

Independent Auditor's Report

To

The Members of

Abacus Real Estate Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Abacus Real Estate Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 49 of the financial statements, which describes the basis for preparing the financial statements on a going concern basis, despite the reported losses and erosion of capital. This treatment is based on the application of revenue recognition principles under the applicable Ind AS and the financial support committed by Kalpataru Limited (the 'Ultimate Holding Company'). Our opinion is not modified in respect of this matter.



Other Information

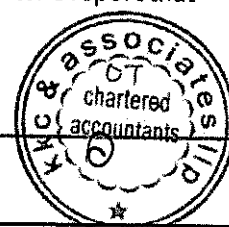
5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report and such other disclosures but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
8. When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance 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. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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.
10. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

12. 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

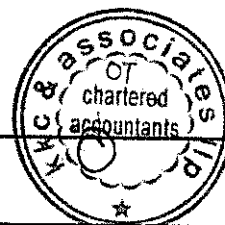


includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

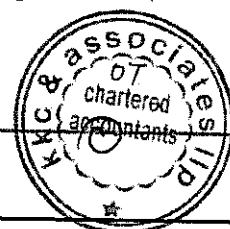
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 13.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures 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.
 - 13.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 13.4. Conclude on the appropriateness of the 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.
 - 13.5. 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.
14. 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.
15. 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

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



17. As required by Section 143(3) of the Act, we report that:
- 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 17.8. In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Financial Statements – Refer Note 36 to the Financial Statements;
 - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 36(d) to the Financial Statements;
 - 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding



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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.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to the information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. 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 was operational throughout the year for all relevant transactions recorded in the software, except for the following observations:

a) The audit trail logs at the database level, which would capture direct data changes or modifications to administrative rights, were not available for our verification, although restrictions on database administrator access have been implemented using Privileged Access Management (PAM) solution and with the retention of log of recordings of any accessibility.

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

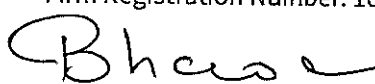
Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements, to the extent where feature has been enabled, excluding audit trail logs at the database-level.

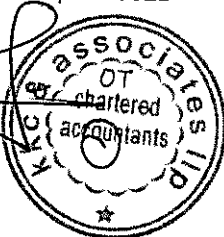
For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXLN7379



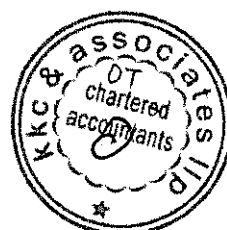
Place: Mumbai

Date: 11 July 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Abacus Real Estate Private Limited for the year ended 31 March 2025

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company does not have intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, no PPE were physically verified by the Management during the year.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. No material discrepancies noticed on verification between the physical stocks and the book records.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. As informed to us, the Company is not required to file quarterly returns or statements with such banks or financial institutions.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to companies and the details are mentioned in the following table:



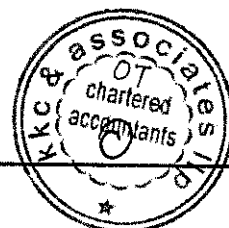
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(Rs. in lakhs)				
Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Others	-	-	2,908	-
Balance outstanding as at balance sheet date in respect of above cases				
Others	-	-	1,983	-

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans are not, prima facie, prejudicial to the Company's interest. The Company has not made investments, provided guarantee or given security during the year.
- (c) In our opinion and according to the information and explanations given to us, there is no stipulated schedule of repayment of principal and payment of interests on loans granted by the company and the same are repayable on demand.
- (d) In our opinion and according to the information and explanations given to us, since all the loans are repayable on demand, no amount is overdue in respect of loans.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to Promoters. Out of the aforesaid loans as mentioned in clause iii (a), Rs. 2,908 lakhs (i.e. 100% of Total Loans) are given to Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand and without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 (1) of the Act with respect to the loans given. The Company has not made investments, provided guarantee or given security during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account 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 statutory dues have generally



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been regularly deposited by the Company to/with the appropriate authorities though there have been slight delay in a few cases.

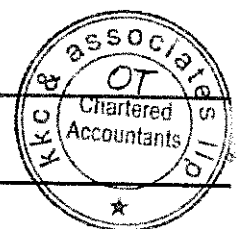
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that the following dues of income-tax have not been deposited to/with the appropriate authority as on 31 March 2025, on account of disputes as under:

(Rs. in Lakhs)					
Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1,544	AY 2012-2013	High Court	
Income Tax Act, 1961	Income Tax	689	AY 2013-2014	National Faceless Assessment Center	Refer Note 1 below.
Goods and Services Tax Act, 2017	Goods and Service Tax	244	Transition Period	Appeals V, Baseerbagh, Hyderabad	Net of amount paid under protest.
Goods and Services Tax Act, 2017	Goods and Service Tax	65	FY 2019-2020	Appeals V, Baseerbagh, Hyderabad	Net of amount paid under protest.

Note 1: The specified amount is net of Refund of Rs. 263 lakhs (A.Y. 18-19), Rs. 129 lakhs (A.Y. 23-24) and amount paid under protest.

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks or in the payment of interest thereon to any lender. The company has not borrowed from government and debenture holders.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the outstanding term loans during the year for the purposes for which they were obtained.

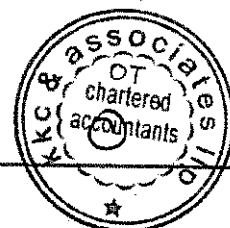


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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint ventures or associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associates.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



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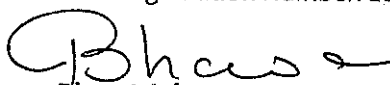
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) There is no CIC as part of the Group to which the Company belongs.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 1,174 lakhs & Rs. 2,790 lakhs respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause paragraph 3(xviii) of the Order is not applicable.
- 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, having regard to the business cycle of the company, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraphs 3(xx)(a) & (b) of the Order are not applicable to the Company.

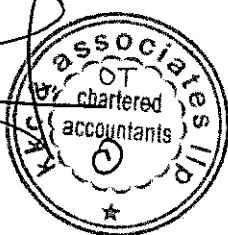
For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXLN7379



Place: Mumbai

Date: 11 July 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Abacus Real Estate Private Limited for the year ended 31 March 2025

(Referred to in paragraph 17.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').**Opinion**

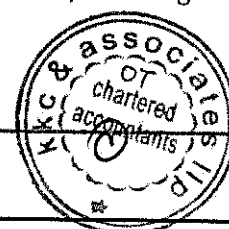
1. We have audited the internal financial controls with reference to the Financial Statements of Abacus Real Estate Private Limited ('the Company') as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls 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 ('the Guidance Note').

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk



that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

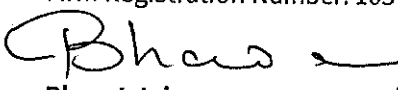
8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

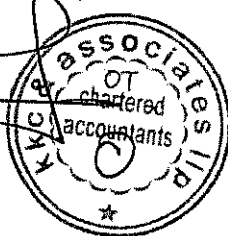
For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXLN7379



Place: Mumbai

Date: 11 July 2025

Abacus Real Estate Private Limited

CIN: U70102MH2007PTC173337

Balance Sheet as at 31 March 2025

(₹ in lakhs)

Particulars	Notes	31 March 2025	31 March 2024
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4A	56	57
(b) Right to use asset	4B	11	21
(c) Financial assets			
(i) Investments	5A	18	18
(ii) Other financial assets	5B	249	10
(d) Non-current tax assets	6	784	838
(e) Deferred tax assets	7A	1,059	708
(f) Other non-current assets	7B	-	23
Total non-current assets		2,177	1,675
2. Current assets			
(a) Inventories	8	15,866	15,123
(b) Financial assets			
(i) Loans	9	1,983	13,089
(ii) Trade receivables	10	6,458	7,501
(iii) Cash and cash equivalents	11	239	476
(iv) Bank balance other than (iii) above	12	1,099	704
(v) Other financial assets	13	136	220
(c) Other current assets	14	553	443
Total current assets		26,334	37,556
Total assets		28,511	39,231
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15(a)	79	79
Other equity	15(b)	(862)	(1)
Total equity		(783)	78
Liability			
1. Non-current liabilities			
(a) Provisions	16	78	73
(b) Financial liabilities			
(i) Borrowings	17A	-	16,034
(ii) Lease liabilities	17B	2	16
Total non-current liabilities		80	16,123
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18A	25,275	19,736
(ii) Lease liabilities	18B	13	11
(iii) Trade payables		124	20
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	2,049	1,929
(iii) Other financial liabilities	20	105	182
(b) Other current liabilities	21	1,642	1,146
(c) Provisions	22	6	6
Total current liabilities		29,214	23,030
Total equity and liabilities		28,511	39,231

Notes forming part of the financial statements

1-51

As per our report of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN: 105146W/ W100621

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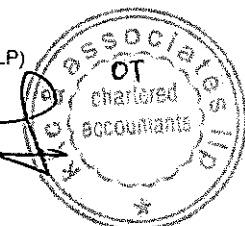
Bharat Jain

Partner

ICAI Membership No.: 100583

Place: Mumbai

Date: 11th July 2025



For and on behalf of the Board

[Signature]

Jayant C. Oswal

Director

(DIN:02102884)

Mumbai

Date: 11th July 2025

[Signature]

Narendra Lodha

Director

(DIN:00318630)

Mumbai

Abacus Real Estate Private Limited

CIN: U70102MH2007PTC173337

Statement of Profit and Loss for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Notes	31 March 2025	31 March 2024
I. Income			
Revenue from operations	23	8,298	6,898
Other income	24	143	48
Interest income	25	1,113	1,970
Total Income (I)		9,554	8,916
II. Expenses			
Cost of operations	26	8,979	8,946
Employee benefits expense	27	427	466
Finance costs	28	1,126	2,130
Depreciation and amortisation expense	29	38	32
Other expenses	30	196	186
Total Expense (II)		10,766	11,760
III. Profit/(Loss) before tax for the year (I- II)		(1,212)	(2,844)
IV. Tax expense			
Current tax - current year		-	-
- earlier year		(0)	(22)
Deferred tax charge/(credit)	32	(351)	(611)
V. Profit/(Loss) for the year after tax (III - IV)		(861)	(2,211)
VI. Other Comprehensive Income			
Re-measurement gain/(losses) on defined benefit plan		0	0
Income tax impact on above		(0)	(0)
Other comprehensive income for the year (net of tax)		0	0
VII. Total comprehensive income for the year (V + VI)		(861)	(2,211)
Earning per equity share of ₹ 10/- each fully paid up			
Basic and diluted earnings per share (₹)	31	(108)	(280)

Notes forming part of the financial statements

1-51

As per our report of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN: 105146W/ W100621

Bharat Jain

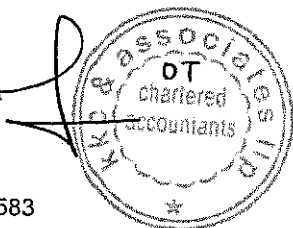
Bharat Jain

Partner

ICAI Membership No.: 100583

Place: Mumbai

Date: 11th July 2025



For and on behalf of the Board

Jayant C. Oswal

Jayant C. Oswal

Director

(DIN:02102884)

Mumbai

Date: 11th July 2025

Narendra Lodha

Narendra Lodha

Director

(DIN:00318630)

Mumbai

Particulars	31 March 2025	31 March 2024
A Cash flow from operating activities		
Profit / (loss) before tax	(1,212)	(2,844)
Adjustments for:		
Loss/(profit) on sale of Assets	(0)	(0)
Depreciation	31	32
Depreciation on Right of use Assets	10	-
Unwinding of discount on financial liabilities at amortised cost	68	117
IND AS 116 impact	(14)	(9)
Interest income	(1,113)	(1,970)
Interest expenses	1,126	4,530
Operating profit before working capital changes	(1,104)	(145)
Adjustments for:		
(Increase)/ decrease in inventories	1,898	1,662
(Increase)/ decrease in trade and other receivables	1,071	(647)
Increase / (decrease) in trade and other payables	648	712
Net cash used in operating activities before tax	2,513	1,582
Direct taxes refund/(paid)	54	(219)
Net cash used in operating activities (A)	2,567	1,363
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	(32)	(1)
Sale of property, plant and equipment	2	3
Decrease/(Increase) in other bank balances	(657)	(70)
Short-term loans given to		
- Related parties	(2,908)	(4,227)
Short-term loans given repaid by		
- Related parties	14,241	9,128
Interest received	878	1,936
Net cash used in investing activities (B)	11,524	6,769
C Cash flow from financing activities		
Repayment of non-current borrowings from financial institution	(10,313)	(360)
Repayment of current borrowings from financial institution	-	(1,875)
Proceeds from non-current borrowings from financial institution	8,400	-
Proceeds from current borrowings		
- Holding company	1,375	3,025
Repayment of current borrowings		
- Holding company	(10,799)	(3,608)
Interest paid	(3,097)	(4,508)
Loan processing	(100)	-
Net cash from financing activities (C)	(14,534)	(7,326)
Net change in cash and cash equivalents (A+B+C)	(443)	805
Cash and cash equivalents at the beginning of the year	205	(600)
Cash and cash equivalents (including bank overdraft) at the end of the year [Refer note 3 below]	(238)	205
Add: Earmarked balances with banks	1,347	714
Cash and bank balances at the end of the year	1,109	919

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's figures (not material) have been regrouped/ reclassified wherever necessary to confirm to current years' classification.

3 Cash and cash equivalents comprise of:

Cash on hand
Balances with banks in current accounts
Cash and cash equivalents [Refer note 11]
Less: Bank overdraft
Cash and cash equivalents/(bank balance overdrawn) for the purpose of above statement of cash flows

31 March 2025	31 March 2024
2	2
237	474
239	476
(477)	(271)
(238)	205

As per our report of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN: 105146W/ W100621

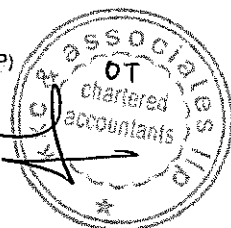
Bharat Jain

Partner

ICAI Membership No.: 100583

Place: Mumbai

Date: 11th July 2025



Jayant C. Oswal

Director

(DIN:02102884)

Mumbai

Date: 11th July 2025

Narendra Lodha

Director

(DIN:00318630)

Mumbai

Abacus Real Estate Private Limited

CIN: U70102MH2007PTC173337

Statement of changes in equity for the year ended 31 March 2025

A. Equity share capital

(i) Current reporting year

₹ In lakhs				
Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
79	-	79	-	79

(ii) Previous reporting year

₹ In lakhs				
Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
79	-	79	-	79

B. Other equity

₹ In lakhs		
For the year ended 31 March 2025		
	Reserve and surplus	
	Retained earning	Total
Balance as at 01 April 2024	(1)	(1)
Change in accounting policy or prior period errors	-	-
Balance as at 01 April 2024	(1)	(1)
Profit for the year	(861)	(861)
Other comprehensive income	-	-
Re-measurement gains/(losses) on defined	-	-
Total comprehensive income for the year	(861)	(861)
Balance as at 31 March 2025	(862)	(862)

₹ In lakhs		
For the year ended 31 March 2024		
	Reserve and surplus	
	Retained earning	Total
Balance as at 01 April 2023	2,210	2,210
Change in accounting policy or prior period errors	-	-
Balance as at 01 April 2023	2,210	2,210
Profit for the year	(2,211)	(2,211)
Other comprehensive income	0	0
Total comprehensive income for the year	(2,211)	(2,211)
Balance as at 31 March 2024	(1)	(1)

As per our report of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN: 105146W/ W100621

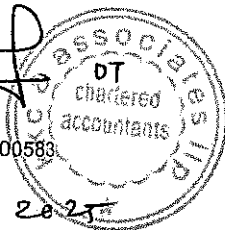
Bharat Jain

Partner

ICAI Membership No.: 100583

Place: Mumbai

Date: 11th July 2025



For and on behalf of the Board

Jayant C. Oswal

Director

(DIN:02102884)

Mumbai

Date: 11th July 2025

Narendra Lodha

Director

(DIN:00318630)

Mumbai

Abacus Real Estate Private Limited
Notes forming part of the financial statements

Note - 1

Company information

Abacus Real Estate Private Limited (the Company) is a company (CIN: U70102MH2007PTC173337) 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 400 055. The Company is primarily involved in Real Estate Development, Leasing and Renting Business.

Note - 2

(I) Basis of preparation

The financial Statements have been prepared to comply in all material respects 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 thereof, except when otherwise indicated.

(II) Material accounting policy (MAP)

(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, except freehold land which is carried at cost. 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) Leasehold improvements are depreciated over the period of lease on straight line basis.
- vii) Sales office cost at site is amortized on straight line basis over the period of useful life as estimated by the management based on life of the project.

(c) Intangible assets

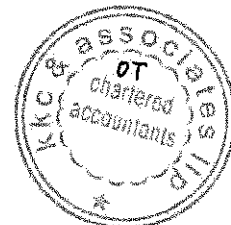
- i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
- ii) Intangible assets (Softwares) are amortized on straight line basis over a period of three years.

(d) Investment properties

- i) Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model as per Ind AS 16.
- ii) An investment property 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 is derecognised.

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11



- iii) Depreciation on investment property is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(e) 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.

(f) 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.

(g) Financial instruments

i) Financial assets

ii) 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.

iii) 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.

iv) 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

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):

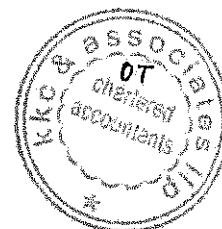
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through 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.

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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.

The Company continuously monitors defaults of customers, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

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

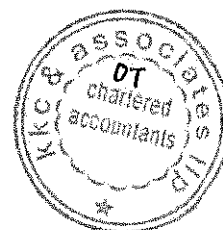
After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. 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.

d Financial guarantee contracts

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



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.

(h) 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.

(i) 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 is recognised only to the extent of actual cost incurred subject to fulfillment of point no (i) above.
- b) 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) 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.

(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.

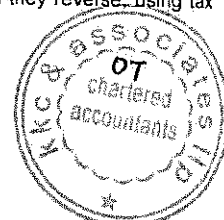
Deferred tax:

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) 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.

(l) 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.

(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 :

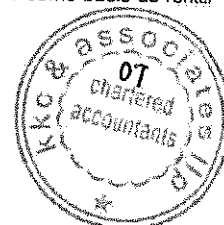
- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- The Company has the right to obtain substantially all of the economic benefits from use of the identified 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.

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Company as a lessee

Right of use Asset-

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) 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.

Note - 3A

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

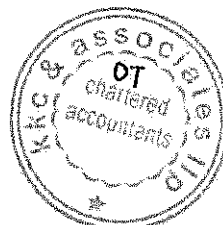
The Company determines whether a property is classified as investment property or inventory:

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.

8

14



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.

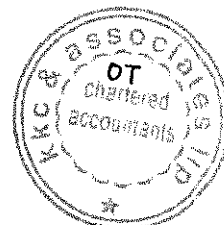
Note - 3B

Recent Accounting Pronouncements

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 period ended 31st March 2025, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

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Note - 4A
Property, plant and equipment

Particulars	Sales office and show flat	Office Equipments	Plant and Machinery	Computers	Furniture and fixtures	Total
Deemed cost						
As on 01 April 2023	483	24	15	7	3	532
Additions during the year	-	0	-	1	-	1
Deletions during the year	-	(3)	(4)	-	-	(7)
As at 31 March 2024	483	21	11	8	3	526
Additions during the year	-	2	8	22	1	32
Deletions during the year	-	-	(5)	-	-	(5)
As at 31 March 2025	483	24	14	29	4	553

Particulars	Sales office and show flat	Office Equipments	Plant and Machinery	Computers	Furniture and fixtures	Total
Accumulated depreciation						
As on 01 April 2023	415	21	7	5	2	451
Additions during the year	19	1	2	1	0	22
Deletions during the year	-	(3)	(1)	-	-	(4)
As at 31 March 2024	433	19	7	6	3	469
Additions during the year	19	1	1	9	0	31
Deletions during the year	-	-	(3)	-	-	(3)
As at 31 March 2025	452	20	6	15	3	497

Net carrying amount as at 31 March 2024	49	2	4	1	1	57
Net carrying amount as at 31 March 2025	30	3	8	14	1	56

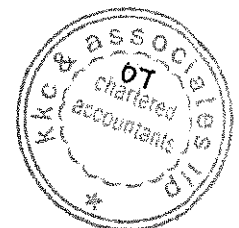
Note: Out of total Depreciation Rs. 2 Lakh is transferred to work-in-progress

Note - 4B

Right of Use Asset
(leased assets)

Particulars	Office premises
Gross carrying value (at deemed cost)	
As on 01 April 2023	48
Addition on account of IND AS 116	-
Deduction during the year	-
As at 31 March 2024	48
Addition on account of IND AS 116	-
Deduction during the year	-
As at 31 March 2025	48
Accumulated Depreciation	
As on 01 April 2023	17
Depreciation	10
Deduction during the year	-
As at 31 March 2024	27
Depreciation	10
Deduction during the year	-
As at 31 March 2025	37
Net carrying value	
As at 31 March 2024	21
As at 31 March 2025	11

Note - All title deeds of immovable properties are held in the name of the Company. The Company holds appropriate titles for assets under lease, the rights are in the favour of the Company.



Abacus Real Estate Private Limited
Notes forming part of the financial statements

Note - 5A

Non-current investments

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
A) Investment in Equity Shares in (unquoted)		
Wholly owned subsidiaries - at cost		
Kalpataru Constructions (Pooona) Private Limited	9	9
90,000 (31 March 2024, 90,000) equity shares of ₹ 10/- each fully paid up)		
Ardour Properties Private Limited	9	9
90,000 (31 March 2024, 90,000) equity shares of ₹ 10/- each fully paid up)		
Total	18	18

Note - 5B

Other Non-current Financial assets

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Deposit		
Security Deposit with Lender	247	-
Deposits with banks having original maturity period of more than twelve months*	2	10
Interest accrue but not due on FD with bank	0	-
Total	249	10

* includes Rs.2 Lakhs (31 March 2024- Rs. 10 lakhs) Deposited with/Lien in favour of Statutory Authorities against Bank Guarantees.

Note - 6

Non-current tax assets

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Balances with Government authorities		
- Direct tax	784	838
Total	784	838

Note - 7A

Deferred tax assets

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Employee benefits	25	20
Fiscal allowance on property, plant and equipment	50	66
Unabsorbed fiscal allowances	994	641
Impact of transitional provisions on adoption of Ind AS -115 " Revenue from customers"	(10)	(19)
Total	1,059	708

Note - 7B

Other non-current assets

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Prepaid expenses	-	23
Total	-	23

Note - 8

Inventories

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Raw Material	263	48
Work-in-progress (Refer note 37)	15,603	15,075
Total	15,866	15,123

Note - 9

Current financial assets - Loans

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
(Unsecured, considered good unless otherwise stated)		
Loans to Related Party	1,983	13,089
Total	1,983	13,089

Details of loans and advances which are repayable on demand -

Particulars	31 March 2025		31 March 2024	
	Amount of loan outstanding	% of Total loan	Amount of loan outstanding	% of Total loan
Related Parties	1,983	100%	13,089	100%

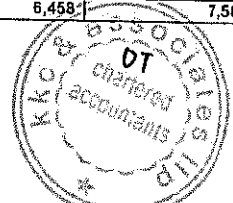
Note - 10

Trade receivables

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
(unsecured and considered good)		
Others (Refer note 37)	6,458	7,501
Total	6,458	7,501

8

11



Abacus Real Estate Private Limited
Notes forming part of the financial statements

Trade Receivables ageing

Mar-25

Outstanding for following periods from due date of payment

Particulars	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – Considered Good	906	269	18	-	35	1,228
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-

Mar-24

Outstanding for following periods from due date of payment

Particulars	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables – Considered Good	687	149	43	6	35	920
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-

Note -

- Trade receivables include ₹ 5,229 Lakhs (Previous Year: ₹ 6,582 Lakhs) representing the contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones
- There are no unbilled dues on the reporting dates.

Note - 11

Cash and cash equivalents

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Balances with banks in current accounts		
Cash on hand	237	474
	2	2
Total	239	476

Note - 12

Bank balance other than (11) above

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Deposits with banks having original maturity period of Less than twelve months*		
Other Bank balances	946	503
	153	201
Total	1,099	704

* Includes Rs.946 Lakhs (31 March 2024- Rs. 503 lakhs) Deposited with/Lien in favour of financial institutions/bank for loans taken and statutory authorities against Bank Guarantees.

Note - 13

Current financial assets - Others

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Deposit with vendors		
Advances to Vendor/ Other Advances	25	28
Others	78	166
Interest accrue but not due on FD with Banks	-	26
Total	32	-
	136	220

Details of loans and advances which are repayable on demand -

Particulars	31 March 2025		31 March 2024	
	Amount of loan outstanding	% of Total loan	Amount of loan outstanding	% of Total loan
Related Parties	-	0.00%	26	11.75%

Note - 14

Other current assets

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Balances with government authorities		
- Indirect tax		
Prepaid expenses	445	298
Contract cost assets	18	23
Other Receivables	39	78
Total	51	44
	553	443

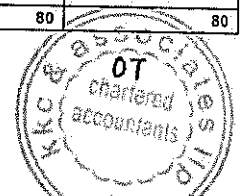
Note - 15

Equity share capital and other equity

(a) Equity share capital

(i) Authorised share capital*

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
8,00,000 (31 March 2024 - 8,00,000) equity shares of Rs 10 each	80	80
Total	80	80



Abacus Real Estate Private Limited
Notes forming part of the financial statements

Issued, subscribed and paid up equity shares

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
7,90,000 (31 March 2024 - 7,90,000) equity shares of Rs 10 each		
Total	79	79

* Authorised share capital of Rs 70 lakhs (March 31, 2024 - Rs 70 lakhs) towards optionally convertible preference shares of Rs.10 each is not considered above.

Movement in equity share capital

Particulars	(₹ in lakhs)	
	No. of shares	Amount
As at 31 March 2023	7,90,000	79
Changes during the year	-	-
As at 31 March 2024	7,90,000	79
Changes during the year	-	-
As at 31 March 2025	7,90,000	79

(i) All the above equity shares are held by the holding company Kalpataru Limited and its nominees.

ii) Details of Shares held by promoters:

Name of the Promoter	31 March 2025		31 March 2024	
	Number of Shares	% of total	Number of Shares	% of total
Kalpataru Limited	7,90,000	100%	7,90,000	100%

iii) Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs 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.

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

(b) Other equity

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Retained earnings		
Add/(Less) :	(1)	2,209
Profit/(loss) for the year	(861)	(2,211)
Item of other comprehensive income recognised directly in retained earnings	0	0
Total	(862)	(1)

Nature and purpose of reserves

i) Retained earnings

Retained earnings represent the accumulated earnings net of losses made by the Company over the years.

ii) Other comprehensive income

Other comprehensive income comprises of re-measurement gains/(losses) of defined benefit obligations.

Note - 16

Non-current liabilities - Provisions

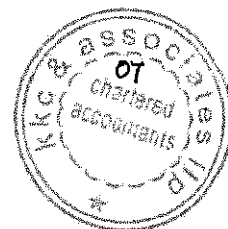
Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Employee benefits		
Total	78	73

Note - 17A

Non-current financial liabilities - Borrowings

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Loan from financial institutions		
Unsecured	-	-
Loan from financial institutions	-	16,863
Less: Current maturities disclosed under "Current financial liabilities"	-	(829)
Total	-	16,034

1. Loan from a financial institution of Rs Nil (31 March 2024- Rs 16,863 lakhs) is secured by way of pledge of shares owned by a related party, other Party and corporate guarantee of a related party.



Abacus Real Estate Private Limited
Notes forming part of the financial statements
Note - 17B
Lease liabilities

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Deferred Lease liability		
Total	2	16
	2	16

Note - 18A

Current financial liabilities - Borrowings

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Secured		
Loan from		
- Bank		
- Bank [Refer note (i) below]		9,212
- Loan from financial institutions		
- Overdraft facility from bank [Refer note (ii) and (iii) below]	8,348	
Unsecured	477	271
- Loan from financial institutions [Refer note (i) below]		
- Holding Company	15,607	
Current maturities of long-term borrowings	843	9,424
Total		829
	25,275	19,736

(i) Loan from a Bank of Rs Nil (31 March 2024 - Rs 9,212 lakhs) and overdraft facility of Rs Nil (31 March 2024 - Rs 121 lakhs) is secured by way of first charge on residential project at Hyderabad. The loan carries interest not exceeding @1.95% above lender's benchmark rate and is repayable in 12 quarterly installments ending in financial year 2024-25.

(ii) Loan from financial institutions Rs.15,607 Lakhs is secured by way of pledge of shares owned by a related party, other Party and corporate guarantee of a related party and by fixed deposits lien in favour of financial institution.

(iii) Rs 477 lakhs (31 March 2024 Rs 150 lakhs) (overdraft facility) availed by the company which is secured by fixed deposits lien in favour of bank.

(iv) Loan from a financial institution of Rs 8348 lakhs (31 March 2024- Rs Nil) is secured by way of first charge on residential project at Hyderabad. The loan carries 11.75% p.a. interest and is repayable in 24 monthly installments with repayments to be started from March 2028 and ending in financial year 2029-30.

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

All the Loans are used fully for the purpose for which they were obtained

Note - 18B

Lease liabilities

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Deferred Lease liability		
Total	13	11
	13	11

Note - 19

Trade payables

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
(A) Total outstanding dues of micro enterprises and small enterprises		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	124	20
Total	2,049	1,929
	2,173	1,949

As at 31 March 2025

Outstanding for following periods from due date of payment (C)

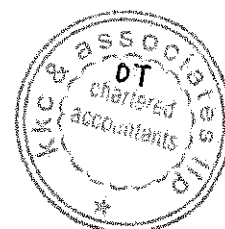
Particulars	Not Due (B)	Less than 1 year	1-2 years	2-3 years	>3 years	Total
Total outstanding dues of micro enterprises and small enterprises	73	49	1	-	0	123
Total outstanding dues of creditors other than micro enterprises and small enterprises	520	1,182	315	2	30	2,049
Total	593	1,231	315	2	30	2,172

As at 31 March 2024

Outstanding for following periods from due date of payment (C)

Particulars	Not Due (B)	Less than 1 year	1-2 years	2-3 years	>3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	20	-	0	-	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	118	1,793	2	-	16	1,929
Total	118	1,813	2	0	16	1,949

0 (zero) indicates amounts less than a lakh



Abacus Real Estate Private Limited
Notes forming part of the financial statements

Note - 20

Current financial liabilities - Others

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Creditors for		
- Capital goods		0
- Expenses		116
Deposits	47	17
Employee related liabilities	40	48
Total	105	182

Note - 21

Other current liabilities

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Advance from customer's		
Statutory dues	1,331	808
Other payables	171	209
Total	1,402	1,299

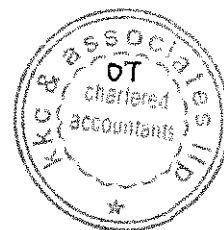
Note - 22

Current liabilities -Provisions

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Employee benefits	6	6
Total	6	6

8

11



Abacus Real Estate Private Limited
Notes forming part of the financial statements

Note - 23

Revenue from operations

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Sale of residential units	8,298	6,898
Total	8,298	6,898

Note - 24

Other income

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Liability no longer required written back		
Flat Cancellation Charges	64	12
Sale of Material	52	(4)
Miscellaneous income	1	3
Profit on sale of Fixed Assets	0	3
Interest income others*	0	0
Total	26	34
	143	48

*Includes Interest on Income Tax Refund & Interest received on delayed payments
0 (zero) indicates amounts less than a lakh.

Note - 25

Interest income

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Interest on financial assets measured at amortized cost		
- Loan		
- Deposits	1,073	1,936
Total	40	34
	1,113	1,970

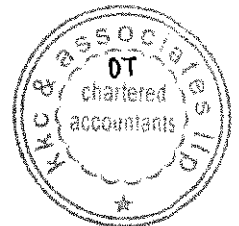
Note - 26

Cost of operations

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Opening stock		
Add : Expenses incurred during the year	15,123	16,783
Project execution expenses		
Consultancy charges	6,389	4,120
Other project expenses	195	269
Overheads	53	109
Finance costs (Refer note 28)	376	388
	2,709	2,400
Less: Closing stock (Refer note 8)	24,845	24,070
Total	15,856	15,123
	8,979	8,946

2

14



Abacus Real Estate Private Limited
Notes forming part of the financial statements

Note - 27

Employee benefits expense

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Salaries, allowances and bonus	401	440
Contribution to provident and other funds	26	26
Total	427	466

Note - 28

Finance costs

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Interest expenses		
- Borrowings	3,717	4,392
- Others	18	(11)
Bank and other financial charges	100	149
Total	3,835	4,530
Less : Transferred to work-in-progress (Refer note 26)	2,709	2,400
	1,126	2,130

Note - 29

Depreciation and amortisation expense

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	28	22
Depreciation on Right of use Assets	10	10
Total	38	32

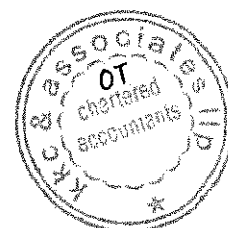
Note - 30

Other expenses

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Rates and taxes	2	1
Legal and professional charges	7	7
Sales Office Expenses	59	61
Brokerage and sales incentive expense	17	39
Advertisement and marketing expenses	104	70
Auditors' remuneration		
- Audit fees	4	4
- Tax audit	-	1
- Other services	0	-
- Reimbursement of expenses	0	-
Miscellaneous expenses	3	3
Total	196	186

8

14



Note - 31

Earnings per share (EPS)

Particulars	₹ in lakhs	
	31 March 2025	31 March 2024
Face value of equity shares (Rs)	10	10
Weighted average number of equity shares	7,90,000	7,90,000
Profit / (loss) after tax (Rs in lakhs)	(849)	(2,211)
Basic and diluted earnings per share (Rs)	(108)	(280)

Note - 32

Income tax

(a) Income tax related to items recognised directly in the statement of profit and loss during the year

Particulars	₹ in lakhs	
	For the year ended	
	31 March 2025	31 March 2024
Current income tax:		
Current income tax charge	-	-
Adjustment in respect of current income tax of previous year	(0)	(22)
Deferred tax:		
Relating to origination and reversal of temporary differences	(351)	(611)
statement of profit and loss	(351)	(633)

0 (zero) indicates amounts less than a lakh

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

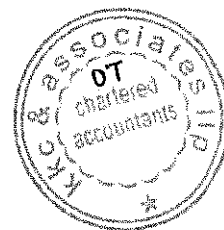
Particulars	₹ in lakhs	
	For the year ended	
	31 March 2025	31 March 2024
Deferred tax asset on remeasurement gains or losses on defined benefit plan	-	(0)
Deferred tax charged to OCI	-	(0)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

Particulars	₹ in lakhs	
	For the year ended	
	31 March 2025	31 March 2024
Accounting profit before tax		
At statutory income tax rate of 25.17% (31 March 2024: 25.17%)	(1,212)	(2,844)
Adjustments in respect of current income tax in respect of previous years	(305)	(716)
Other deductible temporary differences	(0)	(22)
Non-deductible expenses for tax purpose	14	12
Change in income tax rate	10	15
Change in recognised deductible temporary differences	-	-
Income tax expense / (credit) as per the statement of profit and loss	(69)	78
	(350)	(633)

(d) Deferred tax relates to the following:

Particulars	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
Deductible temporary differences						
Fiscal allowance on property, plant and equipment	50	66	17	32		
Employee benefits / expenses allowable on payment basis	25	20	(5)	(2)		
Unabsorbed fiscal allowances	994	641	(353)	(641)	(0)	(0)
Impact of transitional provisions on adoption of Ind AS -115 "Revenue from customers"	(10)	(19)	(10)	-		
Net deferred tax assets/(liabilities)	1,059	707				
Deferred tax charge/(credit)			(351)	(611)	(0)	(0)



Abacus Real Estate Private Limited
Notes forming part of the financial statements

Note - 33

Segment information

Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real Estate development. The Company conducts its business in only one Geographical Segment, viz., India.

Note - 34

Related party disclosures

Holding company

Kalpataru Limited

Wholly owned subsidiaries

Ardour Properties Private Limited

Kalpataru Constructions (Poona) Private Limited

Fellow subsidiaries

Abhiruchi Orchards Private Limited

Ardour Developers Private Limited

Kalpataru Gardens Private Limited

Agile Real Estate Dev Private Limited

Arena Orchards Private Limited

Kalpataru Hills Residency Private Limited

Agile Real Estate Private Limited

Arimas Real Estate Private Limited

Kalpataru Homes Private Limited

Alder Residency Private Limited

Aspen Housing Private Limited*

Kalpataru Land Private Limited

Amber Enviro Farms Private Limited

Astrum Orchards Private Limited

Kalpataru Properties (Thane) Private Limited

Amber Orchards Private Limited

Axiom Orchards Private Limited

Kalpataru Properties Private Limited

Ambrosia Enviro Farms Private Limited

Azure Tree Enviro Farms Private Limited

Kalpataru Property Ventures LLP@

Ambrosia Real Estate Private Limited

Azure Tree Lands Private Limited

Kalpataru Retail Ventures Private Limited

Anant Orchards Private Limited

Azure Tree Orchards Private Limited

Kalpataru Townships Private Limited*

Ananta Landmarks Private Limited

Kalpataru Land (Surat) Private Limited

Kalpataru Residency Private Limited (formerly known as Munot Infrastructure Developments Private Limited)**

Enterprises controlled by the holding company

Kalpataru Plus Sharyans

Kalpataru Constructions (Pune)

Key management personnel

Jayant C. Oswal

Narendra S. Lodha

Hemant Dave

Other related parties with whom transactions have taken place during the year or balances outstanding at the year end

K. C. Holding Private Limited

Property Solutions Private Limited

Argos Arkaya Power Solutions LLLP

Kalpataru Constructions Private Limited

Kalpataru Projects International Ltd

*(w.e.f. 31st May 2023)

** (w.e.f. 20th March 2024)

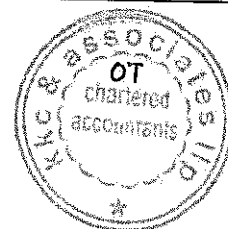
@Ceased to be subsidiary from 12th March 2024

Transactions with related parties

Heads/ Entity	Relation	31-Mar-25	31-Mar-24
Reimbursement of expenses paid			
Kalpataru Limited	Holding company	1	1
		1	1
Business Support Services Expenses			
Kalpataru Limited	Holding company	11	5
		11	5
Sale of materials and services , TDR			
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	4
Kalpataru Project International Limited	Other related party	-	2
		-	2
Purchase of materials and services , TDR			
Property Solutions Private Limited	Other related party	4,382	3,179
Kalpataru Projects International Limited	Other related party	49	36
Kalpataru Limited	Holding company	4,332	3,142
		1	1
Sale of property, plant and equipment			
Kalpataru Limited	Holding company	2	-
		2	-
Interest expense			
Kalpataru Limited	Holding company	877	872
		877	872
Interest Income			
Agile Real Estate Private Limited	Fellow subsidiary	1,073	1,935
Kalpataru Properties Private Limited	Fellow subsidiary	253	62
		820	1,873
Loans / Advance given			
Agile Real Estate Private Limited	Fellow subsidiary	2,908	2,485
Kalpataru Properties Private Limited	Fellow subsidiary	2,738	2,180
		170	305

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Note - 34

Loan given repaid			
Agile Real Estate Private Limited	Fellow subsidiary	14,241	9,128
Kalpataru Properties Private Limited	Fellow subsidiary	3,218	-
		11,023	9,128
Deposits given refunded			
Kalpataru Limited	Holding company	26	-
		26	-
Loan taken			
Kalpataru Limited	Holding company	1,375	2,240
		1,375	2,240
Loan taken repaid			
Kalpataru Limited	Holding company	10,799	3,608
		10,799	3,608

Closing balances as at 31 March 2025

Heads/ Entity	Relation	31-Mar-25	31-Mar-24
Loans taken			
Kalpataru Limited	Holding company	843	9,424
		843	9,424
Loans Given			
Agile Real Estate Private Limited	Fellow subsidiary	1,983	13,089
Kalpataru Properties Private Limited	Fellow subsidiary	1,983	2,236
		-	10,853
Deposits Given			
Kalpataru Limited	Holding company	-	26
		-	26
Trade and other receivables			
Argos Arkaya Power Solutions LLLP	Other related party	25	25
		25	25
Trade and other payables			
Kalpataru Limited	Holding company	1,767	1,730
Property Solutions Private Limited	Other related party	-	0
Kalpataru Projects International Limited	Other related party	57	15
		1,710	1,715
Guarantees/securities issued on Company's behalf by			
Kalpataru Constructions Private Limited *	Other related party	17,000	17,000
		17,000	17,000
Investment in Shares			
Ardour Properties Private Limited	Wholly owned subsidiaries	18	18
Kalpataru Constructions (Poona) Private Limited	Wholly owned subsidiaries	9	9
		9	9

* Along with Aseem Properties LLP, K. C. Holding Private Limited, Axiom Properties Private Limited.

Notes

- The details of related party relationships identified by the management of the company and relied upon by the auditor.
- There have been no write off/ write back in case of related parties.

All transactions with related parties are made on arm's length basis in the ordinary course of business. The outstanding balances at the year end are unsecured due to be settled for consideration in cash.

Note - 35

The company is the nominee shareholder of various entities in order to comply with minimum number of shareholder requirement as per the Companies Act, 2013. Based on the request received from the beneficial owner, the company has created pledge of the securities held in its name as the registered holder in favour of the lender of respective facilities availed by the beneficial owner and other entities in which the beneficial owner is a shareholder. Accordingly, the company has created charge/s and filed the same with ROC/MCA.

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Abacus Real Estate Private Limited
Notes forming part of the financial statements

Note - 36

Contingent liabilities

a) Bank guarantee issued of Rs 13 lakhs (31 March 2024 - Rs 11 lakhs).

Beneficiary Name	₹ In lakhs
	BG Amount
Member Secretary, Telangana State Pollution Control Board	2
The member secretary, Telangana State Pollution Control Board	2
The Commissioner GHMC	9

b) Disputed dues of direct tax liability of Rs 2,857 lakhs (31 March 24- Rs 3,088 lakhs). Refunds of AY 18-19 Rs. 263 Lakhs and AY 23-24 of Rs.129 lakhs has been adjusted against the demand of AY 13-14 of Rs. 1,313 lakhs. Amount paid under protest Rs. 232 lakhs (31 March 2024: protest Rs. 232 lakhs).

c) Disputed dues of indirect tax liability of Rs 330 lakhs (31 March 24- Rs. Nil). Amount paid under protest Rs 21 lakhs (31 March 24- Rs. Nil)

d) The Company does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

Note - 37

Collateral/ Security pledged

The carrying amount of assets pledged/ mortgaged as securities for borrowings of the Company are as under:

	₹ In lakhs	
	31 March 2025	31 March 2024
Work-in-progress (Refer note 8)	15,603	15,075
Trade receivables (Refer note 10)	6,458	7,501

Note - 38

Disclosures pursuant to adoption of Ind AS 19 Employee Benefits

The employees' gratuity fund scheme (unfunded) is a 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 (unfunded) is also recognised in the same manner as gratuity.

(i) Gratuity expenses recognised during the year in the statement of profit and loss

₹ In lakhs

Current service cost
Interest cost

	31 March 2025	31 March 2024
	10	11
	3	4
	13	15

(ii) Expenses recognised during the year in other comprehensive income (OCI)

Actuarial (gain)/losses on obligation for the year

Net (income)/expenses for the year recognised in OCI

	(0)	(0)
	(0)	(0)

(iii) Net liability recognised in the balance sheet

Fair value of plan assets
Present value of obligation

Liability recognised in balance sheet

	31 March 2025	31 March 2024
	-	-
	67	61
	67	61

(iv) Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)

₹ In lakhs

Defined benefit obligation at the beginning of the year

Liability transferred In/Acquisitions

Liability transferred Out

Current service cost

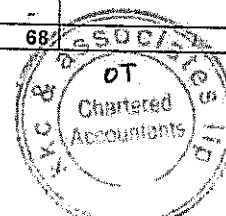
Interest cost

Actuarial (gain) / loss on obligation

Benefits paid

Defined benefit obligation at the end of the year

	31 March 2025	31 March 2024
	63	53
	8	-
	(16)	-
	10	11
	3	4
	(0)	(0)
	-	(5)
	68	63



Abacus Real Estate Private Limited
Notes forming part of the financial statements

(v) Actuarial assumptions

Mortality table - Indian Assured Lives

Discount rate (per annum)

Rate of escalation in salary (per annum)

Attrition rate

31 March 2025	31 March 2024
2012-14 (Urban)	2012-14 (Urban)
6.96%	7.23%
5.00%	5.00%
5.00%	5.00%

(vi) A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :

Particulars

Projected benefit obligation on current investment

Effect of + 1% change in rate of discounting

Effect of - 1% change in rate of discounting

Effect of + 1% change in rate of salary increase

Effect of - 1% change in rate of salary increase

Effect of + 1% change in rate of employee turnover

Effect of + 1% change in rate of employee turnover

31 March 2025	31 March 2024
67	61
(5)	(4)
5	5
5	5
(5)	(4)
0	0
(0)	(0)

(vii) Maturity analysis of projected benefit obligation

Projected benefits payable in future years from the date of reporting

1st following year

2nd following year

3rd following year

4th following year

5th following year

Sum of years 6 to 10

Sum of years 11 and above

31 March 2025	31 March 2024
5	5
4	3
4	4
10	4
4	10
32	29
65	61

(viii) Gratuity expense of Rs. 13 lakhs (March 24 Rs. 14 lakhs) related to project employees has been transferred to work-in-progress.

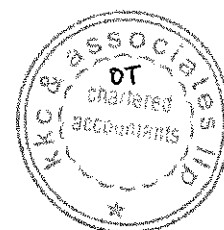
(ix) Leave encashment expense of Rs. 1 lakh (March 24 Rs. 4 lakhs) related to project employees has been transferred to work-in-progress

(x) 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.

(xi) Contribution to provident and other funds is recognised as an expense in note 27 of the financial statements.

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Abacus Real Estate Private Limited
Notes forming part of the financial statements

Note - 39

Fair value measurement

a) Financial Instruments by category

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets : (Other than investment in subsidiaries)				
Trade receivables	-	6,458	-	7,501
Current financial assets - Loans	-	1,983	-	13,089
Cash and cash equivalents	-	239	-	475
Other Bank balances	-	153	-	201
Margin money deposits	-	946	-	503
Other financial assets (current)	-	136	-	220
Total	-	9,915	-	21,990
Financial liabilities :				
Loans	-	8,446	-	9,212
Overdraft facility from bank	-	477	-	271
Loan from	-	-	-	-
- Related party	-	843	-	9,424
- Other parties	-	-	-	-
Trade payables	-	-	-	-
Lease liabilities	-	2,171	-	1,949
Other financial liabilities (current)	-	16	-	27
Total	-	105	-	182
	-	12,058	-	21,065

b) Fair value hierarchy

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

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

Note - 40

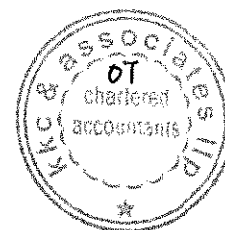
Disclosure of various ratios -

₹ In lakhs

Ratios as at	31 March 2025	31 March 2024	Changes (%)	Reasons for change
	Ratios			
Current Ratio	1	2	-81%	Change is due to Decrease in loans to Inter Companies and borrowing classified under current liabilities
Debt-Equity Ratio	NA	253		Change is due to increase in loss in current year
Debt Service Coverage Ratio	0	(0)	117%	Increase is due to Increase in EBITDA wrt previous year
Return on Equity Ratio	NA	(2)		Total Equity has been eroded during the year
Inventory Turnover Ratio	1	1	3%	Increases in ratio indicates GP % increase as compared to previous year
Trade Receivable Turnover Ratio	1	1	20%	Increased is due to decrease in average receivable and Increase in Sale as compared to previous year
Trade Payable Turnover ratio	3	3	-1%	Reduction in ratio is due to increases in purchases and average payable as compared to previous year
Net Capital Turnover Ratio	(3)	0	116%	Changes is due increase in sales as compare to previous year
Net Profit Ratio	(0)	(0)	68%	Increase in ratio indicates higher sales and profit as compared to previous year
Return on Capital Employed	0	(0)		Increase is due to decrease in Loss wrt previous year
All above ratio are in terms of times unless otherwise mentioned				

All above ratio are in terms of times unless otherwise mentioned

As the Company recognises its revenue overtime, the numbers of Revenue & its related information may not strictly be comparable over the periods, hence required ratios are also not strictly comparable.



Abacus Real Estate Private Limited
Notes forming part of the financial statements

Note - 41

Financial Risk management objectives and policies

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

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

- Credit risk
- Fair value or cash flow interest rate risk
- Other market price risk, and
- Liquidity risk.

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

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 (other price risk).

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.

Particulars	31 March 2025	31 March 2024
Impact of Increase of 50 basis points		
Impact of Decrease of 50 basis points	126 (126)	99 (99)

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 and from its financing activities, including deposits with banks.

Financial instruments and cash deposits

With respect to credit risk arising from the other financial assets of the company, which comprise bank balances and cash, loans to related 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.

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. 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, banking facilities 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.

Particulars	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
As at 31 March 2025					
Borrowings	25,275	-	-	-	25,275
Trade and other payables	2,172	-	-	-	2,172
Other financial liabilities	105	-	-	-	105
	27,552	-	-	-	27,552
As at 31 March 2024					
Borrowings	24,354	11,416	-	-	35,770
Trade and other payables	1,949	-	-	-	1,949
Other financial liabilities	182	-	-	-	182
	26,485	11,416	-	-	37,901

Note - 42

Capital Management

For the purpose of Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is Net debt divided by total capital.

Particulars	As at 31 March 2025	As at 31 March 2024
Gross debt (inclusive of long term and short term borrowing)	25,275	19,736
Less: Cash and bank balances	(239)	(476)
Net debt	25,036	19,260
Total equity	(783)	78
Total capital	24,253	19,339
Gearing ratio	1	1

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



Abacus Real Estate Private Limited
Notes forming part of the financial statements

Note - 43

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 made other than those disclosed in note 5A

Note - 44

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

Particulars	₹ In lakhs	
	31 March 2025	31 March 2024
The principal amount & interest due thereon remaining unpaid to supplier *	124	88
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 MSME act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in 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.	0	1

Note - 45

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 effective from 01 April 2021 pertaining to 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 (us of 1988) or rules made thereunder
3. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
4. Relationship with Struck off Companies*

During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 except as hereunder:-

Name of struck off Company	Nature of Transaction	Action taken, if any	Whether it is related party?	Balance transaction
Endless Robotics Pvt Ltd.	Painting work	Amount written off	No	0

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 traded or invested in Crypto currency or virtual currency during the financial year.

7. There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961

8. The company has not carried out any scheme which is not approved by regulatory authorities during the year.

Note - 46

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 - 47

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 provide 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 - 48

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

Note - 49

In view of accounting losses made by the company due to real estate revenue recognition accounting method and resultant complete erosion of net worth of the company, the holding company has given their assurance to arrange the required financial support to maintain the company as going concern.

Note - 50

Events after reporting date

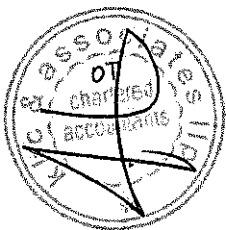
There have been no events after the reporting date that require disclosure in these financial statements.

Note - 51

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification

As per our report of even date
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN: 105146W/ W100621

Bharat Jain
Partner
ICAI Membership No: 100583
Place: Mumbai
Date: 11th July 2025



For and on behalf of the Board

Jayant C. Oswal
Director
(DIN: 02102884)
Mumbai
Date: 11th July 2025

Narendra Lodha
Director
(DIN: 00318630)
Mumbai