

INDEPENDENT AUDITOR'S REPORT

To the Members of ARENA ORCHARDS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ARENA ORCHARDS 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 Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of The Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 49 of the financial statements regarding preparation of its financial statements on going concern basis. Our opinion is not modified in respect of this matter.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including its Annexures, and other report placed by the management before the members, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors and 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 internal financial controls over financial reporting of the company with reference to the financials statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) Since the Company is a private Company, reporting under section 197(16) of the Act, as amended, is 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35(b) to the financial statements;
 - (ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- (iv). a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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, other than as disclosed in the notes to the accounts, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v). The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.
- (vi). Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same, except at the database level, was operational throughout the year for all relevant transactions recorded in the software.

During the course of our audit, we did not come across any instance of audit trail feature, where enabled, had been tampered with.

Further, the audit trail, to the extent enabled, has been preserved by the company as per the statutory requirements for record retention.

For Singhi & Co.,

Chartered Accountants

Firm's Registration No.: 302049E



Sudesh Choraria

Partner

Membership No: 204936

UDIN: 25204936BMIPAZ8270

Place: Mumbai

Date: July 08, 2025



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT of even date to the members of Arena Orchards Private Limited on the financial Statements as of and for the year ended March 31, 2025

(Referred to in paragraph 1 of our Report on Other legal and regulatory requirements)

We report that:

- i. In respect of its Property Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
(B) The Company did not have any intangible assets as on and during the year ended 31st March 2025.
 - b) As explained to us, the Company has a regular program of conducting physical verification of its property, plant and equipment in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
 - c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property (other than self - constructed immovable property (buildings), and where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in schedule of Property, Plant and Equipment to the financial statements, are held in the name of the Company.
 - d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
 - e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- ii. a) The physical verification of Inventory has been conducted by Management at reasonable interval during the year. As informed to us, no discrepancies were noticed on such verification.
b) The Company has not availed any working capital limits from banks or financial institutions. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. a) According to the information and explanations provided to us, the Company has provided guarantee or security and has granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments during the year. The required particulars are given below:

Particulars	Loans advanced (Rs. In Lakhs)	Securities Provided * (Rs. In Lakhs)
Aggregate amount granted/ provided during the		
- Ultimate Holding Company	-	-
- Fellow Subsidiaries and Other related parties	5,940.43	-
Balance outstanding as at year end in respect of		
- Ultimate Holding Company	-	22,500
- Fellow Subsidiaries and Other related parties	5,664.39	1,57,500

**The company together with fellow subsidiaries and other related parties has given security/guarantee and provided cross collateralised security in favour of debenture trustee for the facilities availed by its related entities. The amount reported above is the consolidated security amount.*



- b) The securities given and the terms and conditions of Loans and Advances in the nature of Loans granted are, in our opinion, prima facie, not prejudicial to the company's interest.
 - c) As per the information and explanation provided to us, the loans granted to related parties are repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest thereon.
 - d) As per the information and explanation provided to us, there was no overdue loan amount remaining outstanding as at the year end.
 - e) According to the information and explanations given to us, no amount of loan or advances has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to the same parties.
 - f) The Company has granted loan to the related parties which are repayable on demand and the terms or period of repayment has not been specified. The aggregate amount of such Loans amounted to Rs. 5,664.39 Lakhs as on 31st March 2025 and forms 100 % of all Loans granted by the Company.
- iv. In our opinion and according to the information and explanations given to us and records examined by us, the Company has complied with provision of Section 185 / 186 of the Companies Act. 2013 in respect of loans, investments, guarantees and security provided, as applicable.
 - v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amount 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).
 - vi. The Central Government of India has not mandated the maintenance of cost records u/s section 148(1) of the Companies Act 2013 and the rules framed there under. Therefore, the provision of clause 3(vi) of the said Order are not applicable to the Company.
 - vii. According to the information and explanations given to us and the records of the Company examined by us:
 - a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There were no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
 - b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
 - viii. According to the information and explanation given to us, and as represented by the management, there were no transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
 - ix.
 - a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not availed any loans from any financial institution, banks or from the Government. However, the Company has issued Non Convertible debentures and has not defaulted in the repayment of the Debentures or interest thereon, wherever due.
 - b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.



- c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not availed any term loan during the year. The funds raised by issuing non convertible debentures have been utilized for the purposes for which it was raised.
- d) Based on the information and explanation given to us, and the books of account examined by us, short term funds raised during the year have not been utilized for long term purposes.
- e) The Company does not have any subsidiaries, associates or joint ventures. Therefore, the provisions of clause 3(ix) (e) and 3(ix)(f) of the Order are not applicable to the Company.
- x. a) According to the information and explanations given to us by the management and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Thus, the provisions of clause 3(x)(a) of the order are not applicable to the Company.
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
- b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provision of clause 3(xii) of the Order are not applicable to the company.
- xiii. According to the information and explanations provided to us and based on our examination of the records of the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- xiv. According to the information and explanations provided to us, the requirement of Internal Audit is not applicable to the Company considering the criteria for its applicability. Therefore, the provision of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of the clause 3(xv) of the Order are not applicable to the company.




xvi.

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.
 - b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;
 - c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company;
 - d) According to the representations given by the management, the Company does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company;
- xvii. The Company has incurred cash loss of Rs.573.42 Lacs and Rs.639.82 Lacs in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, 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, and primarily based on the continued financial support of the Parent Company, 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. 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. Due to the continuing losses incurred by the Company, it does not attract the provisions of Section 135 of the Act Therefore, the provisions of clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

For Singhi & Co.

Chartered Accountants

Firm's registration No.: 302049E



Sudesh Choraria

Partner

Membership No: 204936

UDIN: 25204936BMIPAZ8270

Place: Mumbai

Date: July 08, 2025



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT of even date to the members of Arena Orchards Private Limited on the financial Statements as of and for the year ended March 31, 2025

(Referred to in paragraph 2(f) of our Report on Other legal and regulatory requirements)

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

1. We have audited the internal financial controls over financial reporting of **Arena Orchards 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

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

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;



- b. 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
- c. 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 OVER FINANCIAL REPORTING

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

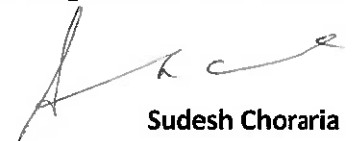
OPINION

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

For Singhi & Co.

Chartered Accountants

Firm's registration No.: 302049E



Sudesh Choraria

Partner

Membership No: 204936

UDIN: 25204936BMIPAZ8270

Place: Mumbai

Date: July 08, 2025

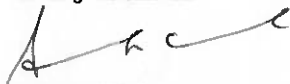


Arena Orchards Private Limited
CIN: U70100MH2007PTC172833
Balance Sheet As At 31 March 2025

	Note	31 March 2025	31 March 2024
(₹ In lakhs)			
Assets			
Non-current assets			
(a) Property, plant and equipment	4A	322.41	356.68
(b) Financial assets			
(i) Other financial assets	5	10.00	-
(c) Non Current tax assets (net)	6	157.66	117.28
(d) Deferred tax assets	7	388.43	257.22
(e) Other non-current assets	8	21.54	35.89
Total non-current assets		900.04	767.07
Current assets			
(a) Inventories	9	6,306.70	3,945.13
(b) Financial assets			
(i) Trade receivables	10	492.48	194.14
(ii) Cash and cash equivalents	11	165.83	426.79
(iii) Bank balances other than (ii) above	12	227.52	83.47
(iv) Loans	13	5,664.39	5,401.41
(v) Others financial assets	14	746.21	332.65
(c) Other current assets	15	335.91	378.37
Total current assets		13,939.04	10,761.96
Total assets		14,839.08	11,529.03
Equity and liabilities			
Equity			
(a) Equity share capital	16	9.00	9.00
(b) Other equity	17	(1,934.08)	(1,371.63)
Total equity		(1,925.08)	(1,362.63)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	8,313.95	11,019.89
(b) Provisions	19	8.52	15.61
(c) Other non-current liabilities	20	22.52	38.81
Total non-current liabilities		8,344.99	11,074.31
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	3,792.78	144.91
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	22	258.71	7.31
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		37.11	92.69
(iii) Other financial liabilities	23	93.09	276.89
(b) Provisions	24	0.23	0.45
(c) Other current liabilities	25	4,237.25	1,295.09
Total current liabilities		8,419.17	1,817.35
Total equity and liabilities		14,839.08	11,529.03

Notes forming part of the financial statements 1 - 53

As per our report of even date
For Singh & Co.,
Chartered Accountants
Firm Regn No.302049E



Sudesh Choraria
Partner
Membership No. 204936
Mumbai
Date: 08 July 2025



For and on behalf of the Board



Mukesh Jangir
Director
(DIN:10725674)



Devesh Bhatt
Director
(DIN:08225392)

Arena Orchards Private Limited

CIN: U70100MH2007PTC172833

Statement of Profit & Loss for the Period ended on 31 March 2025

		(₹ In lakhs, except stated otherwise)	
	Note	31 March 2025	31 March 2024
Income			
Revenue from operations	26	1,078.16	591.39
Other income	27	22.10	17.15
Interest income	28	966.50	999.44
Total income		2,066.76	1,607.98
Expenses			
Cost of sales and other operational expenses	29	1,056.89	579.72
Employee benefits expense	30	254.74	380.84
Finance costs	31	965.81	994.71
Depreciation expense and amortisation expenses	32	122.61	52.41
Other expenses	33	362.74	292.53
Total expenses		2,762.79	2,300.21
Profit / (Loss) before tax		(696.03)	(692.23)
Less : Tax expense	42		
- Current tax		-	-
- Deferred tax charge		(131.81)	(183.62)
Profit / (Loss) for the year		(564.22)	(508.61)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		2.36	0.68
- Income tax effect on above		(0.59)	(0.17)
Other comprehensive income for the year, net of tax		1.77	0.51
Total comprehensive income for the year		(562.45)	(508.10)
Earnings per share on equity shares of ₹ 10/- each fully paid up			
Basic and diluted in ₹	38	(626.91)	(565.11)
Notes forming part of the financial statements	1 - 53		

As per our report of even date

For Singhi & Co.,

Chartered Accountants

Firm Regn No.302049E

**Sudesh Choraria**

Partner

Membership No. 204936

Mumbai

Date: 08 July 2025



For and on behalf of the Board

**Mukesh Jangir**

Director

(DIN:10725674)

**Devesh Bhatt**

Director

(DIN:08225392)

Arena Orchards Private Limited

CIN: U70100MH2007PTC172833

Cash Flow Statement for the period ended on 31 March 2025

	(₹ In lakhs)	
	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	(696.03)	(692.23)
Adjustments for:		
Depreciation and amortisation expense	122.61	52.41
Interest income (including fair value change in financial instruments)	(966.50)	(999.44)
Interest expenses and other financial charges (including Unwinding of discount on financial liabilities at amortised cost)	965.81	994.70
Operating (loss) / profit before working capital changes	(574.11)	(644.56)
Adjustments for:		
(Increase) / decrease in trade receivable and Financial and Other Assets	(650.75)	1,307.56
Decrease/(increase) in inventories	(1,254.85)	(1,305.11)
Increase Trade Payables, Financial & Other Liabilities and Provisions	2,932.86	1,243.05
Cash generated from operating activities	453.15	600.94
Direct taxes (paid) / refunds	(40.38)	(55.82)
Net cash generated from operating activities (A)	412.77	545.12
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(88.34)	(170.02)
Loans given to related parties	(5,940.43)	-
Repayments of loan by related parties	5,680.56	-
Fixed deposit (made)/Withdrawn	(10.00)	-
Decrease/(increase) in other bank balances	(144.05)	225.77
Interest received	959.11	999.44
Net cash generated from investing activities (B)	456.85	1,055.19
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	1,139.80
Loan taken from related party	1,389.61	2,470.63
Loan taken repaid to related party	(1,534.13)	(4,715.72)
Finance Cost	(986.06)	(1,796.33)
Net cash generated from / (used in) financing activities (C)	(1,130.58)	(2,901.62)
Net changes in cash and cash equivalents (A+B+C)	(260.96)	(1,301.31)
Cash and cash equivalents at the beginning of the year	426.79	1,728.10
Cash and cash equivalents/ (bank overdraft) at the end of the period / year [Refer note 3 below]	165.83	426.79



Notes:

- 1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- 2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current period classification.

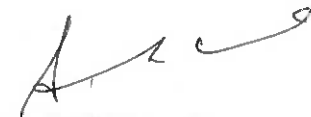
3 Cash and cash equivalents comprise of:	31-Mar-25	31-Mar-24
Cash on hand	1.76	0.97
Cheque on hand	-	-
Balances with banks in current accounts	0.77	147.04
Deposits with bank having original maturity period of less than three months	163.30	278.78
Cash and cash equivalents (Refer note 11)	165.83	426.79

- 4 0 (zero) indicates amounts less than a lakh.

As per our report of even date

For Singhi & Co.,
Chartered Accountants
Firm Regn No.302049E

For and on behalf of the Board



Sudesh Choraria
Partner
Membership No. 204936
Mumbai
Date: 08 July 2025



Mukesh Jangir
Director
(DIN:10725674)



Devesh Bhatt
Director
(DIN:08225392)



Arena Orchards Private Limited

CIN: U70100MH2007PTC172833

statement of changes in equity for the period ended on 31 March 2025**A. Equity share capital**

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	₹ in lakhs
As at 31 March 2025	90,000	9.00
As at 31 March 2024	90,000	9.00

(i) Current reporting period ended March 2025**(₹ In lakhs)**

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in equity share capital during the current period	Balance at the end of the current reporting period
9.00	-	-	-	9.00

(ii) Previous reporting year ended March 2024**(₹ In lakhs)**

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in equity share capital during the previous period	Balance at the end of the previous reporting period
9.00	-	-	-	9.00

B. Other equity**(₹ in lakhs)****For the period ended 31 Mar 2025****As at 1 April 2024**

Profit/(Loss) for the period

Re-measurement gains/(losses) on defined benefit

Total comprehensive income for the period**As at 31 Mar 2025**

Reserve and surplus	
Retained earnings	Total
(1,371.63)	(1,371.63)
(564.22)	(564.22)
1.77	1.77
(1,934.08)	(1,934.08)
(1,934.08)	(1,934.08)

For the year ended 31 March 2024**As at 1 April 2023**

Profit/(Loss) for the year

Re-measurement gains/(losses) on defined benefit

Total comprehensive income for the year**As at 31 March 2024**

Reserve and surplus	
Retained earnings	Total
(863.56)	(863.56)
(508.58)	(508.58)
0.51	0.51
(1,371.63)	(1,371.63)
(1,371.63)	(1,371.63)

As per our report of even date**For Singhi & Co.,**

Chartered Accountants

Firm Regn No.302049E


Sudesh Choraria

Partner

Membership No. 204936

Place: Mumbai

Date: 08 July 2025

For and on behalf of the Board

Mukesh Jangir

Director

(DIN:10725674)


Devesh Bhatt

Director

(DIN:08225392)



Note 4 - Property, plant and equipment

	Freehold Land and Land improvements	Sales office	Office Equipment	Furniture and Fixture	Computer & Software	Total
Deemed cost						
As at 31 March 2023	111.99	141.90	7.71	1.68	2.43	265.71
Additions during the year	163.00	-	2.08	4.80	0.14	170.02
Disposals during the year	-	-	-	-	-	-
As at 31 March 2024	274.99	141.90	9.79	6.48	2.57	435.73
Additions during the year	-	82.24	0.42	-	5.68	88.34
Disposals during the year	-	-	-	-	-	-
As at 31 March 2025	274.99	224.14	10.21	6.48	8.25	524.07

	Freehold Land and Land improvements	Sales office	Office Equipment	Furniture and Fixture	Computer & Software	Total
Accumulated depreciation						
As at 31 March 2023	-	23.65	1.86	0.30	0.83	26.64
Additions during the year	-	47.30	3.34	0.97	0.81	52.41
Deletions during the year	-	-	-	-	-	-
As at 31 March 2024	-	70.95	5.20	1.27	1.64	79.06
Additions during the year	-	115.83	2.19	1.35	3.24	122.61
Deletions during the year	-	-	-	-	-	-
As at 31 March 2025	-	186.79	7.38	2.62	4.88	201.66

	Freehold Land and Land improvements	Sales office	Office Equipment	Furniture and Fixture	Computer & Software	Total
Net carrying amount as at 31 March 2025	274.99	37.35	2.83	3.86	3.37	322.41
Net carrying amount as at 31 March 2024	274.99	70.95	4.59	5.20	0.93	356.68

Note: Title Deeds of immovable properties are held in the name of the company.



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Arena Orchards Private Limited

CIN: U70100MH2007PTC172833

Notes forming part of the financial statements

1 Company information

Arena Orchards Private Limited (the Company) is a private Company (CIN: U70100MH2007PTC172833) domiciled in India and is governed under the Companies Act, 2013. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400055. The Company is primarily engaged in development of Real estate activities

The financial statements of the Company for the period ended 31st March 2025 were approved and authorised for issue by the Board of Directors at their meeting held on 08 July, 2025.

1A Basis of preparation

These financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in ₹ in lakhs, except when otherwise indicated.

2 Material accounting policies

(a) Current and non-current classification

The Company is engaged in the business of real estate activities where the operating cycle commences with the acquisition of land / project, statutory approvals, construction activities and ends with sales which is always more than twelve months. Accordingly, classification of project assets and liabilities into current and non-current has been done considering the relevant operating cycle of the project. All other assets and liabilities are classified into current and non-current based on period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.
- vi) Sales office cost at site is amortized on straight line basis over the period of useful life i.e. (3 Years) as estimated by the management based on life of the project.



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(c) Intangible assets

- i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
- ii) Intangible assets (Softwares/others) are amortized on straight line basis over a period of three years.

(d) Inventories

Inventories are valued at lower of cost and net realisable value. The cost of raw materials (construction materials) is determined on the basis of weighted average method. Cost of work-in-progress and finished stock includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the projects undertaken by the Company.

(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments



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Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

Equity investments other than investments in subsidiaries, joint ventures and associates

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

iv) Impairment of financial assets

The Company assesses, on historical credit experience and forward looking basis, the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. As per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

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



a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b) Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (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 amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

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

(g) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.



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(h) Revenue recognition

i) Revenue from real estate activity

- a) In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "overtime" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

As such there being no objective criteria prescribed by the said Standard for recognition of revenue "over time", the Company recognises the revenue based on fulfilment of part obligation on following criteria:

i. For revenue recognition, only those units are considered where agreement / contract with buyers is executed.

ii. In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized.

iii. In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue will be recognised only to the extent of actual cost incurred subject to fulfilment of point no (i) above.

In case of contracts with customers where performance obligations are satisfied "point in time", the Company recognises the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed.

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

ii) Profit / loss from partnership firms and LLPs

Share of profit / loss from partnership firms and LLPs in which the Company is a partner is accounted for in the financial year ending on or after the date of the balance sheet of the firm.

iii) Interest income

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.



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(i) Foreign currency transactions

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

(k) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

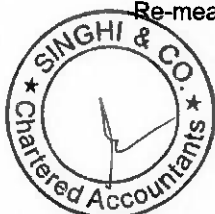
(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.



(l) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

(o) Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset, the Company assesses whether :

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contracts and
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.



Lease Liability-

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets-

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

(p) Provisions, contingent liabilities and contingent assets

- i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

q) Audit Trail:

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software.

3 A) Significant accounting judgements, estimates and assumptions

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

a) Classification of property

The Company determines whether a property is classified as investment property or inventory:

Investment property comprises land and buildings (principally commercial premises and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, the Company develops and intends to sell before or on completion of construction.



b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Evaluation of percentage completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such are determined.

d) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

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

e) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

B) Recent Pronouncement:

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



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(₹ In lakhs)

5 Non-current financial assets

	As at 31 March 2025	As at 31 March 2024
Deposits with bank having original maturity period of more than twelve months (Rs. 10 lakhs (Nil) FD Lien against Bank Guarantee)	10.00	-
Total	10.00	-

6 Non-current tax assets

	As at 31 March 2025	As at 31 March 2024
Balance with government authorities -Direct tax (net)	157.66	117.28
Total	157.66	117.28

7 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Fiscal allowance on fixed assets	37.33	9.87
Employee benefits	2.20	2.53
Other deductible temporary differences / Brought forward Losses	348.90	244.82
Total	388.43	257.22

8 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	21.54	35.89
Total	21.54	35.89

9 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials	462.37	202.46
Work-in-progress (Refer Note-29)	5,844.33	3,742.67
Total	6,306.70	3,945.13

10 Trade receivables

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Due from Others		
-Good	492.48	194.14
-Doubtful	-	-
	492.48	194.14
Less: Provision for doubtful receivables	-	-
Total	492.48	194.14

Trade receivable ageing

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2025							
Undisputed Trade Receivables							
–Considered Good	-	399.92	48.86	43.70	-	-	492.48
–Which have significant increase in credit risk	-	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
–Considered Good	-	-	-	-	-	-	-
–Which have significant increase in credit risk	-	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-	-



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(₹ In lakhs)

Trade receivable ageing

Particulars	Outstanding for following periods from due date of payments						Total
	Not Due	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2024							
Undisputed Trade Receivables							
–Considered Good	70.89	114.78	8.47	-	-	-	194.14
–Which have significant increase in credit risk	-	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
–Considered Good	-	-	-	-	-	-	-
–Which have significant increase in credit risk	-	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-	-

*Note -

1. Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.

2. Refer accounting policy note 2(h)

11 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	1.76	0.97
Balances with banks in current accounts	0.77	147.04
Deposits with bank having original maturity of less than or equal to 3 months	163.30	278.78
Total	165.83	426.79

12 Other bank balances

	As at 31 March 2025	As at 31 March 2024
Balances with bank in escrow accounts	225.02	83.47
Deposits with bank having original maturity of more than 3 months but less than 12 months (Rs. 2.50 lakhs (Nil) FD Lien against Bank Guarantee)	2.50	-
Total	227.52	83.47

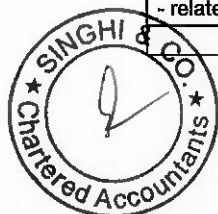
13 Loans

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Loans given		
– Related party (Refer note 41)	5,664.39	5,401.41
Total	5,664.39	5,401.41

Type of Borrower	31 March 2025		31 March 2024	
	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	5,664.39	100%	5,401.41	100%

14 Other current financial assets

	As at 31 March 2025	As at 31 March 2024
Deposits		
– others	3.00	2.44
Other receivables		
– related parties	743.21	330.21
Total	746.21	332.65



15 Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	17.07	16.45
Contract cost assets	82.07	22.05
Other advances	105.96	280.67
Balances with government authorities		
-Indirect tax	130.81	58.00
Advance to staff	-	1.20
Total	335.91	378.37

16 Equity share capital

	As at 31 March 2025	As at 31 March 2024
i) Authorised		
Equity shares		
100,000 (31 March 2024 - 100,000) Equity Shares of Rs. 10 each	10.00	10.00
Total	10.00	10.00
ii) Issued, subscribed and paid up		
90,000 (31 March 2024 - 90,000) Equity shares of Rs. 10 each fully paid up	9.00	9.00
Total	9.00	9.00

iii) The reconciliation of the number of equity shares outstanding is set out below:

	As at 31 March 2025 No. of shares	As at 31 March 2024 No. of shares
Shares outstanding at the beginning of the year	90,000.00	90,000.00
Changes during the year	-	-
Shares outstanding at the end of the year	90,000.00	90,000.00

iv) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

v) The details of equity

Name of Shareholder	As at 31 March 2025	As at 31 March 2024
Kalpataru Limited		
Number of shares	90,000	90,000
% of Holding	100%	100%

vi) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2025

vii) Details of Shares held by promoters

Name of the Promoter	As at 31 March 2025	As at 31 March 2024
Kalpataru Limited		
Number of shares	90,000	90,000
% of Shareholding	100%	100%



(₹ In lakhs)

17 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Opening balance	(1,371.63)	(863.56)
Add / (less) : Profit/(Loss) for the year	(564.22)	(508.58)
Items of other comprehensive income recognised directly in retained earning	-	-
Re-measurement gain/(losses) on defined benefit plans (net of tax)	1.77	0.51
Total	(1,934.08)	(1,371.63)

18 Non Current Financial liabilities - Borrowings

	Non Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured				
Secured Unlisted Non Convertible Debentures 1000 (1000) redeemable non-convertible debentures of face value Rs. 5,50,000 each	4,572.95	6,060.94	2,062.50	-
Secured Unlisted Non Convertible Debentures 450 (450) redeemable non-convertible debentures of face value Rs. 10,00,000 each	3,741.00	4,958.95	1,687.50	-
Total	8,313.95	11,019.89	3,750.00	-
Current maturities disclosed under "current borrowings (refer Note 21)			(3,750.00)	
Total	8,313.95	11,019.89	-	-
Refer Note below				
Particular	Carrying amount as at		31-Mar-25	31-Mar-24
1000 (1000) Non convertible debenture			5,500	5,500
450 (450) Non convertible debenture			4,500	4,500

Note:

*Security Details-"The company has outstanding unrated, unlisted non convertible debentures ("NCD") 1,000 (Previous year 1,000) having face value of 5.50 lakhs (Previous year 5.50 lakhs) each and 450 (Previous year 450) having face value of 10 lakhs (Previous year Rs.10 lakhs) each and outstanding of Rs.12,063.95 lakh (Previous year -Rs.11,019.89 lakh). The NCD are secured by first charge by way of mortgage over respective project/land situated at Karjat, Thane, Mumbai and Pune owned by the company and its related parties. Further secured by way of hypothecation of receivables, pledge of shares of company by its shareholders, corporate guarantee of holding company and personal guarantee of director of the holding company. The rate of return is 18.5% p.a. and repayable in eight quarterly installments ending in June 2027.

19 Non-current provisions

	As at 31 March 2025	As at 31 March 2024
Employee benefits (Refer note 34)	8.52	15.61
Total	8.52	15.61

20 Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Unearned financial guarantee commission	22.52	38.81
Total	22.52	38.81



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Notes forming part of the financial statements

(₹ In lakhs)

21 Current Financial Liabilities - Borrowings

	As at 31 March 2025	As at 31 March 2024
Current maturities of non-current borrowings (refer Note 18)	3,750.00	-
Unsecured		
Loan repayable on demand (refer note 41)		
Holding company	42.78	122.78
Other related party	-	22.13
Total	3,792.78	144.91

There are no creation / modification of charge or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies act, 2013 and rule made thereunder

22 Trade payables

	As at 31 March 2025	As at 31 March 2024
(A) Total outstanding dues of micro enterprises and small enterprises (Refer note 44)	258.71	7.31
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	37.11	92.69
Total	295.82	100.00

The details about vendors/ suppliers being reported under Micro and Small Enterprises Act, 2006 is based on information available with the Company.

Trade payable ageing

Particulars	Outstanding of following period from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
31 March 2025						
(i)MSME	237.80	20.91	-	-	-	258.71
(ii)Others	32.94	4.16	0.01	-	-	37.11
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payable ageing

Particulars	Outstanding of following period from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
31 March 2024						
(i)MSME	6.44	-	0.68	0.19	-	7.31
(ii)Others	90.29	-	2.40	-	-	92.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

23 Current financial liabilities - Others

	As at 31 March 2025	As at 31 March 2024
Creditors for expenses (refer note 44)	71.06	225.79
Other payable	22.03	51.10
Total	93.09	276.89

24 Current provisions

	As at 31 March 2025	As at 31 March 2024
Employee benefits (Refer note 34)	0.23	0.45
Total	0.23	0.45

25 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from customers	4,158.37	1,224.19
Statutory dues	21.09	38.18
Cheques overdrawn	27.32	0.13
Unearned financial guarantee commission	16.30	16.30
Other payables	14.17	16.29
Total	4,237.25	1,295.09



(₹ In lakhs)

26 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Agriculture Income	0.11	0.17
Other operational income	1,078.05	591.22
Total	1,078.16	591.39

27 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Financial guarantee commission income	16.30	16.34
Miscellaneous income	0.22	0.00
Interest on Income tax refund	5.58	0.81
Total	22.10	17.15

28 Interest income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets at amortised cost		
- Deposits	2.14	33.29
- Loans	964.36	966.15
Total	966.50	999.44

29 Cost of sales and other operational expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Work-in-progress	3,742.67	1,835.53
Raw material	202.46	2.89
Opening stock (A)	3,945.13	1,838.42
Agriculture expenses	0.44	0.41
Add : Expenses incurred during the year		
Project execution expenses	1,960.93	1,106.38
Consultancy fees	-	173.67
Other project expenses	350.38	604.35
Finance costs (Refer note 31)	1,106.71	801.62
Subtotal (B)	3,418.46	2,686.43
Less: Work in progress (Refer note 9)	5,844.33	3,742.67
- Raw material	462.37	202.46
Closing stock (Refer note 9) (C)	6,306.70	3,945.13
Total (A+B-C)	1,056.89	579.72



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30 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salary, allowances and bonus	244.20	357.98
Contribution to provident and other funds	10.26	22.30
Staff welfare expenses	0.28	0.56
Total	254.74	380.84

31 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities at amortised cost		
- Borrowings	2,026.42	1,773.66
- Others	2.93	4.10
Bank and other financial charges	43.17	18.57
	2,072.52	1,796.33
Less : Transferred to cost of operations (Refer note 29)	1,106.71	801.62
Total	965.81	994.71

32 Depreciation expense

	Year ended 31 March 2025	Year ended 31 March 2024
- Property, plant and equipment	122.61	52.41
Total	122.61	52.41

33 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Soft Services	15.43	13.92
Business Support Service - Expense	15.02	5.00
Selling and Marketing Expenses	278.04	235.69
Rates and taxes	1.60	0.71
Repairs and maintenance	9.07	1.60
Legal and professional fees	20.02	19.07
Conveyance and travelling	13.05	8.08
Printing and stationery	0.31	0.30
Auditors' remuneration		
- Audit fees	0.50	0.50
- Certification	4.00	0.68
Security Charges	1.62	1.91
Miscellaneous expenses	4.08	5.07
Total	362.74	292.53



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Note 34 Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits"

The employees' gratuity scheme is a unfunded defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

		(₹ In lakhs)	
		31 March 2025	31 March 2024
(i)	Gratuity expenses recognised during the year in the statement of profit and loss		
	Current and past service cost	4.16	7.04
	Interest cost	0.37	0.25
		4.53	7.29
(ii)	Expenses recognised during the year in other comprehensive income (OCI)		
	Actuarial (gain)/losses on obligation for the period	(2.36)	(0.68)
	Net (Income)/expenses for the period recognised in OCI	(2.36)	(0.68)
(iii)	Net liability recognised in the balance sheet		
	Fair value of plan assets	-	-
	Present value of obligation	6.09	9.60
	Liability recognised in balance sheet	6.09	9.60
(iv)	Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)		
	Defined benefit obligation at the beginning of the year	9.60	3.34
	Current and past service cost	4.16	7.04
	Interest cost	0.37	0.25
	Liability on transfer of employees (net)	(6.05)	(0.07)
	Actuarial (gain) / loss on obligation	(2.36)	(0.68)
	Liability Transfer In	0.37	0.35
	Benefits paid	-	(0.63)
	Defined benefit obligation at the end of the year	6.09	9.60
(v)	Actuarial assumptions		
	Mortality table - Indian Assured Lives	2012-14	2012-14
		(Urban)	(Urban)
	Discount rate (per annum)	7%	7.22%
	Rate of escalation in salary (per annum)	5%	5%
	Attrition rate	5%	5%
(vi)	A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :		
	Particulars	31 March 2025	31 March 2024
	Projected benefit obligation on current investment	6.09	9.60
	Effect of + 1% change in rate of discounting	(0.65)	(1.11)
	Effect of - 1% change in rate of discounting	0.76	1.32
	Effect of + 1% change in rate of salary increase	0.77	1.34
	Effect of - 1% change in rate of salary increase	(0.66)	(1.14)
	Effect of + 1% change in rate of employee turnover	(0.07)	(0.15)
	Effect of - 1% change in rate of employee turnover	0.06	0.11
(vii)	Maturity analysis of projected benefit obligation		
	Projected benefits payable in future years from the date of reporting		
	1st following year	0.02	0.02
	2nd following year	0.02	0.03
	3rd following year	0.24	0.03
	4th following year	0.38	0.50
	5th following year	0.46	0.79
	Sum of years 6 to 10	2.29	3.92
	Sum of years 11 and above	12.53	23.26
(viii)	Leave encashment recognized as an expense and included in Note 30 under "Employee benefits expense" is ₹ 1.53 lakhs (₹ 3.97 Lakhs).		
(ix)	The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
(x)	Contribution to provident and other funds is recognised as an expense in Note 30 of the financial statements.		



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Note - 35 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

- a) The Company together with ultimate holding company, fellow subsidiaries has given corporate guarantees amounting to Rs. 1,80,000 Lakhs (Rs.1,80,000 Lakhs) to various Banks/Financial institutions for credit facilities granted to related parties. Loans outstanding against these guarantees as at 31 March 2025 is Rs 1,11,000 Lakhs (Rs. 98,500 Lakhs).
- b) Bank guarantee issued of ₹ 10 lakhs (PY: Nil) to Maharashtra Pollution Control Board (MPCB) and ₹ 2.50 lakhs (PY: Nil) to Chief Engineer & Regional officer MoRT&H

Note - 36 Collateral/ Security pledge

The carrying amount of assets pledged/mortgaged as securities for current and non-current borrowings of the Company and loans availed by fellow subsidiary and enterprises controlled by the holding are as under:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Inventories	6,306.70	3,945.13
Trade Receivables	492.48	194.14
Property, Plant and Equipment	274.79	274.79
Total	7,073.97	4,414.06

Note - 37 Segment information

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real Estate Activities. The Company conducts its business in only one Geographical Segment, viz., India.

Note - 38 Earnings per share (EPS)

	31 March 2025	31 March 2024
a) Profit/(loss) after tax (₹ in lakhs)	(564.22)	(508.61)
b) Profit available for distribution to equity shareholders (₹ in lakhs)	(564.22)	(508.61)
c) Weighted average number of equity shares outstanding (No.)	90,000	90,000
d) Face value of equity shares (₹)	10.00	10.00
e) Basic and diluted earning per share (₹)	(626.91)	(565.11)

Note - 39 Details of loans given, investments made, guarantees given and securities provided covered u/s 186(4) of the Companies Act, 2013

- a) The Company is engaged in the business of Real Estate Development which is classified under Infrastructural facilities as specified under Schedule VI of the Companies Act, 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/guarantees given or securities provided are not applicable to the Company.
- b) There are no investments.

Note - 40 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

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

Financial Risk Management

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

- Market Risk
- Credit Risk and
- Liquidity Risk

A Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings.



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Notes forming part of the financial statements

a) 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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the effect of change in the interest rate on floating rate borrowings, is as follows:

	Increase/ decrease in interest rate	Effect of change in Interest rate (₹ in lakhs)
31 March 2025		
INR	0.50%	18.96
INR	-0.50%	(18.96)
31 March 2024		
INR	0.50%	0.72
INR	-0.50%	(0.72)

b) Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

B Credit risk

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

a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

Ageing of trade receivables are as follows

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Less than 6 Months	399.92	185.67
More than 6 Months	92.56	8.47
Total	492.48	194.14

b) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

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

C Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

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



Arena Orchards Private Limited
CIN: U70100MH2007PTC172833
Notes forming part of the financial statements

(₹ in lakhs)

	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
31 March 2025					
Borrowings	3,792.78	8,313.95	-	-	12,106.73
Trade payables	295.82	-	-	-	295.82
Other financial liabilities	93.09	-	-	-	93.09
31 March 2024					
Borrowings	1,164.80	8,750.00	1,250.00	-	11,164.80
Trade payables	100.01	-	-	-	100.01
Other financial liabilities	276.89	-	-	-	276.89

Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in lakhs)

	31 March 2025	31 March 2024
Borrowings (long-term and short-term, including current maturities of long term borrowings)	12,106.73	11,164.80
Less: Cash and cash equivalents	(165.83)	(426.79)
Net debt	11,940.90	10,738.01
Equity share capital	9.00	9.00
Other equity	(1,934.08)	(1,371.63)
Total Equity	(1,925.08)	(1,362.63)
Total Capital and net debt	10,015.82	9,375.38
Gearing ratio	119%	115%

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2025 and 31 March 2024.



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Arena Orchards Private Limited

CIN: U01403MH2007PTC172833

Notes forming part of the financial statements

Note - 41 Disclosure as per IND AS 24 'Related Party Disclosures'

Holding Company

Kalpataru Limited

Fellow Subsidiaries

Abacus Real Estate Private Limited
Amber Orchards Private Limited
Abhiruchi Orchards Private Limited
Ambrosia Real Estate Private Limited
Ambrosia Enviro Farms Private Limited
Anant Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Amber Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Constructions (Poona) Private Limited
Kalpataru Gardens Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Property Ventures LLP\$
Alder Residency Private Limited
Kalpataru Homes Private Limited
Kalpataru Hill Residency Private Limited
Kalpataru Properties Private Limited
Agile Real Estate Private Limited
Ananta Landmarks Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Agile Real Estate Dev Private Limited
Kalpataru Townships Private Limited (formerly known as Ashoka Agro Farms Private Limited)@
Aspen Housing Private Limited @
Kalpataru Residency Private Limited (formerly known as Munot Infra Development Private Limited)**

@ Became fellow subsidiary w.e.f. 31st May 2023.

**Became an fellow subsidiary w.e.f. 20 March 2024.

\$Ceased to be fellow subsidiary w.e.f. 12 March 2024.

Firms/Enterprises where holding company control exists

Kalpataru Plus Sharyans

Kalpataru Constructions (Pune)

Key management personnel / directors

Mukesh Jangir

Devesh Bhatt

Venkatesh G. Bhandare

Other related parties with whom transaction have taken place during the period or balance outstanding at the end of period

Prime Properties Private Limited

Arena Enviro Farms Private Limited

Property Solutions (I) Private Limited

Parag M. Munot



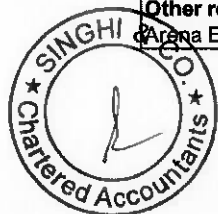
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Transactions with Related Parties

(₹ In lakhs)

	31 March 2025	31 March 2024
Interest income	964.37	966.15
Fellow subsidiaries		
Kalpataru Properties Private Limited	937.14	946.77
Ambrosia Enviro Farms Private Limited	14.27	19.38
Agile Real Estate Private Limited	12.96	-
Interest paid	62.06	120.55
Holding Company		
Kalpataru Limited	44.16	101.58
Fellow subsidiary		
Kalpataru Hills Residency Private Limited	17.90	3.25
Agile Real Estate Private Limited	-	15.72
Purchase of Materials/ Services	3.46	28.59
Holding Company		
Kalpataru Limited	0.15	-
Fellow subsidiaries		
Arimas Real Estate Private Limited	-	1.78
Kalpataru Retail Venture Private Limited	0.97	0.62
Anant Orchards Private Limited	2.05	11.63
Kalpataru Properties (Thane) Private Limited	0.21	-
Enterprise controlled by partners		
Kalpataru + Sharyans	0.08	-
Other realated parties		
Property Solutions (i) Pvt. Ltd.	-	14.56
Purchase Of Fixed Assets	0.35	-
Fellow subsidiaries		
Kalpataru Homes Private Limited	0.35	-
Sales of Materials/ Services	-	0.33
Firms/Enterprises where holding company control exists		
Kalpataru Plus Sharyans	-	0.33
Reimbursement of Expenses	1.00	1.00
Holding company		
Kalpataru Limited	1.00	1.00
Business Support Services Expenses	15.02	5.00
Holding company		
Kalpataru Limited	15.02	5.00
Loan given	5,940.43	284.50
Fellow subsidiaries		
Ambrosia Enviro Farms Pvt.Ltd.	22.97	284.50
Kalpataru Properties Pvt.Ltd	14.00	-
Agile Real Estate Pvt. Ltd.	5,903.45	-
Loan given Repaid	5,680.58	1,600.00
Fellow Subsidiary		
Kalpataru Properties Private Limited	5,100.44	1,600.00
Ambrosia Enviro Farms Private Limited	337.94	-
Agile Real Estate Private Limited	242.20	-
Loan Taken	1,389.61	2,375.98
Holding Company		
Kalpataru Limited	1,224.61	2,375.98
Fellow subsidiary		
Kalpataru Hills Residency Private Limited	165.00	-
Loan taken repaid		
Holding Company	1,534.13	4,715.67
Kalpataru Limited	1,347.00	4,028.02
Fellow subsidiary		
Agile Real Estate Private Limited	-	687.65
Kalpataru Hills Residency Private Limited	187.13	-
Reimbursement received for Project Expenses	1,077.58	590.89
Fellow subsidiary		
Ambrosia Enviro Farms Private Limited	454.29	131.02
Other related party		
Ambrosia Enviro Farms Private Limited	623.29	459.87



Closing Balances with Related Parties	31 March 2025	31 March 2024
Loans Taken	42.78	144.91
Holding Company		
Kalpataru Limited	42.78	122.78
Fellow Subsidiaries		
Kalpataru Hill residency Private Limited	-	22.13
Loan Given	5664.39	5,401.41
Fellow Subsidiaries		
Kalpataru Properties Private Limited	-	5086.44
Ambrosia Enviro Farms Private Limited	-	314.97
Agile Real Estate Pvt. Ltd.	5,664.39	
Trade payables	5.05	4.45
Fellow Subsidiary		
Other related parties		
Property Solutions (i) Private Limited	5.05	4.45
Other Receivables	743.21	330.12
Fellow subsidiaries		
Ambrosia Enviro Farms Private Limited	217.88	122.13
Other related party		
Arena Enviro Farms Pvt Ltd	525.33	207.99
Cross Guarantee /Security jointly provided by the company		
The company together with holding company, fellow subsidiaries has given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the following entities.		
Arena Enviro Farms Private Limited		
Kalpataru Limited		
Fellow Subsidiaries		
Ambrosia Enviro Farms Private Limited	1,80,000.00	1,80,000.00
Agile Real Estate Private Limited		
Kalpataru Hills Residency Private Limited		
Kalpataru Land Private Limited		
Ardour Developers Private Limited		
Other related parties		
Prime Properties Private Limited		
Arena Enviro Farms Private Limited		
Cross Guarantee / Security jointly provided for the company		
Following entities have given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the company. The said guarantee and security is outstanding as on 31 March 2025.		
Holding Company		
Kalpataru Limited		
Fellow Subsidiaries		
Ambrosia Enviro Farms Private Limited		
Agile Real Estate Private Limited		
Kalpataru Hills Residency Private Limited		
Kalpataru Land Private Limited	15,000.00	15,000.00
Ardour Developers Private Limited		
Other related parties		
Prime Properties Private Limited		
Arena Enviro Farms Private Limited		
Guarantee/Securities issued on Company's behalf by		
Guarantee given by director of holding company		

Notes:

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

No amount in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.

Related party relationships have been identified by the management and relied upon by the Auditors.



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Arena Orchards Private Limited

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Notes forming part of the financial statements
Note - 42 Taxation

a) The major components of income tax for the period ended 31 March 2025 are as under:

I) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year

	(₹ in lakhs)	
	31 March 2025	31 March 2024
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(131.81)	(183.62)
MAT Credit Reversal	-	-
Income tax expense reported in the statement of profit and loss	(131.81)	(183.62)

II) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	(₹ in lakhs)	
	31 March 2025	31 March 2024
Deferred tax on remeasurement gains/(losses) on defined benefit plan	(0.59)	(0.17)
Deferred tax charged to OCI	(0.59)	(0.17)

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	(₹ in lakhs)	
	31 March 2025	31 March 2024
Accounting profit/(losses) before tax	(696.03)	(692.23)
Income tax @ 25.167%(25.167%)	(175.17)	(179.98)
Adjustment for expenses disallowed under income tax act	-	-
Adjustment for expenses allowed under income tax act	175.17	179.98
Adjustment in respect of current income tax in respect of previous years	-	-
Others	-	-
Current tax provision	-	-
Changes in recognised deductible temporary differences	(131.81)	(183.62)
Changes in recognised deductible temporary differences	(131.81)	(183.62)

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		Recognized in OCI	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
a) Taxable temporary differences						
Ancillary cost on borrowing	-	-	-	-	-	-
Total (a)						
b) Deductible temporary differences						
Depreciation on property, plant, equipment	37.33	9.87	(27.46)	(9.57)	-	-
Unused tax losses	348.90	244.82	(104.08)	(1.02)	-	-
Employee benefits / expenses allowable on payment basis	2.20	2.53	(0.27)	(173.03)	(0.59)	(0.17)
Total (b)	388.43	257.22	(131.81)	(183.62)	(0.59)	(0.17)
Net deferred tax (assets)/liabilities						
Deferred tax charge/(credit)	388.43	257.22	(131.81)	(183.62)	(0.59)	(0.17)

d) Provision for current tax has not been made due to loss during the year.

e) The company has accounted for Deferred tax in accordance with accounting standard.

f) 0 (zero) indicates amount less than a lakh.



Arena Orchards Private Limited

CIN: U01403MH2007PTC172833

Notes forming part of the financial statements**Note - 43 Fair value measurement****a) Financial instruments by category**

(₹ in lakhs)

	31 March 2025	31 March 2024
	Amortised cost	Amortised cost
Financial assets		
Non-current		
Other financial assets	10.00	-
Current		
Trade receivables	492.48	194.14
Cash and bank balances	393.35	510.26
Deposits	746.21	332.65
Loans	5,664.39	5,401.41
Total financial assets	7,306.43	6,438.46
Financial liabilities		
Non-current		
Borrowings	8,313.95	11,019.89
Current		
Borrowings	3,792.78	144.91
Trade payables	295.82	100.01
Other financial liabilities	93.09	276.89
Total financial liabilities	12,495.64	11,541.70

Notes:

- i) Financial instruments carried at amortised cost such as cash and margin money deposit, other receivables, trade payables, borrowings and other current financial instruments approximate their fair values.
- ii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Arena Orchards Private Limited
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Notes forming part of the financial statements

Note - 44 Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006

		(₹ in lakhs)	
Particulars	31 March 2025	31 March 2024	
The principal amount & interest due thereon remaining unpaid to supplier *	260.50	10.51	
The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006	-	-	
The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.71	0.43	
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	

* Includes MSME related to Creditors for expenses of Rs. 0.08 Lakhs (Rs. 2.77 Lakhs)

Note - 45 Disclosure of various ratios

		31 March 2025	31 March 2024
•Current Ratio	Current assets	13,939.04	10,769.80
	Current liabilities	8,419.17	1,825.19
•Debt-Equity Ratio	Total Debt	12,106.73	11,164.80
	Shareholders equity	(1,925.08)	(1,362.63)
•Debt Service Coverage Ratio	Earning available for debt services	(696.72)	(696.95)
	Debt services	12,106.73	11,164.80
•Return on Equity Ratio	Net profit after taxes - Preference Dividend	(564.22)	(508.61)
	Average Shareholder's Equity	(1,643.86)	(1,108.85)
•Inventory turnover ratio	Cost of goods sold or Sales	1,056.89	579.40
	Average Inventory	5,125.92	2,891.77
•Trade Receivable Turnover ratio	Net Credit Sales	1,078.16	591.39
	Average Accounts Receivables	343.31	113.10
•Trade Payable Turnover ratio	Net credit purchase	2,311.30	579.40
	Average Trade payables	197.91	117.82
•Net Capital Turnover Ratio	Net sales	1,078.16	591.39
	Working Capital	5,519.87	8,944.61
•Net Profit Ratio	Net profit	(696.03)	(508.58)
	Net Sales	1,078.16	591.39
•Return on Capital Employed	Earning before interest and taxes	(696.72)	(696.95)
	Capital Employed	9,991.91	9,802.17
•Return on Investment	Dividend	-	-
	Cost of investment	-	-

Ratios as at	31 March 2025	31 March 2024	Variance	Remarks
	Ratios			
(a) Current Ratio	1.66	5.90	-72%	Due to increase in current liability
(b) Debt-Equity Ratio		Not Applicable		
(c) Debt Service Coverage Ratio	(0.06)	(0.06)	-8%	
(d) Return on Equity Ratio		Not Applicable		
(e) Inventory turnover ratio		Not Applicable		
(f) Trade Receivables turnover ratio		Not Applicable		
(g) Trade payables turnover ratio	11.68	4.92	137%	Due to increase in trade payable
(h) Net capital turnover ratio		Not Applicable		
(i) Net profit ratio		Not Applicable		
(j) Return on Capital employed	-6.97%	-7.11%	-2%	
(k) Return on investment		Not Applicable		

All above ratio are in terms of times unless otherwise mentioned.

46 - Disclosure of Output of Agriculture produce as required by Para 46 of "IND AS -41"

Name of agriculture produce	31 March 2025		31 March 2024	
	Qty in Kilogram	(Rs. in Lakhs)	Qty in Kilogram	(Rs. in Lakhs)
Rice	1,000	0.11	1,500	0.17
	1,000	0.11	1,500	0.17



47 - Other notes

To the best of information of management of the Company, the disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 pertaining to the following matters are either disclosed or not applicable to the company:

1. Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
2. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 ("45" of 1988) and rules made thereunder.
3. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
4. The Company does not have any transaction with struck off companies.
5. As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.
6. The Company has not carried out any Scheme which is approved by regulatory authorities during the year.
7. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
8. There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.

Note - 48

a) To the best of our knowledge & belief, no fund (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(s) or entity(ies), 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 provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), 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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 49

The company has reported a net loss of Rs. 564.22 lakhs during the current year and also reported accumulated losses of Rs 1934.08 lakhs as at 31 March 2025. Further, owing to accumulated losses as at 31 March 2025 the company's net worth is fully eroded. However, the management has prepared the financial statements of the company on a going concern basis having regard to the continuing financial support from the parent company to meet its obligations as and when the need arises.

Note - 50 Audit trail

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required

Note - 51

No dividend is declared & paid during the current financial period.

Note - 52 Events after reporting date

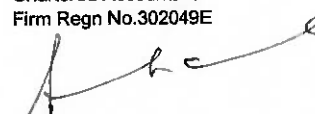
There have been no events after the reporting date that require disclosure in these financial statements.

Note - 53


Previous year figures have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.


As per our report of even date

For Singhi & Co.,
Chartered Accountants
Firm Regn No.302049E


Sudesh Choraria
Partner
Membership No. 204936
Mumbai
Date: 08 July 2025

For and on behalf of the Board


Mukesh Jangir
Director
(DIN:10725674)


Devesh Bhatt
Director
(DIN:08225392)

