

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
Chandra Gupta Estates Private Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying Financial Statements of **Chandra Gupta Estates Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Financial Statements and our auditors' report thereon. The Board's Report is expected to be made available to us after the date of this Auditors Report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available 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.

As and when we receive and read the Board's Report, in the event we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance in the manner required.



Responsibilities 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 Statement of changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 scepticism 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.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2024, and the opening balance sheet as at the transition date of April 1, 2023, included in these financial statements, is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021. These financial statements were audited by the previous statutory auditors, whose reports dated August 31, 2024, and September 16, 2023, for the years ended March 31, 2024, and March 31, 2023, respectively, expressed an unmodified opinion. The financial information has been adjusted for differences in accounting principles arising from the Company's transition to Ind AS, and these adjustments have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS prescribed 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) With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion and according to the information and explanations given to us, no managerial remuneration is payable for the year ended March 31, 2025, by the Company to its directors. Accordingly, the provisions of section 197 read with Schedule V to the Act are not applicable;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would have an impact on its financial position in its Financial Statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund during the year.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such 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 (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Relying on information, publication and other explanations provided by the software product vendor, the Company and test checks carried out on the software application, we report that, in our opinion the Company has used an accounting software for maintaining their books of account having feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software. Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instances of the audit trail feature being tempered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For T. P. Ostwal & Associates LLP**Chartered Accountants**

Firm Registration No. 124444W/W100150


Esha P. Shah
PartnerMembership Number: 143874
UDIN: 25143874BMMKEA9072

Place: Mumbai

Date: April 26, 2025



Annexure - A to the Independent Auditors' Report on the Financial Statements of Chandra Gupta Estates Private Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- i
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant or Equipment.
 - (A)
 - (a) The Company does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) is not applicable to the Company.
 - (B)
 - (b) The Company does not have any Property, Plant or Equipment. Accordingly, paragraph 3(i)(b) is not applicable to the Company.
 - (c) According to the information and explanations given to us by the management, no immovable properties are held by the Company. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment or Intangible Assets under Development during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable to the Company.
- ii
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
 - (b) According to the information and explanations given to us by the management, the Company has not been sanctioned any working capital limits from banks or financial institutions during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable to the Company.
- iii

According to information and explanation given to us by the management, during the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraphs 3 (iii) (a) to (f) of the Order are not applicable to the Company.
- iv

According to the information and explanations given to us by the management, the Company has not granted any loan or made any investment or given any guarantees or securities as defined under Section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- v

The Company has not accepted any deposits from the public nor has it received any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi

According to the information and explanations given to us by the management, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii
 - (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income-tax and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2025.



- (b) According to the records and information & explanations given to us, there are no dues in respect of Income Tax and other material dues that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute.
- viii According to the information and explanations given to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) According to the records of the Company and information and explanations given to us by the management, the Company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us by the management, the Company does not have any loans or borrowings from any bank or financial institution or other lender. Accordingly, paragraph 3(ix) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us, there are no funds raised on short term basis. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraphs 3(ix)(e) and (f) of the Order are not applicable to the Company.
- x (a) According to the records of the Company and information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the records of the Company and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or fraud on the Company noticed or reported during the year. Accordingly, paragraph 3(xi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit. The provisions of Cost audit and Secretarial audit are not applicable to the Company.
- (c) According to the information and explanation given to us by the management, the Company has not received any whistle-blower complaints during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraphs 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii In respect of transactions with related parties,
- (a) In our opinion and according to the information and explanations given to us by the management, section 177 of the Act is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us by the management, company is in compliance with the section 188 of the Act and requisite details have been disclosed in the financial statements.



- xiv (a) According to the information and explanation given to us by the management, the Company is not required to carry out the internal audit as per section 138 of the Act. Accordingly, paragraphs 3(xii)(a) and 3(xii)(b) of the Order are not applicable to the Company.
- xv According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanation given to us by the management, there are no other Core Investment Companies as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company
- xvii The Company has not incurred cash losses in the current financial year but has incurred cash losses of Rs. 2.41 million in the immediately preceding financial year.
- xviii As represented to us, the previous statutory auditor has resigned during the year due to the non-availability of a valid Peer Review Certificate, which is mandatory under the applicable guidelines. We have considered the reason for resignation and noted that no audit objections, concerns, or issues were communicated by the outgoing auditor that would have an impact on our audit.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 based on the letter of support from the Parent Company. 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 The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, paragraphs 3(xx) (a) and (b) are not applicable to the Company.
- xxi The Company is not required to prepare Consolidated Financial Statements. Accordingly, paragraph 3(xxi) is not applicable to the Company.

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration No. 124444W/W100150


Esha P. Shah

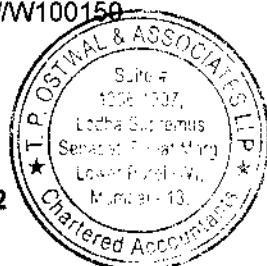
Partner

Membership Number: 143874

UDIN: 25143874BMMKEA9072

Place: Mumbai

Date: April 26, 2025



ANNEXURE B to Independent Auditors' Report on the Financial Statements of Chandra Gupta 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 financial statements of Chandra Gupta Estates 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 with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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, 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 with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

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



Inherent Limitations of Internal Financial Controls with reference to these 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 these Financial Statements to future periods are subject to the risk that the internal financial control with reference to these 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 were operating effectively as at March 31, 2025, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For T. P. Ostwal & Associates LLP**Chartered Accountants**

Firm Registration No. 124444W/W100150

**Esha P. Shah**

Partner

Membership Number: 143874

UDIN: 25143874BMMKEA9072

Place: Mumbai

Date: April 26, 2025



(All amounts are in INR Millions except per share data or as otherwise stated)

1. Corporate Information

Chandra Gupta Estates Private Limited (CIN: U70100MH1988PTC049306) is primarily engaged in the business of Real Estate Development of Residential and Commercial Projects. The Company was incorporated on 19th October 1988 and has its registered office in Mumbai.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on April 26, 2025.

2. Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance-

These financial statements are the separate financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2024, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2021 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note 2B.1

(ii) Basis of measurement

The Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Net defined benefit obligation;

(iii) Current versus non-current classification

The Company, as required by Ind AS 1, presents assets and liabilities in the Balance Sheet based on current/non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of business conducted, the Company has ascertained its operating cycle from Commencement of the Project till Completion of Project for the purpose of current and non-current classification of assets and liabilities. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

(iv) Presentation currency and rounding off

All amounts disclosed in financial statements are reported in millions of Indian Rupees and have been rounded off to the nearest millions up to two decimals, except per share data and unless otherwise stated. Transactions and balances with values below the rounding off, have been reflected as "0" in the relevant notes to these financial statements

(v) Going Concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(vi) Use of Estimates

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

(All amounts are in INR Millions except per share data or as otherwise stated)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(vii) Critical Accounting estimates

a) Useful lives of property, plant and equipment (Property, plant and equipment, and investment property)

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in changes in depreciation expense in future periods.

b) Defined benefit obligations

The present value of the defined benefit obligation is based on actuarial valuation using the projected unit credit method. 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 increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods converted by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic Incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company reviews the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.

2.2 Property, plant and equipment (PPE)

(i) Recognition and initial measurement

Property, plant and equipment are stated at costless accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses.

(ii) Subsequent measurement (depreciation and useful lives)

Depreciation is provided from the date the assets are ready to use, on written down value method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

(All amounts are in INR Millions except per share data or as otherwise stated)

(iii) **De-recognition**

PPE are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition.

2.3 Revenue Recognition

The Company earns revenue through the sale of under construction residential/commercial as well as completed units which are recognized in the financials as inventories.

Revenue is recognized as follows:

(a) **Revenue from real estate projects**

The Company recognizes revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of the sale agreement entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost-based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In a Joint development arrangement (JDA) wherein the landowner(s) (including Unit holders of existing premises) provides development rights and in lieu of such rights the Company transfers a certain percentage of constructed area; the revenue is recognized over time using cost-based input method of percentage of completion. Project costs include fair value of such development rights received and this fair value is accounted for on the date of handover to the Company by the landowner(s).

The management reviews and revises its measure of progress periodically and considers changes in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.

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 recognized for the earned consideration that is conditional.

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 recognized when the payment is made or the payment is due

(All amounts are in INR Millions except per share data or as otherwise stated)

(whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

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). Refer to accounting policies of financial assets in note 1.2.6 Financial instruments - initial recognition and subsequent measurement.

(b) Other income

Other incomes are accounted on accrual basis.

2.4 Leases

The determination of whether a contract is (or contains) a lease arrangement is based on the substance of the contract at the inception of the arrangement. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Company is the lessee

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the non-cancellable lease payments to be made over the lease term.

Subsequently, the right of use assets are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liabilities are measured at amortised cost using the effective interest method. The lease payments made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

2.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. EIR is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(i) Financial assets

(a) Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value Trade

(All amounts are in INR Millions except per share data or as otherwise stated)

receivables are initially recorded at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets.

(b) Subsequent measurement

i. Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a. These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity instruments

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL, and measured at fair value with all changes recognised in the Statement of Profit and Loss.

(c) De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks

(All amounts are in INR Millions except per share data or as otherwise stated)

and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(d) Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

i. Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

(ii) Financial liabilities

(a) Initial 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 and financial guarantee contracts.

(b) Loans and borrowings

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

(All amounts are in INR Millions except per share data or as otherwise stated)

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 cost in the Statement of Profit and Loss.

(c) De-recognition

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

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement 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.

(iii) Fair value measurement

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

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

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

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

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

- i. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-

(All amounts are in INR Millions except per share data or as otherwise stated)

assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

2.6 Cash and cash equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, 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 Income taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in Other Comprehensive Income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) 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 liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

(All amounts are in INR Millions except per share data or as otherwise stated)

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

2.8 Inventories

(i) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, materials and consumables, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(ii) Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

2.9 Provisions and contingent liabilities

(i) A provision is recognised when:

- (a) The Company has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation.

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

(iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

- (iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(All amounts are in INR Millions except per share data or as otherwise stated)

2.10 Borrowing costs

Borrowing costs that are directly attributable to the acquisition/ construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

2.11 Segment reporting

Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chairman and Chief Operating Decision Maker evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/ expenses/ assets/ liabilities.

2.12 Employee benefits

(i) Salaries and wages

Liabilities for wages and salaries that are expected to be settled wholly within 12 months of rendering the services are recognised up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) Defined Contribution Plan

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

2.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

(All amounts are in INR Millions except per share data or as otherwise stated)

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2B. First-time Adoption of Ind As

2B. 1 Exemptions Availed on First Time Adoption of Ind As

A. Optional Exemptions Availed

Ind AS 101, First-time Adoption of Indian Accounting Standard, allows first-time adopters certain exemptions from the retrospective application or certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

(i) Deemed Cost: Property, Plant and Equipment and Intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognized in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value as at transition date.

The Company has elected to measure intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

(ii) Classification and Measurement of Financial Assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(iii) Leases

The Company has applied the modified retrospective approach in applying Ind AS 116.

B. Mandatory Exceptions

(i) Estimates

On assessment of the estimates made under the previous GAAP Financial Statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried at amortized cost.
- Determination of impairment allowance (ECL) on trade receivables.

(ii) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification of financial assets and liabilities on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets and liabilities accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is Impracticable. Accordingly, the Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of financial assets and liabilities accounted at amortized cost has been done retrospectively except where the same is impracticable.

(All amounts are in INR Millions except per share data or as otherwise stated)

(iii) Impairment of Financial Assets

At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial asset would require undue cost or effort, the Company has recognized a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognized.

C The following Reconciliations provide a quantification of The effect of differences arising from the transition From Previous GAAP To Ind AS as required under Ind AS 101

(a) Reconciliation of total Equity as at 1 April 2023 and as at 31 March 2024

(b) Reconciliation of total comprehensive income for the year ended 31 March 2024

(i) Reconciliation of total equity as at 1 April, 2023 and 31 March 2024

Particulars	Refer Note D	As at 31 March 2024	As at 1 April 2023
Total equity (shareholder's funds) as per Indian GAAP		(6.32)	(1.51)
Adjustments:			
Adjustment arising on adoption of Ind AS 12	(i)	0.99	2.27
Adjustment arising on adoption of Ind AS 19	(ii)	0.02	(0.02)
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(iii)	24.82	128.49
Adjustment to cost due to changes in timing of revenue recognition	(iii)	(28.10)	(135.92)
Adjustment on account of transition to Ind AS 116	(iv)	-	(0.01)
Increase in other comprehensive income		(0.02)	0.00
Total equity (shareholder's funds) as per Ind AS		(8.61)	(6.69)

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Refer Note D	For the year ended 31 March 2024
Profit after Tax as per Indian GAAP		(4.81)
Adjustments:		
Adjustment arising on adoption of Ind AS 12	(i)	(1.28)
Adjustment arising on adoption of Ind AS 19		0.04
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(iii)	-103.67
Adjustment to cost due to changes in timing of revenue recognition	(iii)	107.82
Total Adjustments		2.91
Profit after Tax as per Ind AS		(1.90)
Remeasurement Gain / Loss of defined benefit plan		(0.02)
Income Tax Effect on above		0.00
Other Comprehensive Income as per Ind AS		(0.02)
Total Comprehensive Income as per Ind AS		(1.92)

-(i) Deferred Tax

Under Previous GAAP the Company had not recognized deferred tax on carried forward business which has now been recognized as per guidance under Ind AS 12 'Income taxes.

(All amounts are in INR Millions except per share data or as otherwise stated)

(ii) Remeasurement gain / loss of net defined benefit plan

Under Previous GAAP the Company recognized actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, all actuarial gains and losses are recognized in the other comprehensive Income. Further to the above, the deferred tax effect on the above transaction has also been regrouped from Statement of Profit and Loss to other comprehensive income as per guidance under Ind AS 12 'Income taxes.

(iii) Revenue from contracts with customers

As per Previous GAAP Policy

Revenue from sale of constructed properties for all projects is recognised in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)". As per this Guidance Note, the revenue have been recognised in terms of the percentage of actual projects costs incurred thereon to total estimated projects cost, provided all of the following conditios are met at the reporting date:

Required critical approval for commencement of the projects have been obtained.

At least 25% of estimated construction and development costs (excluding land cost) have been incurred.

At least 25% of the saleable project area is secured by the Agreement to Sell/application forms (containing salient terms of the agreement to sell); and

At least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

As per Ind AS, an entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

(v) Leases

Under Previous GAAP, there was a difference in the method of accounting for operating leases as compared to the provisions of Ind AS. The same has been accounted for as per the Provisions of Ind AS.

Chandra Gupta Estates Private limited


CIN:U70100MH1988PTC049306

Balance Sheet

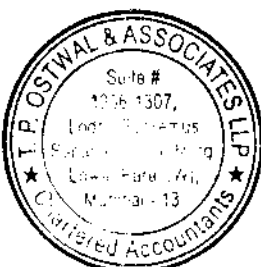
(Amt in INR Millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
I ASSETS				
1 Non-current assets				
Property, plant and equipment	3	0.00	0.00	0.12
Financial assets				
i. Other financial assets	4	1.00	1.00	2.31
Deferred tax assets (net)	5	0.09	2.90	2.27
Total non-current assets		1.10	3.90	4.70
2 Current assets				
Inventories	6	1,356.13	1,173.80	854.50
Financial assets				
i. Trade receivables	7	130.51	75.66	19.32
ii. Loans	8	0.09	-	-
iii. Cash and cash equivalents	9	8.78	45.67	55.30
iv. Other Bank Balance	10	1.45	-	-
v. Other financial assets	11	250.36	44.41	74.75
Income tax assets (net)	12	0.10	6.32	0.25
Other current assets	13	6.78	93.60	43.25
Total Current Assets		1,754.19	1,439.47	1,047.37
Total Assets		1,755.29	1,443.37	1,052.07
II EQUITY AND LIABILITIES				
1 Equity				
Equity share capital	14	0.10	0.10	0.10
Other equity	15	140.00	(8.71)	(6.79)
Total Equity		140.10	(8.61)	(6.69)
LIABILITIES				
2 Non-current liabilities				
Financial liabilities				
i. Borrowings	16	-	-	180.00
ii. Other financial liabilities	17	-	-	10.99
Provisions	18	0.36	0.17	0.02
Total Non-Current Liabilities		0.36	0.17	191.02
3 Current liabilities				
Financial liabilities				
i. Borrowings	19	1,376.10	1,299.60	847.10
ii. Lease liabilities	20	-	-	0.12
iii. Trade payables	21			
A. Total outstanding dues of micro and small enterprises		5.16	3.43	0.13
B. Total outstanding dues of creditors other than micro and small enterprises		17.03	19.17	2.89
iv. Other financial liabilities	22	53.50	45.63	4.22
Other current liabilities	23	149.18	83.98	13.29
Provisions	24	0.00	0.00	0.00
Current tax liabilities (net)	25	13.85	-	-
Total current liabilities		1,614.82	1,451.80	867.74
Total liabilities		1,615.19	1,451.98	1,058.76
Total Equity and Liabilities		1,755.29	1,443.37	1,052.07
Summary of significant accounting policies	2			
The accompanying notes 1 to 47 are integral part of the financial statements				

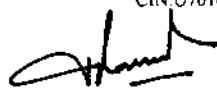
For T.P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No: 124444W/100150W


Esha P. Shah
Partner
Membership No.143874

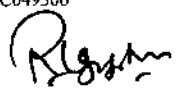
Place: Mumbai
Date: April 26, 2025



For and on behalf of the Board of Directors of
Chandra Gupta Estates Private limited
CIN:U70100MH1988PTC049306


Ramesh Ludhani
Director
DIN No. 06992037

Place: Mumbai
Date: April 26, 2025


Rakesh Gupta
Director
DIN No.10872369

Place: Mumbai
Date: April 26, 2025

Chandra Gupta Estates Private limited

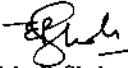
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Statement of Profit and Loss

(Amt in INR Millions)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
I. Revenue from operations	26	1,034.15	501.50
II. Other Income	27	0.56	0.82
III. Total Income		1,034.71	502.32
IV. EXPENSES			
Cost of construction and development	28	914.51	750.39
Changes in inventories of finished goods and project work-in-progress	29	(182.33)	(319.31)
Employee benefits expenses	30	-	-
Finance costs	31	-	0.00
Depreciation and amortisation expense	3	0.00	0.11
Other expenses	32	103.62	73.64
Total Expenses		835.80	504.85
V. Profit /(loss) before tax (III-IV)		198.91	(2.53)
Tax expense:			
Current tax		47.38	-
Deferred tax		2.81	(0.62)
VI. Total tax expenses		50.19	(0.62)
VII. Profit /(loss) for the year (V-VI)		148.72	(1.90)
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations gain / (loss)		(0.02)	(0.02)
Income tax on the above		0.00	0.00
Other comprehensive income/(loss) for the year, net of tax		(0.01)	(0.01)
IX. Total comprehensive income /(loss) for the year		148.71	(1.92)
X. Earnings per equity share:			
Basic and diluted earnings per share (face value of ₹ 10/- each)		14,871.98	(190.30)
Summary of significant accounting policies	2		
The accompanying notes 1 to 47 are integral part of the financial statements			


For T.P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No: 124444W/100150W


Esha P. Shah
Partner
Membership No.143874

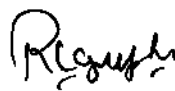
Place: Mumbai
Date: April 26, 2025



For and on behalf of the Board of Directors of
Chandra Gupta Estates Private limited
CIN:U70100MH1988PTC049306


Ramesh Ludhani
Director
DIN No. 06992037

Place: Mumbai
Date: April 26, 2025


Rakesh Gupta
Director
DIN No.10872369

Place: Mumbai
Date: April 26, 2025

Chandra Gupta Estates Private limited

CIN:U70100MH1988PTC049306

Statement of Cash Flow

(Amt in INR Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net profit/(loss) before tax	198.91	(2.53)
Adjustments for:		
Depreciation and amortisation expense	0.00	0.11
Interest on deposits with bank	(0.35)	(0.82)
Provision for Gratuity	0.18	0.14
Finance cost	-	9.66
Operating profit/(loss) before working capital changes	198.74	6.56
Changes in working capital :		
(Increase)/decrease in Trade receivables	(54.85)	(56.34)
(Increase)/decrease in inventories	(175.44)	(309.65)
(Increase)/decrease in Loans	(0.09)	-
(Increase)/decrease in other current assets	86.82	(50.35)
(Increase)/decrease in other financial assets	(206.56)	31.00
(Decrease)/ increase in other financial liabilities, other liabilities and provisions (current and non-current)	27.56	21.72
(Decrease)/ increase in trade payables	(0.40)	19.57
(Decrease)/ increase in other current liabilities	65.20	70.69
Cash flows generated from / (used in) operating activities	(59.03)	(266.79)
Income taxes (paid) / refunded (net)	(27.32)	(6.07)
Net cash flows generated from / (used in) operating activities	A (86.35)	(272.86)
B. Cash flow from investing activities		
Proceeds from fixed deposit	-	1.31
Investment made in Fixed Deposit	(1.45)	-
Interest received	0.97	0.17
Net cash flows generated from / (used in) investing activities	B (0.48)	1.48
C. Cash flow from financing activities		
Proceeds from borrowings	780.00	452.50
Repayment of 5.35% Non-convertible debentures	(180.00)	-
Repayment of lease liability	-	(0.12)
Repayment of borrowings	(523.50)	(180.00)
Interest paid	(26.57)	(10.62)
Net cash flows generated from / (used in) financing activities	C 49.93	261.76
Net (decrease)/ increase in cash and cash equivalents (A) + (B) + (C)	(36.90)	(9.62)
Cash and cash equivalents at the beginning of the year	45.67	55.30
Cash and cash equivalents at the end of the year (refer note 9)	8.78	45.67

Notes :

- The accompanying notes 1 to 47 are integral part of the financial statements
- The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flow".

Debt reconciliation statement in accordance with IND AS 7

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balances		
Long-term borrowings	-	180.00
Short-term borrowings	1,299.60	847.10
Changes as per statement of cash flow		
Long-term borrowings	-	(180.00)
Short-term borrowings	76.50	452.50
Closing Balances		
Long-term borrowings	-	-
Short-term borrowings	1,376.10	1,299.60

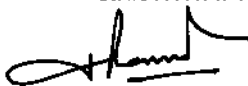
For T.P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No: 124444W/100150W


Esha P. Shah
Partner
Membership No.143874


Place: Mumbai
Date: April 26, 2025



For and on behalf of the Board of Directors of
Chandra Gupta Estates Private limited
CIN:U70100MH1988PTC049306


Ramesh Ludhani
Director
DIN No. 06992037

Place: Mumbai
Date: April 26, 2025


Rakesh Gupta
Director
DIN No.10872369

Place: Mumbai
Date: April 26, 2025

Chandra Gupta Estates Private limited

CIN:U70100MH1988PTC049306

Statement of Changes in Equity

(Amt in INR Millions)

A) Equity Share Capital

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance		0.10	0.10	0.10
Changes in equity share capital during the year		-	-	-
Closing balance	14	0.10	0.10	0.10

B) Other equity

Particulars	Retained earnings	Other comprehensive income	Total Other Equity
Balance as at 1 April 2024	(8.70)	(0.01)	(8.71)
Profit for the year	148.72	-	148.72
Items of other comprehensive income for the year	-	(0.01)	(0.01)
As at 31 March, 2025	140.02	(0.02)	140.00
Balance as at 1 April 2023	(1.61)	-	(1.61)
First time adoption of IND AS	(5.19)	-	(5.19)
Profit for the year	(1.90)	-	(1.90)
Items of other comprehensive income for the year	-	(0.01)	(0.01)
As at 31 March, 2024	(8.70)	(0.01)	(8.71)

Summary of significant accounting policies

2

The accompanying notes 1 to 47 are integral part of the financial statements

For T.P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration No: 124444W/100150W

Esha P. Shah
Partner

Membership No.143874

Place: Mumbai

Date: April 26, 2025



For and on behalf of the Board of Directors of

Chandra Gupta Estates Private limited

CIN:U70100MH1988PTC049306

Ramesh Ludhani
Director
DIN No. 06992037

Place: Mumbai

Date: April 26, 2025

Rakesh Gupta
Director
DIN No.10872369

Place: Mumbai

Date: April 26, 2025

Chandra Gupta Estates Private limited

CIN:U70100MH1988PTC049306

Notes to the Financial Statements (Continued)

(Amt in INR Millions)

Property, plant and equipment

3 Tangible assets

Particulars

Furniture & fixtures

Right of use asset

Total

Year ended March 31, 2025

Gross carrying amount

Balance as at April 1, 2024

0.01

0.31

0.32

Additions

-

-

-

Disposals

-

-

-

Transfers

-

-

-

Balance as at March 31, 2025 [A]

0.01

0.31

0.32

Accumulated depreciation

Balance as at April 1, 2024

0.00

0.31

0.31

Depreciation & Amortisation charge during the year

0.00

-

0.00

Disposals

-

-

-

Balance as at March 31, 2025 [B]

0.01

0.31

0.32

Net carrying amount as at March 31, 2025 [A-B]

0.00

-

0.00

Year ended March 31, 2024

Gross carrying amount

Balance as at April 1, 2023

0.01

0.31

0.32

Additions

-

-

-

Disposals

-

-

-

Transfers

-

-

-

Balance as at March 31, 2024 [C]

0.01

0.31

0.32

Accumulated depreciation

Balance as at April 1, 2023

0.00

0.20

0.20

Depreciation & Amortisation charge during the year

0.00

0.11

0.11

Disposals

-

-

-

Balance as at March 31, 2024 [D]

0.00

0.31

0.31

Net carrying amount as at March 31, 2024 [C-D]

0.00

-

0.00

Period ended 31 March 2023

Gross carrying amount

Balance as at April 1, 2022

0.01

0.31

0.32

Additions

-

-

-

Disposals

-

-

-

Transfers

-

-

-

Balance as at April 01, 2023 [E]

0.01

0.31

0.32

Net carrying amount as at April 01, 2023

0.01

0.11

0.12



Chandra Gupta Estates Private limited

CIN:U70100MH1988PTC049306

Notes to the Financial Statements (Continued)

(Amt in INR Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	
4 Other financial assets - Non-current (Unsecured, considered good) Balance with bank in fixed deposits, with maturity beyond 12 months*	1.00	1.00	2.31	
Total	1.00	1.00	2.31	
* Include fixed deposits for 31 March 2025 Rs 1.00 Millions, 31 March 2024 Rs 1.00 Millions & 31 March 2023 Rs 1.00 Millions pledged against bank guarantee.				
5 a) Income tax expenses				
Current tax				
Current tax on profits for the year	47.38	-		
Adjustments for current tax of prior periods	-	-		
Total current tax expense	47.38	-		
Deferred Income Tax Liability / (Asset) (Net)				
Origination and reversal of temporary differences	2.81	(0.62)		
Tax Expense for the year	50.19	(0.62)		
(b) Reconciliation of Effective Tax Rate				
Profit / (loss) before tax	198.91	(2.53)		
Statutory income tax rate	25.17%	25.17%		
Tax using the company's domestic tax rate	50.06	(0.64)		
Tax effect of:				
Permanent Disallowance	0.05	0.01		
Others	0.07	-		
Tax as calculated	50.19	(0.62)		
(b) Movement in deferred tax balances:				
Deferred Tax (Assets) / Liabilities	Net balance as on 1 April' 2024	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability as on March 31, 2025
PPE	(0.00)	(0.00)	-	(0.00)
ROU Assets	(0.00)	-	-	(0.00)
Gratuity Provision	(0.04)	(0.04)	(0.00)	(0.09)
Unabsorbed depreciation	(0.00)	0.00	-	-
Temporary disallowances	(0.06)	0.06	-	-
Brought forward loss	(1.89)	1.89	-	-
Difference in method of recognition of revenue and related cost between tax accounts and books	(0.90)	0.90	-	-
Total	(2.90)	2.81	(0.00)	(0.09)
Deferred Tax (Assets) / Liabilities	Net balance as on 1 April' 2023	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability as on March 31, 2024
PPE	(0.00)	(0.00)	-	(0.00)
ROU Assets	0.03	(0.03)	-	(0.00)
Lease Liabilities	(0.03)	0.03	-	-
Gratuity Provision	(0.01)	(0.04)	0.00	(0.04)
Security Deposits	(0.00)	0.00	-	-
Unabsorbed depreciation	(0.00)	(0.00)	-	(0.00)
Temporary disallowances	-	(0.06)	-	(0.06)
Brought forward loss	(0.33)	(1.36)	-	(1.89)
Difference in method of recognition of revenue and related cost between tax accounts and books	(1.93)	1.03	-	(0.90)
Total	(2.27)	(0.63)	0.00	(2.90)
Notes:				
* Deferred tax assets have been recognised in respect of unabsorbed business losses, because it is probable that future taxable profit will be available against which the respective entities can use the benefits therefrom. The entity has recognised deferred tax assets on unabsorbed business losses on the basis of prudence.				
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.				
6 Inventories (Valued at lower of cost and net realisable value) Construction work-in-progress	-	1,173.80	854.50	
Finished goods	1,356.13	-	-	
Total	1,356.13	1,173.80	854.50	
7 Trade receivables Unsecured, considered good	130.51	75.66	19.32	
Total receivables*	130.51	75.66	19.32	
* Refer Trade receivable ageing in Note 2.1				

Notes to the Financial Statements (Continued)

(Amt in INR Millions)

Particulars

As at
March 31, 2025

As at
March 31, 2024

As at
April 01, 2023

7.1 Trade receivables ageing analysis

Outstanding as on March 31, 2025

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Undisputed Trade Receivables considered good	92.78	37.73	-	-	-	130.51
(b) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Outstanding as on March 31, 2024

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Undisputed Trade Receivables considered good	35.82	39.08	0.76	-	-	75.66
(b) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Outstanding as on April 01, 2023

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Undisputed Trade Receivables considered good	19.32	-	-	-	-	19.32
(b) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

8 Loans

Loans to Employees*

0.09

Total

0.09

*Repayable on demand and interest free loan given to unrelated parties

9 Cash and cash equivalents

Cash in hand

Balances with banks - in current accounts

Fixed deposit with original maturity of Less than 3 months

8.78

23.36

22.31

55.30

Total

8.78

45.67

55.30

10 Other Bank Balances

Fixed deposit with original maturity of more than three months but less than twelve months #

1.45

-

1.45

Include fixed deposits for FY 14-25 Rs. 1.45 Millions, pledged against bank guarantee.

11 Other financial assets - current

(Unsecured, considered good)

Accrued interest on fixed deposits

Deposits with others

Unbilled revenue

0.06

4.80

245.49

0.68

4.48

39.25

0.03

0.05

74.67

Total

250.36

44.41

74.75

12 Income tax assets

Advance tax and TDS (net of provisions)

0.10

6.32

0.25

Total

0.10

6.32

0.25

13 Other current assets

Prepaid expenses

Advances to suppliers

Deferred revenue expenditure

GST input tax credit

Other receivables

Excess PT deposit

0.07

5.90

-

0.81

-

0.05

30.21

23.97

39.36

18.63

0.02

Total

6.78

93.60

43.25

Notes to the Financial Statements (Continued)

(Amt in INR Millions)

14 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised						
Class A Equity Shares of Rs. 10/- each	500	0.01	500	0.01	500	0.01
Class B Equity Shares of Rs. 10/- each	9,500	0.10	9,500	0.10	9,500	0.10
Class C Equity Shares of Rs. 10/- each	10,000	0.10	10,000	0.10	10,000	0.10
Total	20,000	0.20	20,000	0.20	20,000	0.20
Issued, subscribed and fully paid-up						
Class A Equity Shares of Rs. 10/- each and fully paid-up	500	0.01	500	0.01	500	0.01
Class B Equity Shares of Rs. 10/- each and fully paid-up	9,500	0.10	9,500	0.10	9,500	0.10
Total	10,000	0.10	10,000	0.10	10,000	0.10

14.1 Reconciliation of number of Equity Shares and amount outstanding at the beginning and at the end of the Year

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the Beginning of the Year						
Class A Equity Shares of Rs. 10/- each	500	0.01	500	0.01	500	0.01
Class B Equity Shares of Rs. 10/- each	9,500	0.10	9,500	572.29	9,500	0.10
Outstanding at the End of the year	10,000	0.10	10,000	572.29	10,000	0.10

The Ordinary Shares rank pari-passu, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, in the event of liquidation. Each shareholder is entitled to one vote per share held.

14.2 Details of Shareholders holding more than 5% Shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Anam Projects LLP	4,750	47.50	4,750	47.50	4,750	47.50
Nootorio Real Estates LLP	4,750	47.50	4,750	47.50	4,750	47.50
Total	9,500	95	9,500	95	9,500	95

14.3 Details of shares issued otherwise than for cash, issues as bonus shares and / or shares bought back during the immediately preceding 5 years - None.

14.4 Details of Shares held by promoters

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anam Projects LLP	4,750	47.50	4,750	47.50	0%
Nootorio Real Estates LLP	4,750	47.50	4,750	47.50	0%
Total	9,500	95	9,500	95	-
Promoter name	As at March 31, 2024		As at April 01, 2023		% Change during
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anam Projects LLP	4,750	47.50	4,750	47.50	0%
Nootorio Real Estates LLP	4,750	47.50	4,750	47.50	0%
Total	9,500	95	9,500	95	-

14.5 Rights, preferences and restrictions attached to shares :

- (i) The Company has Class A, Class B and Class C Equity Shares both of Rs. 10/- each.
- a) The Class A shares carry occupancy rights in the building being constructed by the Company. These shares enjoy all the rights and privileges that are attached to Ordinary shares except as to voting, dividend and to participate in further issue/right issue, bonus issue, buy back of the shares of the Company.
- b) The Class B Ordinary shares carry all the rights and privileges as attached to Ordinary shares in law. Class B shareholders does not have the occupancy rights in the building being constructed by the Company. Each Class B shareholder is entitled to one vote per share.
- c) The Class C Shares shall have the right to occupy and freely use the Units/Flats/Portions allotted to them in the building being constructed. The Class C shares shall carry all the rights and privileges that are attached to the Ordinary shares in law, except to vote and/or dividend.
- d) The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. Only the holders of Class B shares are entitled to receive the dividend.
- e) In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- (ii) No dividend proposed by the Board of Directors which is subject to the approval of shareholders in the ensuing Annual General Meeting.
- (iii) During the year, the amount of per share dividend recognised as distributions to equity shareholders is Rs NIL. (March 31, 2024: Rs NIL)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
15 Other Equity			
i Retained earnings	140.02	(8.70)	(6.79)
ii Other comprehensive income	(0.02)	(0.01)	-
Total	140.00	(8.71)	(6.79)
i Retained Earnings			
Opening balance	(8.70)	(6.79)	(1.61)
First time adoption of IND AS	-	-	(5.19)
Add / (less): profit/(loss) for the year	148.72	(1.90)	-
Closing balance	140.02	(8.70)	(6.79)
ii Other comprehensive income			
Opening balance	(0.01)	-	-
On adoption of IND AS 19	-	-	-
Add / (less): other comprehensive income for the year	(0.01)	(0.01)	-
Closing balance	(0.02)	(0.01)	-
Closing balance (i+ii)	140.00	(8.71)	(6.79)

Nature and Purpose of reserves

i Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to debenture redemption reserve, dividends or other distributions paid to shareholders.

Chandra Gupta Estates Private limited

CIN:U70100MH1988PTC049306

Notes to the Financial Statements (Continued)

(Amt in INR Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current liabilities			
16 Borrowings (non-current)			
Secured - at amortised cost			
5.35% Non-convertible debentures*	-	-	180.00
Total	-	-	180.00
*5.35% Non-convertible debentures: The debentures were issued to Pandit Family Trust which were redeemed on December 16, 2024. These Debentures were secured by first charge on the present and future receivables from the sale portion of commercial project 'Arc One', situated at Plot No. B-55, CTS No. 654 of Village Oshiwara, Taluka Andheri, Situated at New Link Road, Andheri (W), Mumbai - 400053. The debentures were to be redeemed within 3 years from the issuance date i.e. by December, 2024. These debentures carried interest at the rate of 5.35% per annum which is payable on maturity.			
17 Other financial liabilities (non-current)			
Interest accrued but not due on debentures	-	-	10.99
Total	-	-	10.99
18 Provision (non current)			
Provision for employee benefits for			
Gratuity	0.36	0.17	0.02
Total	0.36	0.17	0.02
19 Borrowings (current)			
Unsecured			
From ultimate holding company	1,376.10	596.10	383.60
From other body corporates*	-	523.50	463.50
Secured - at amortised cost			
5.35% Non-convertible debentures	-	180.00	-
Total	1,376.10	1,299.60	847.10
*5.35% Non-convertible debentures: The debentures were issued to Pandit Family Trust which were redeemed on December 16, 2024. These Debentures were secured by first charge on the present and future receivables from the sale portion of commercial project 'Arc One', situated at Plot No. B-55, CTS No. 654 of Village Oshiwara, Taluka Andheri, Situated at New Link Road, Andheri (W), Mumbai - 400053. The debentures were to be redeemed within 3 years from the issuance date i.e. by December, 2024. These debentures carried interest at the rate of 5.35% per annum which is payable on maturity.			
*Includes interest free unsecured loans repayable on demand.			
20 Lease liabilities (current)			
Lease liabilities	-	-	0.12
Total	-	-	0.12
21 Trade payables			
A.Total outstanding dues of micro and small enterprises	5.16	3.43	0.13
B.Trade payables due to other than Micro, Small and Medium Enterprises	17.03	19.17	2.89
Total	22.19	22.59	3.02

21.1 Trade Payable ageing schedule

Outstanding as on March 31, 2025

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed					
(i) Micro, Small and Medium Enterprises	5.16	-	-	-	5.16
(ii) Others	16.64	0.39	-	-	17.03
Disputed					
(i) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-

Outstanding as on March 31, 2024

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed					
(i) Micro, Small and Medium Enterprises	3.43	-	-	-	3.43
(ii) Others	18.28	0.88	-	-	19.17
Disputed					
(i) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-

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Notes to the Financial Statements (Continued)

(Amt in INR Millions)

Outstanding as on April 01, 2023

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed					
(i) Micro and small enterprises	0.13	-	-	-	0.13
(ii) Others	2.89	-	-	-	2.89
Disputed					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-

22 Other financial liabilities (current)

Retention money payable	53.50	25.94	4.22
Interest accrued but not due on debentures	-	19.68	-
Total	53.50	45.63	4.22

23 Other Current liabilities

Statutory dues payable			
- Goods and service tax	57.32	0.03	0.05
- Tax deducted at source	0.11	1.61	1.27
Other statutory dues payable	0.01	-	-
Advance from customers	42.90	3.45	2.20
Employee benefits payable	0.08	0.57	-
Provision for expenses	48.57	8.99	5.51
Others payables	0.19	1.25	-
Deferred revenue	-	68.07	4.25
Total	149.18	83.98	13.29

24 Provisions (current)

Provision for employee benefits for			
Gratuity	0.00	0.00	0.00
Total	0.00	0.00	0.00

25 Current tax liabilities (net)

Provision for Income tax (Net of Taxes Paid)	13.85	-	-
Total	13.85	-	-

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Notes to the Financial Statements (Continued)

(Amt in INR Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
26 Revenue from operations		
Revenue from projects	1,034.15	501.50
Total	1,034.15	501.50
27 Other income		
Interest income from		
-Fixed deposits with banks	0.35	0.82
-Interest on Income Tax Refund	0.21	-
Total	0.56	0.82
28 Cost of construction and development		
Land and development right expenses	50.73	25.17
Construction cost	682.77	497.56
Permission and approval fees	153.57	202.48
Other construction cost	12.67	10.71
Employee benefits expense	7.87	4.82
Finance cost	6.89	9.66
Total	914.51	750.39
29 Changes of inventories of finished goods and project work-in progress		
(i) Opening balance		
Construction work in progress	1,173.80	854.50
Finished goods	-	-
Total (i)	1,173.80	854.50
(ii) Closing balance		
Construction work in progress	-	1,173.80
Finished goods	1,356.13	-
Total (ii)	1,356.13	1,173.80
Total (i)-(ii)	(182.33)	(319.31)
30 Employee Benefits Expense		
Salaries & wages	7.67	4.68
Contribution to provident and other funds	0.02	0.14
Gratuity Expenses	0.18	-
Less: Transferred to cost of construction and development	(7.87)	(4.82)
Total	-	-
31 Finance cost		
Interest expenses on		
- Debentures	6.86	9.66
- Lease Liability	-	0.00
Bank guarantee charges	0.03	-
Less: Transferred to cost of construction and development	(6.89)	(9.66)
Total	-	0.00
32 Other expenses		
Legal & professional fees	0.03	0.01
Rent Paid	0.14	0.05
Business promotion	1.00	1.39
Selling Expenses		
- Stamp duty and registration charges	63.39	30.67
- Brokerage	20.53	10.27
- GST expenses on sales	17.69	30.34
Office Expenses	0.22	-
Miscellaneous expenses	0.24	0.03
Rates & taxes	0.01	0.03
Bank charges	0.01	0.01
Payment to auditor		
- Statutory audit fees	0.35	0.85
Total	103.62	73.64

Notes to the Financial Statements (Continued)

(Amt in INR Millions)

33 Contingent liabilities & commitments

33.1 Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Bank guarantees outstanding*	2.25	2.25	2.25
Letter of credit	-	18.64	-
Total	2.25	20.89	2.25

a) Bank Guarantee worth Rs 1.00 Millions is issued in favour of Maharashtra Pollution Control Board for providing adequate and satisfactory pollution control device
b) Bank Guarantee worth Rs 1.25 Millions is Given to the commissioner (MCGM) for undertaking development activities at on plot bearing C.T.S. No. 654 of village Oshiwari

33.2 Leases

Company as a lessee

(I) The following is carrying value of right of use assets (Buildings):

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Balance	-	0.11	0.26
Additions during the year	-	-	-
Deletions during the year	-	-	-
Amortisation of Right of use assets	-	0.11	0.15
Closing Balance	-	-	0.11

(II) The following is the carrying value of lease liability:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Balance	-	0.12	0.27
Additions during the year	-	-	-
Finance cost accrued during the year	-	0.00	0.01
Payment of lease liabilities during the year	-	0.12	0.17
Closing Balance	-	-	0.12
Current portion of Lease Liability	-	-	0.12
Non-current portion of Lease Liability	-	-	-
Total	-	-	0.12

The maturity analysis of lease liabilities are disclosed in Note 41

(III) The following are the amounts recognized in statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Depreciation	-	0.11	0.15
Interest expense on lease liabilities	-	0.00	0.01
Total	-	0.11	0.16

34 Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Profit / (loss) for the year attributable to equity shareholders (in INR Millions)	148.72	(1.90)
Number of equity shares at the beginning of the year	10,000	10,000
Equity shares issued during the year	-	-
Number of equity shares at the end of the year	10,000	10,000
Weighted average numbers of equity shares outstanding during the year	10,000	10,000
Basic & diluted earnings per share (in INR)	14.871.98	(190.30)
Face value per share	10	10

35 Disclosure of amounts due to suppliers under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" is as under:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a Principal amount remaining unpaid to any supplier at the end of each accounting year	3.21	3.43	0.13
b Interest due thereon at the end of each accounting year	-	-	-
c Principal amounts paid to suppliers beyond the appointed day during each accounting year	-	-	-
d Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
e Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
f Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
g Interest accrued and remaining unpaid at the end of each accounting year	-	-	-
h Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	-

Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

36 Segment Information

The Company is mainly engaged in the business of development of property and related activities within India. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

37 Disclosure as per Ind AS 115

(I) Contract balances

The table that provides information about trade receivables, contract assets and contract liabilities from contract with customers is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade receivables	130.51	75.66	19.32
Contract assets	245.49	39.25	39.25
Contract liabilities	42.90	71.52	6.45

(II) Changes in contract assets balances are as follows:-

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Contract assets			
Contract assets at the beginning of the year	39.25	74.67	-
Less: Transferred to receivables	39.25	72.33	74.67
Add: Revenue recognised (net of invoicing)	245.49	36.91	-
Balance at the end of the year	245.49	39.25	39.25

(ii) Changes in contract liabilities balances are as follows:-

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Contract liabilities			
Contract liabilities at the beginning of the year	71.52	6.45	-
Less: Invoice raised during the year	71.52	6.45	-
Add: Advance received from customers (net of invoicing)	42.90	3.45	2.20
Add: Liability towards acquisition of development rights	-	-	-
Add: Revenue recognised during the year (net of unbilled revenue)	-	68.07	4.25
Balance at the end of the year	42.90	71.52	6.45



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Notes to the Financial Statements (Continued)

(Amt in INR Millions)

38 Financial risk management

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

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

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

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

38.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Foreign Currency Risk

It is the risk that the fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

b) 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. The company has taken term loans from banks. The company does not expose to the risk of changes in market interest rates as company's long and short term debt obligations are of fixed interest rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

38.2 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. The balances and fixed deposits are generally maintained with the banks with whom the company has regular transactions. Further, the company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The Company has entered into contracts for the sale of residential units on structured basis. The structured basis of payments are specified in the contracts. The Company is exposed to credit risk in respect of payments due. Generally the legal ownership of commercial units are transferred to the buyer only after all/ significant payments are recovered. In addition, payment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

39 Financial risk management (Continued)

39.1 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans and compliance with internal statement of financial position ratio targets.

(i) Expected maturity for financial liabilities

	Less than 1 year	1 to 5 years	Above 5 years	Total
March 31, 2025				
Borrowings*	1,376.10	-	-	1,376.10
Lease Liabilities	-	-	-	-
Trade payables				
-total outstanding dues of micro and small enterprise	3.21	-	-	3.21
-total outstanding dues of creditors other than micro and small enterprise	18.99	-	-	18.99
Other financial liabilities*	53.50	-	-	53.50
March 31st, 2024				
Borrowings*	1,299.60	-	-	1,299.60
Lease Liabilities	-	-	-	-
Trade payables				
-total outstanding dues of micro and small enterprise	3.43	-	-	3.43
-total outstanding dues of creditors other than micro and small enterprise	19.17	-	-	19.17
Other financial liabilities*	45.63	-	-	45.63
April 1st, 2023				
Borrowings*	847.10	180.00	-	1,027.10
Lease Liabilities	-	-	-	-
Trade payables				
-total outstanding dues of micro and small enterprise	0.13	-	-	0.13
-total outstanding dues of creditors other than micro and small enterprise	2.89	-	-	2.89
Other financial liabilities*	4.22	10.99	-	15.21

*including undiscounted interest

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Notes to the Financial Statements (Continued)

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40 Financial risk management (Continued)

40.1 Fair value measurements

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

March 31, 2025	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	1.00	1.00	-	-	-
Current							
Trade receivables	-	-	130.51	130.51	-	-	-
Cash and cash equivalents	-	-	8.78	8.78	-	-	-
Loans	-	-	0.09	0.09	-	-	-
Other Bank Balance	-	-	1.45	1.45	-	-	-
Other financial assets current	-	-	250.36	250.36	-	-	-
Total	-	-	392.18	392.18	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Current							
Borrowings	-	-	1,376.10	1,376.10	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Trade payables	-	-	22.19	22.19	-	-	-
Other financial liabilities	-	-	53.50	53.50	-	-	-
Total	-	-	1,398.29	1,398.29	-	-	-
March 31st, 2024							
March 31st, 2024	Carrying Amount				Fair Value		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	1.00	1.00	-	-	-
Current							
Trade receivables	-	-	75.66	75.66	-	-	-
Cash and cash equivalents	-	-	45.67	45.67	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets current	-	-	44.41	44.41	-	-	-
Total	-	-	166.75	166.75	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Current							
Borrowings	-	-	1,299.60	1,299.60	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Trade payables	-	-	22.59	22.59	-	-	-
Other financial liabilities	-	-	45.63	45.63	-	-	-
Total	-	-	1,367.82	1,367.82	-	-	-
April 1st, 2023							
April 1st, 2023	Carrying Amount				Fair Value		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	2.31	2.31	-	-	-
Current							
Trade receivables	-	-	19.32	19.32	-	-	-
Cash and cash equivalents	-	-	55.30	55.30	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets current	-	-	74.75	74.75	-	-	-
Total	-	-	151.68	151.68	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	180.00	180.00	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Other financial liabilities	-	-	10.99	10.99	-	-	-
Current							
Borrowings	-	-	847.10	847.10	-	-	-
Lease liabilities	-	-	0.12	0.12	-	-	-
Trade payables	-	-	3.02	3.02	-	-	-
Other financial liabilities	-	-	4.22	4.22	-	-	-
Total	-	-	1,045	1,045	-	-	-



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Notes to the Financial Statements (Continued)

(Amt in INR Millions)

41 Capital Management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The Group maintains its capital structure and makes adjustments, if required in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Debt (comprises of current & non-current borrowings)	1,376.10	1,299.60	1,027.10
Cash & Bank balances	(10.22)	(45.67)	(55.30)
Net debt (A)	1,386.32	1,345.27	1,082.40
Total equity (B)	140.10	(8.61)	(6.69)
Net debt to equity ratio (A / B)	9.90	(156.29)	(161.74)

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Notes to the Financial Statements (Continued)

(Amt in INR Millions)

42 Disclosures of Employee Benefits

42.1 Gratuity

The Company operates an unfunded benefit Gratuity Plan.

The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

During the year, there were no plan amendments, curtailments and settlements

a) Changes in Defined Benefit Obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefits obligation	0.17	0.02
Current Service Cost	0.16	0.13
Interest Cost	0.01	0.00
Actuarial loss/ (gain) on obligations - due to change in financial assumptions	0.02	0.01
Actuarial loss/ (gain) on obligations - due to change in demographic assumptions	-	-
Actuarial loss on obligations - due to experience	(0.00)	0.01
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
Past Service Cost	-	-
Benefits Paid	-	-
Closing defined benefits obligation	0.37	0.17

b) Change in plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	-	-
Adjustment to the opening balance	-	-
Interest Income	-	-
Employer Contribution	-	-
Actuarial gain/ (loss) on plan assets	-	-
Actual Company Contributions	-	-
Transfer of Assets	-	-
Benefits Paid	-	-
Closing fair value of plan assets	-	-

c) Net Liability recognised in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of the obligation as at the end of the year	0.37	0.17
Fair Value of the plan assets as at the end of the year	-	-
Net (Asset) / liability recognised in the balance sheet	0.37	0.17

d) Expenses recognised in Statement of profit and loss during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	0.16	0.13
Past service cost	-	-
Interest Cost	0.01	0.00
Actuarial (Gains)/Losses	0.02	0.02
Expected return on plan assets	-	-
Expenses recognised in Statement of profit and loss during the year	0.19	0.15

e) Expenses recognised in Other Comprehensive Income during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial loss / (gain)	0.02	0.02
Return on plan assets, excluding interest income	-	-
Expenses/ (income) recognised in Other Comprehensive Income during the year	0.02	0.02

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Notes to the Financial Statements (Continued)

(Amt in INR Millions)

f) Composition of plan assets is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Government Bonds	-	-
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Reverse Repos	-	-
Others	-	-

g) Actuarial assumptions - gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.71%	7.20%
Rate of Salary Increase	10.00%	10.00%
Retirement Age	60 to 74 years	60 years
Attrition Rate	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

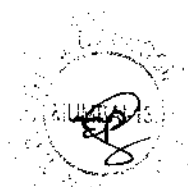
h) Experience adjustment - gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	0.37	0.17
Fair Value of Plan Assets		
Funded Status (Surplus)		
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.00)	0.01
Experience adjustments on plan liability loss		
Experience adjustments on plan assets gain / (loss)		

I) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate		
PVO at the end of the period (Discount Rate - 1%)	0.04	(0.02)
PVO at the end of the period (Discount Rate + 1%)	(0.04)	0.02
Salary Growth Rate		
PVO at the end of the period (Discount Rate - 1%)	(0.03)	0.02
PVO at the end of the period (Discount Rate + 1%)	0.04	(0.02)
Attrition Rate		
PVO at the end of the period (Discount Rate - 1%)	0.02	(0.01)
PVO at the end of the period (Discount Rate + 1%)	(0.02)	0.01



Notes to the Financial Statements (Continued)

(Amt in INR Millions)

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

j) Risk Analysis

Risk associated with the plan provisions are actuarial risks. These risks are: - (i) Asset Liability Matching Risk, (ii) Interest Rate (discount rate risk), (iii) Mortality Risk, (iv) Salary Risk

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Interest Risk (discount rate risk)

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Mortality Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2025 by M/S. K. A. Pandit, Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

L) The expected maturity analysis of defined benefit obligation is as follows:

Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
1st Following Year	0.00	0.00
2nd Following Year	0.00	0.00
3rd Following Year	0.01	0.00
4th Following Year	0.08	0.00
5th Following Year	0.02	0.01
Sum of Years 6 To 10	0.14	0.08
Sum of Years 11 and above	0.61	0.41

The average duration of the defined benefit obligation represents average duration for active members at 31st March 2025



Notes to the Financial Statements (Continued)

43 Ratios

The following are analytical ratios for the year ended March 31, 2025

Sr. No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance	Reasons if variance is more than 25%
a	Current Ratio	Current Assets	Current Liabilities	1.09	0.99	10%	
b	Debt - Equity Ratio	Total Debt	Total Equity	9.82	(150.98)	-107%	Change in ratio mainly on account of increase in retained earning during the year
c	Debt Service Coverage Ratio	Profit for the year (+) Finance Cost (+) Depreciation	Interest (+) Principal Repayment	0.22	0.04	428%	Change in ratio mainly on account of increase in profit and repayment of debt
d	Return on Equity (ROE)	Profit after tax	Average Total Equity	226.2%	24.9%	809%	Change in ratio mainly on account of increase in profit during the year compare to previous year.
e	Inventory Turnover Ratio	Revenue from operations	Average Inventory	0.82	0.49	63%	Change in ratio mainly on account of increase in sales and average inventory during the year.
f	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	10.03	10.56	-5%	Change in ratio mainly on account of improvement in Trade Receivable Policy
g	Trade payables turnover ratio	Credit Purchase	Average Trade Payable	40.84	58.59	-30%	Change in ratio mainly on account of increase in purchases
h	Net capital turnover ratio	Revenue from operations	Working Capital	0.14	0.01	2358%	Change in ratio mainly on account of increase in profit during the year compare to previous year.
i	Net profit Margin	Profit after tax for the year	Revenue from operations	14.38%	-0.38%	-3890%	Change in ratio mainly on account of increase in profit during the year compare to previous year.
j	Return on capital employed (ROCE)	Profit before tax (+) Finance Cost	Capital Employed	13.57%	0.55%	2358%	Change in ratio mainly on account of increase in profit during the year compare to previous year.
k	Return on Investment(ROI)	Earning before interest and taxes	Total Assets	11.72%	0.49%	2274%	Change in ratio mainly on account of increase in profit during the year compare to previous year.

Chandra Gupta Estate Private limited

Notes to the financial statements (Continued)

44 Additional regulatory requirements under Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has not been sanctioned working capital limits from banks or financial institutions, on the basis of security of current assets. Hence, the Company is not required to submit Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on the number of layers) Rule, 2017.

(vi) Utilization of borrowed fund and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- 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 to or on behalf of the ultimate beneficiaries

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current year.

(ix) Valuation of Property Plant and Equipment and Intangible asset

The Company has not revalued its property, plant and equipment (including Right-of-Use assets) or intangible assets during the current year.

(xi) Title deeds of immovable properties held in name of the company

All the title immovable properties held in the name of company

(xii) Compliance with approved Scheme(s) of Arrangements:

The company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013.

(xiii) Investor education and protection fund:

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

(xiv) Pending litigations & derivate contracts:

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(xv) Subsequent events:

There are no significant subsequent events that would require adjustment or disclosures in the financial statements as on the balance sheet date.

(xv) Previous year figures:

(xiv) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosures.



Chandra Gupta Estate Private limited

CIN:U70100MH1988PTC049306

Notes to the restated financial statements (Continued)

45 Related party disclosures

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

(a) List of related parties and relationships with whom transaction have taken place and relationships of control

I	Parent and ultimate parent Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Ultimate holding company w.e.f. April 10, 2023 (Holding Through Neoteric Real Estate LLP & Anam Projects LLP)
II	Entity having significant influence Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	upto April 09, 2023 (Holding through Anam Projects LLP)
III	Key managerial personnel (KMPs) Ramesh Ludhani (Director) Rakesh Kailash Gupta Nimit Vijay Shah Dattatray Maruti Khankar Kanhaiyadal Joshi Amol Kamble Kamal Dalia Dimple Dalia	Director w.e.f. December 14, 2024 Director w.e.f. December 14, 2024 Director w.e.f. December 14, 2024 Director till December 16, 2024 Director till December 16, 2024 Director till December 16, 2024 Relative of KMP of Ultimate Holding Company Relative of KMP of Ultimate Holding Company
IV	Entity Controlled by person having Significant Influence Pandit Family Trust Dev Land & Housing Private Limited	

(b) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(i) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	March 31, 2025	March 31, 2024
1	Unsecured loan taken Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Dev Land & Housing Private Limited	780.00 -	212.50 10.00
2	Unsecured loan Paid Dev Land & Housing Private Limited	473.50	
3	Interest on Debenture issued Pandit Family Trust	6.86	9.66
4	Invoicing against Sales of properties Kamal Dalia (Total value of Sale of office units is ₹13.00 millions, against which invoice was raised during the Year March 2025: Nil; and F.Y. 2024 of Rs.9.52 millions) Dimple Dalia (Total value of Sale of office units is ₹13.30 millions, against which invoice was raised during the Year March 2025 of Rs.11.3 millions)	4.16 13.30	3.85 -
5	Office Expenses Paid Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	0.22	-
6	Redemption of Debenture Pandit Family Trust	180.00	-

(ii) Outstanding Balances

Sr. No.	Nature of transactions	March 31, 2025	March 31, 2024	April 01, 2023
1	Unsecured Loan Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Dev land & Housing Pvt.Ltd.	1,376.10 -	596.10 473.50	383.60 463.50
2	Debentures Outstanding Pandit Family Trust	-	180.00	180.00
3	Interest on Debentures Payable Pandit Family Trust	-	19.68	10.99
4	Trade Receivable Dimple Kamal Dalia	7.96	-	-

46 "0.00" denotes amount less than INR Five thousand.

47 These financial statements have been approved for issue by the board of directors at its meeting held on April 26, 2025

Summary of significant accounting policies

The accompanying notes 1 to 47 are integral part of the financial statements

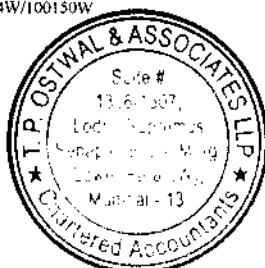
For T.P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration No: 124444W/100150W


Esha P. Shah
Partner
Membership No. 143874

Place: Mumbai
Date: April 26, 2025



For and on behalf of the Board of Directors of

Chandra Gupta Estate Private limited

CIN: U70100MH1988PTC049306




Ramesh Ludhani
Director
DIN No. 06992037

Place: Mumbai
Date: April 26, 2025

Rakesh Gupta
Director
DIN No. 10872369

Place: Mumbai
Date: April 26, 2025