payable - Micro and small enterprises	-
Trade payable - Other than micro and small enterprises	0.54
Total	0.54

- Related parties (Refer Note 13)	-
- Others	0.54

Notes

- (i) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. There are no amounts paid / payable towards interest / principal under the MSMED.

- (ii) Trade payables ageing schedule

(Rs. in lakhs)

Particulars	Outstanding for the following periods from the invoice date					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision for expenses	
As at 31 March 2025						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	0.54	0.54
Total	-	-	-	-	0.54	0.54

NOTE : 9 **OTHER CURRENT LIABILITIES**

As at
March 31, 2025

Statutory dues	
- Taxes payable (other than income taxes)	0.05
Total	0.05

NOTE : 10 **OTHER EXPENSES**

Year ended
March 31, 2025

Payment to auditors (refer note A below)	0.59
Miscellaneous expenses	0.26
Total	0.85

Note (A) Payment to auditors

Statutory audit fees	0.59
	0.59

NOTE : 11 **INCOME TAX**

Year ended
March 31, 2025

a) Tax expense recognised in the statement of profit and loss	
Current tax	-
Deferred tax	-
Net tax expenses recognised in the statement of profit and loss	-
b) Income tax recognised in other comprehensive income	-
c) Amounts recognised directly in equity	-
d) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:	
Loss before tax	(0.85)
Income tax (expense)/income calculated at 25.17%	0.21
Effect of deferred tax asset not recognized on tax losses	(0.21)
Income tax expense recognised In profit or loss	-

Note: The tax rate used for above tax reconciliation for 31 March 2025 is 25.17%

Deferred tax asset have not been recognised in respect of these business losses as it is not probable that sufficient taxable profit will be available in the future against which net deferred asset can be utilised and there are no other tax planning opportunity or other evidence of recoverability in the near future.

NOTE : 12 **EARNINGS PER SHARE (EPS)**

Year ended
March 31, 2025

Loss for the period	(0.85)
Weighted average number of equity share outstanding	10,000
Basic and diluted earnings per share (Rs.)	(8.50)

Note 13: RELATED PARTY DISCLOSURE

Relationships:

(a) Where the control exists:

Ultimate Holding Company

Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)

Holding Company:

Birla Estates Private Limited

(b) Key management personnel/directors

Director

Keyur Shah

Naveen N

(Rs. in lakhs)

Name of the related party	Nature of transaction	Year Ended 31 March 2025
Birla Estates Private Limited	Investment in share capital	1.00

Name of the related party	Balances outstanding with Related Parties	As at 31 March 2025
Birla Estates Private Limited	Share capital	1.00

NOTE 14: CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

There are no amount of claims against the Company that are not acknowledged as debts or guarantees and no capital commitments. There is no contingent liability or capital commitments as of 31 March 2025.

NOTE 15 : SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.

Note 16: CAPITAL MANAGEMENT

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

Since the Company does not have any business as at March 31, 2025 hence debt equity ratio is not computed.

Note 17: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of trade payables. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. Since there is no trade receivable during the period, the company is not exposed to credit risk.

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, foreign currency risk and equity price risk.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the company does not have any floating interest rate borrowing or deposit, it is not exposed to interest rate risk.

(iii) Equity Price Risk

The Company is not exposed to equity price risk which arise from investment measured at fairvalue through profit and loss as the company holds no such investment.

C. Liquidity risk

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Rs. in lakhs)						
As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Trade Payables						
-Trade payables - micro, small & medium enterprises	-	-	-	-	-	-
-Trade payables - other than micro, small & medium enterprises	-	0.54	-	-	-	0.54
Total	-	0.54	-	-	0.01	0.54

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs. in lakhs)						
As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Other financial assets						
-Security deposit	-	-	-	0.10	-	0.10
Cash and cash equivalents	-	0.63	-	-	-	0.63
Total	-	0.63	-	0.10	-	0.73

Note 18: FAIR VALUE MEASUREMENT

Financial assets and liabilities that are measured at amortized cost

(Rs. in lakhs)		
As at 31 March 2025		
	Carrying Value	Amortised value
Financial asset (amortized cost)		
Other financial assets		
-Security deposit	0.10	0.10
Cash and cash equivalents	0.63	0.63
Total	0.73	0.73
Financial liabilities (amortized cost)		
Trade payables		
-Trade payables - micro, small & medium enterprises	-	-
-Trade payables - other than micro, small & medium enterprises	0.54	0.54
Total	0.54	0.54

Vibhavya Properties Private Limited
Notes to financial statement for the period ended March 31, 2025

Note 19: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-25*	Remarks
Current ratio	Current assets	Current liabilities	1.08	-
Debt equity ratio	Total debt	Shareholder's Equity	-	- Refer note (iii) below
Debt service coverage ratio	Earnings for debt service = Net profit after tax + non cash operating expense	Debt service= Interest payment + principal repayments	-	- Refer note (iii) below
Return on equity ratio	Net profit after taxes	Total shareholder's equity	-567%	-
Inventory turnover ratio	Cost of goods sold	Average Inventory	-	- Refer note (i) below
Trade receivable turnover ratio	Net sales = Gross sales - sales return	Average trade receivable	-	- Refer note (i) below
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return	Average trade payables	-	- Refer note (i) below
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	- Refer note (i) below
Net profit ratio	Net profit	Net sales = Total sales - sales return	-	- Refer note (i) below
Return on capital employed	Earnings before interest and taxes	Capital employed = Net worth + Total debt	(5.67)	-
Return on investment	Interest (finance income)	Investment	-	- Refer note (ii) below

Notes

(i) Since the company is not generating any revenue and profits during the current period, hence the ratios are not computed.

(ii) The Company does not have investment and interest income, hence the ratio is not computed.

(iii) The Company does not have any business and debt and accordingly debt equity ratio and debt service coverage ratio are not applicable to the Company.

*This is the first year of incorporation of the Company, hence ratio of comparative period cannot be provided.

Note 20: Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 21:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 22:

The Company has been incorporated on 30 May 2024 and hence pursuant to the provisions of section 2(41) of the Companies Act, 2013 read with rule 40 of the Companies (Incorporation) Rule 2014, first financial statement shall commence from the date of incorporation i.e 30 May 2024 and ends on 31 March 2025, both days inclusive. Accordingly, these financials present first year of operation for the Company and hence there are no comparative numbers which are required to be disclosed in the financial statement.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003

**For and on behalf of Board of Directors of
 Vibhavya Properties Private Limited**

Sd/-
per Ravi Bansal
 Partner

Membership No: 049365
 Place: Mumbai
 Date: April 30, 2025

Sd/-
Keyur Shah
 Director

DIN No: 00332145
 Place : Mumbai
 Date: April 30, 2025

Sd/-
Naveen N
 Director

DIN No: 08015285
 Place : Mumbai
 Date: April 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Isira Realcon Private Limited
(formerly known as Adhyasha Properties Private Limited)

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**Isira Realcon Private Limited
(formerly known as Adhyasha Properties Private Limited)**

Page 2 of 9

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



**Isira Realcon Private Limited
(formerly known as Adhyasha Properties Private Limited)**

related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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, to the extent applicable, 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 except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on April 30, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 21 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Ravi Bansal**

Partner

Membership Number: 049365

UDIN: 25049365BMOAWE9849



Mumbai

April 30, 2025

Isira Realcon Private Limited**(formerly known as Adhyasha Properties Private Limited)****Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. According to information and explanations given by the Management, the Company did not have any Property, Plant and Equipment and intangible assets, hence sub clause (a) regarding maintenance of proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment: and intangibles assets: (b) regarding procedure of physical verification by management during the year and any material discrepancies noticed on such verification: (c) regarding title deeds of immoveable properties classified as Property, Plant and Equipment are being held in the name of the Company; and (d) regarding the valuation to its Property, Plant and Equipment (Including Right of use assets) or intangible assets during the year ended March 31, 2025 are not applicable; (a)(A) The Company has not capitalized any tangible asset in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
- ii. (a) The Company does not have inventories and accordingly, the requirement to report under clause 3(ii)(a) of the Order is not applicable to the Company..

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products / services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



Isira Realcon Private Limited

Page 6 of 9

(formerly known as Adhyasha Properties Private Limited)

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.



Isira Realcon Private Limited**(formerly known as Adhyasha Properties Private Limited)**

- xiv. (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. 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. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a core investment company as defined by the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other companies part of the group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash loss during the current year amounting to INR 0.59 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 19 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither 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. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**Per Ravi Bansal**

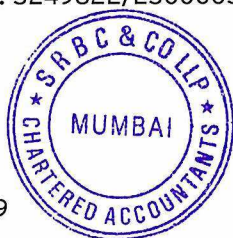
Partner

Membership Number: 049365

UDIN: 25049365BMOAWE9849

Mumbai

April 30, 2025



**Isira Realcon Private Limited
(formerly known as Adhyasha Properties Private Limited)**

Page 8 of 9

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

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



Isira Realcon Private Limited**(formerly known as Adhyasha Properties Private Limited)**

unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Ravi Bansal**

Partner

Membership Number: 049365

UDIN: 25049365BMOAWE9849



Mumbai

April 30, 2025

Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)
Balance sheet as at March 31, 2025

		(Rs. in lakhs)
	Note No.	As at March 31, 2025
I ASSETS		
NON CURRENT ASSETS		
(i) Other financial assets	3	0.10
SUB-TOTAL		0.10
CURRENT ASSETS		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.64
(b) Other current assets	5	0.26
SUB-TOTAL		0.90
TOTAL		1.00
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	6	1.00
(b) Other equity	7	(0.59)
SUB-TOTAL		0.41
LIABILITIES		
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables	8	-
1) Total outstanding dues to micro enterprises and small enterprises		-
2) Total outstanding dues of trade payables other than micro enterprises and small enterprises		0.54
(b) Other current liabilities	9	0.05
SUB-TOTAL		0.59
TOTAL		1.00
Material accounting policies	2A	
The accompanying notes are an integral part of these financial statements		

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003



per Ravi Bansal

Partner

Membership No: 049365

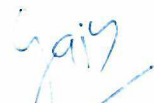
Place: Mumbai

Date: April 30, 2025



For and on behalf of Board of Directors of Isira Realcon Private Limited

CIN: U68100MH2024PTC428360



Gaurav Jain

Director

DIN No: 09199934

Place : Mumbai

Date: April 30, 2025



Keyur Shah

Director

DIN No: 00332145

Place : Mumbai

Date: April 30, 2025



Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)
Statement of profit and loss for the period ended March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	Period ended March 31, 2025
I INCOME		-
II EXPENSES		
Other expenses	10	0.59
Total Expenses		0.59
III Loss before tax (I - II)		(0.59)
IV Tax Expense	11	-
V Loss for the period (III - IV)		(0.59)
VI Other Comprehensive income		-
VII Total comprehensive loss (V + VI)		(0.59)
VIII Earnings per equity share: (Face value of Rs 10 per share)	12	
(1) Basic earnings per share		(5.90)
(2) Diluted earnings per share		(5.90)
Material accounting policies	2A	
The accompanying notes are an integral part of these financial statements		

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003



per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025



For and on behalf of Board of Directors of Isira Realcon Private Limited

CIN: U68100MH2024PTC428360



Gaurav Jain

Director

DIN No: 09199934

Place : Mumbai

Date: April 30, 2025



Keyur Shah

Director

DIN No: 00332145

Place : Mumbai

Date: April 30, 2025



10

Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)
Statement of changes in equity for the period ended March 31, 2025

(Rs. in lakhs)

Particulars	Equity share capital		Other equity (Retained earnings)	Total equity
	Number of shares	Amount	Amount	
As at July 4, 2024	-	-	-	-
Issue of equity shares	10,000	1.00	-	1.00
Loss for the period	-	-	(0.59)	(0.59)
As at March 31, 2025	10,000	1.00	(0.59)	0.41

Material accounting policies - Refer note 2A

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003



per Ravi Bansal

Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025



For and on behalf of Board of Directors of Isira Realcon Private Limited

CIN: U68100MH2024PTC428360



Gaurav Jain

Director

DIN No: 09199934

Place : Mumbai

Date: April 30, 2025



Keyur Shah

Director

DIN No: 00332145

Place : Mumbai

Date: April 30, 2025



Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)
Cash flow statement for the period ended March 31, 2025

(Rs. in lakhs)

Period ended
March 31, 2025

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Loss before tax (0.59)

(0.59)

Working capital adjustment :

Other financial asset (0.10)

Other assets (0.26)

Trade payables 0.54

Other current liabilities 0.05

0.23

Less: Tax paid -

NET CASH FLOW USED IN OPERATING ACTIVITIES - (A) (0.36)

B. CASH FLOW FROM INVESTING ACTIVITIES :

NET CASH FLOW GENERATED FROM/ (USED IN) INVESTING ACTIVITIES - (B) -

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from issue of share capital 1.00

NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES - (C) 1.00

NET INCREASE IN CASH AND CASH EQUIVALENTS - (A+B+C) 0.64

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period (Refer note 4) 0.64

Material accounting policies - Refer note 2A

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number 324982E / E300003



per Ravi Bansal
Partner

Membership No: 049365

Place: Mumbai

Date: April 30, 2025



For and on behalf of Board of Directors of Isira Realcon
Private Limited

CIN: U68100MH2024PTC428360



Gaurav Jain

Director

DIN No: 09199934

Place : Mumbai

Date: April 30, 2025



Keyur Shah

Director

DIN No: 00332145

Place : Mumbai

Date: April 30, 2025



Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)

Notes to financial statements for the period ended March 31, 2025

1. Corporate information

Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited) ("the Company") (CIN. U68100MH2024PTC428360), a wholly owned subsidiary of Birla Estates Private Limited, is a private company domiciled in India and is incorporated on July 4, 2024 under the provisions of the Companies Act 2013, applicable in India. The registered office of the company is located at Birla Aurora, Level 8, Dr Annie Besant Road, Worli, Mumbai 400030. The Company is principally engaged in the business of Real Estate.

The financial statements were authorised for issue in accordance with a resolution of the board of Directors on April 30, 2025.

2A. Material accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of division II of Schedule III to Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

The Company is newly incorporated entity and has adopted Ind AS from date of incorporation. The financial statements have been prepared on a historical cost basis except for certain financial asset and liability which have been measured at fair value (Refer accounting policy regarding financial instruments).

The financial statements are presented in Rs. (₹) and all values are rounded to nearest lakhs.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Fair Value Measurement

The Company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)
Notes to financial statements for the period ended March 31, 2025

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

sets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)

Notes to financial statements for the period ended March 31, 2025

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.5 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.6 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.7 Foreign currencies

The Company's financial statements are presented in Rs, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at Rs spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.8 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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



Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)
Notes to financial statements for the period ended March 31, 2025

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Offsetting of financial instruments

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

2.9 Earnings per share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.10 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2B. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

The following are critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements and/or key source of estimation uncertainty that may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred Tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has not recognized deferred tax asset on unused tax losses during the period since management is of the view that currently there is no certainty that there will be taxable profit available against which these losses will be utilized.



Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)
Notes to financial statement for the period ended March 31, 2025

NOTE : 3 OTHER FINANCIAL ASSETS

(Rs. in lakhs)
As at
March 31, 2025

- Financial asset at amortised cost
(Unsecured considered good, unless otherwise specified)
- (a) Security Deposit
- Total

0.10
0.10

NOTE : 4 CASH AND CASH EQUIVALENTS
(At amortised cost)

As at
March 31, 2025

- (a) Balances with banks
- Current accounts
- Total

0.64
0.64

NOTE : 5 OTHER CURRENT ASSETS

As at
March 31, 2025

- (Unsecured, considered good, unless otherwise stated)
- (a) Advance to vendor
- Total

0.26
0.26

NOTE : 6 EQUITY SHARE CAPITAL

As at
March 31, 2025

(a) **Authorised :**

50,000 Equity shares of Rs.10/- each.

5.00
5.00

(b) **Issued, Subscribed and paid up :**

10,000 Equity shares of Rs.10/- each.

1.00
1.00

(c) **Terms / right attached to equity shares**

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

(d) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

Particulars	Opening	Fresh Issue	Closing
Equity shares with voting rights			
Period ended 31 March 2025			
No. of shares	-	10,000	10,000
Amount (Rs. in Lakhs)	-	1.00	1.00

(e) **Shareholders holding more than 5% shares of the Company**

Class of shares / Name of shareholder	As at March 31, 2025	
	Number of shares held	Percentage
Equity shares with voting rights		
Birla Estates Private Limited	9,999	99.99%
Total	9,999	99.99%

(f) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2025.

(g) **Details of shares held by promoters**

Particular	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total shares	% change during the period
Period ended 31 March 2025					
Equity shares of Rs. 10 each fully paid					
Birla Estates Private Limited ('BEPL')	-	9,999	9,999	99.99%	100.00%
Keyur Shah, as nominee of BEPL	-	1	1	0.01%	100.00%

NOTE : 7 OTHER EQUITY

As at
March 31, 2025

Retained earnings

(0.59)

Total

(0.59)

Nature and purpose of reserves

Retained earnings are the losses of the Company incurred till date by the Company



Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)
Notes to financial statement for the period ended March 31, 2025

(Rs. in lakhs)

NOTE : 8

TRADE PAYABLES

(At amortised cost)

As at
March 31, 2025

Trade payable - Micro and small enterprises	-
Trade payable - Other than micro and small enterprises	0.54
Total	0.54
- Related parties (Refer Note 13)	-
- Others	0.54

Notes

- (i) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. There are no amounts paid / payable towards interest / principal under the MSMED.

- (ii) Trade payables ageing schedule

(Rs. in lakhs)

Particulars	Outstanding for the following periods from the invoice date					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision for expenses	
As at 31 March 2025						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	0.54	0.54
Total	-	-	-	-	0.54	0.54

NOTE : 9

OTHER CURRENT LIABILITIES

As at
March 31, 2025

Statutory dues	
- Taxes payable (other than income taxes)	0.05
Total	0.05

NOTE : 10

OTHER EXPENSES

Period ended
March 31, 2025

Payment to auditors (refer note A below)	0.59
Total	0.59
Note (A) Payment to auditors (including GST)	
Statutory audit fees	0.59
	0.59

NOTE : 11

INCOME TAX

Period ended
March 31, 2025

a) Tax expense recognised in the statement of profit and loss	
Current tax	-
Deferred tax	-
Net tax expenses recognised in the statement of profit and loss	-
b) Income tax recognised in other comprehensive income	-
c) Amounts recognised directly in equity	-
d) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:	
Loss before tax	(0.59)
Income tax (expense)/income calculated at 25.17%	0.15
Effect of deferred tax asset not recognized on tax losses	(0.15)
Income tax expense recognised in profit or loss	-

Note: The tax rate used for above tax reconciliation for 31 March 2025 is 25.17%

Deferred tax asset have not been recognised in respect of these business losses as it is not probable that sufficient taxable profit will be available in the future against which net deferred asset can be utilised and there are no other tax planning opportunity or other evidence of recoverability in the near future.

NOTE : 12

EARNINGS PER SHARE (EPS)

Period ended
March 31, 2025

Loss for the year	(0.59)
Weighted average number of equity share outstanding	10,000
Basic and diluted earnings per share (Rs.)	(5.90)

Note: During the period ended March 31, 2025, there is loss and hence there will be no dilution in case of losses.



Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)
Notes to financial statement for the period ended March 31, 2025

Note 13: RELATED PARTY DISCLOSURE

Relationships:

(a) Where the control exists:

Ultimate Holding Company

Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)

Holding Company:

Birla Estates Private Limited

(b) Key management personnel/directors

Director

Gaurav Jain

Keyur Shah

(Rs. in lakhs)

Name of the related party	Nature of transaction	Period ended March 31, 2025
Birla Estates Private Limited	Investment in share capital	1.00

Name of the related party	Balances outstanding with Related Parties	As at 31 March 2025
Birla Estates Private Limited	Share Capital	1.00

NOTE 14: CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

There are no amount of claims against the Company that are not acknowledged as debts or guarantees and no capital commitments. There is no contingent liability or capital commitments as of 31 March 2025.

NOTE 15 : SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.

Note 16: CAPITAL MANAGEMENT

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

The Company does not have any business and debt during the period and accordingly no capital management is required.

Note 17: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of trade payables. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. Since there is no trade receivable during the period hence the company is not exposed to credit risk.

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and equity price risk.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activity (when revenue or expense denominated in foreign currency)
 Company currently does not have any foreign currency exposure.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the company doesnot have any floating interest rate borrowing or deposit, it is not exposed to interest rate risk.

(iii) Equity Price Risk

The Company is not exposed to equity price risk which arise from investment measured at fairvalue through profit and loss as the company holds



C. Liquidity risk

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Rs. in lakhs)						
As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Trade Payables	-	0.54	-	-	-	0.54
-Trade payables - other than micro, small & medium enterprises	-	0.54	-	-	-	0.54
Total	-	0.54	-	-	-	0.54

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs. in lakhs)						
As at 31 March 2025	On Demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
Other financial assets	-	-	-	-	0.10	0.10
-Security deposit	-	0.64	-	-	-	0.64
Cash and cash equivalents	-	0.64	-	-	0.10	0.74
Total	-	0.64	-	-	0.10	0.74

Note 18: FAIR VALUE MEASUREMENT

Financial assets and liabilities that are measured at amortized cost

(Rs. in lakhs)		
As at 31 March 2025		
	Carrying Value	Amortised value
Financial asset (amortized cost)		
Other financial assets	0.10	0.10
-Security deposit	0.64	0.64
Cash and cash equivalents	0.74	0.74
Total	0.74	0.74
Financial liabilities (amortized cost)		
Trade payables	0.54	0.54
-Trade payables - other than micro, small & medium enterprises	0.54	0.54
Total	0.54	0.54

12



Isira Realcon Private Limited (formerly known as Adhyasha Properties Private Limited)
Notes to financial statement for the period ended March 31, 2025

Note 19: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-25*	Remarks
Current ratio	Current assets	Current liabilities	1.53	-
Debt equity ratio	Total debt	Shareholder's Equity	-	- Refer note (iii) below
Debt service coverage ratio	Earnings for debt service = Net profit after tax + non cash operating expense	Debt service= Interest payment + principal repayments	-	- Refer note (iii) below
Return on equity ratio	Net profit after taxes	Total shareholder's equity	(143.90%)	-
Inventory turnover ratio	Cost of goods sold	Average Inventory	-	- Refer note (i) below
Trade receivable turnover ratio	Net sales = Gross sales - sales return	Average trade receivable	-	- Refer note (i) below
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return	Average trade payables	-	- Refer note (i) below
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(1.90)	Refer note (i) below
Net profit ratio	Net profit	Net sales = Total sales - sales return	-	- Refer note (i) below
Return on capital employed	Earnings before interest and taxes	Capital employed = Net worth + Total debt	(143.90%)	-
Return on investment	Interest (finance income)	Investment	-	- Refer note (ii) below

Notes

- (i) Since the company is not generating any revenue and profits during the current period, hence the ratios are not computed.
(ii) The Company does not have investment and interest income, hence the ratio is not computed.
(iii) The Company does not have any business and debt and accordingly debt equity ratio and debt service coverage ratio are not applicable to the Company.
*This is the first year of incorporation of the Company, hence ratio of comparative period cannot be provided.

Note 20: Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
(viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 21:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 22:

The Company has been incorporated on 4 July 2024 and hence pursuant to the provisions of section 2(41) of the Companies Act, 2013 read with rule 40 of the Companies (Incorporation) Rule 2014, first financial statement shall commence from the date of incorporation i.e 4 July 2024 and ends on 31 March 2025, both days inclusive. Accordingly, these financials present first year of operation for the Company and hence there are no comparative numbers which are required to be disclosed in the financial statement.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants

Firm Registration Number 324982E / E300003

per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: April 30, 2025



For and on behalf of Board of Directors of Isira Realcon Private Limited
CIN: U68100MH2024PTC428360

Gaurav Jain
Director

DIN No: 09199934
Place : Mumbai
Date: April 30, 2025

Keyur Shah
Director

DIN No: 00332145
Place : Mumbai
Date: April 30, 2025

