

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of AGILE REAL ESTATE DEV PRIVATE LIMITED**

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

**Opinion**

We have audited the accompanying financial statements of **AGILE REAL ESTATE DEV PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 34 of the financial statements regarding preparation of the financial statements on going concern basis. Our opinion is not modified in respect of this matter.

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

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

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

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of internal financial controls over financial reporting of the company with reference to the financials statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - g) Since the Company is a private Company, reporting under section 197(16) of the Act, as amended, is not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i). As confirmed by the management, the company does not have any pending litigation which would have any impact on its financial position;
    - (ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

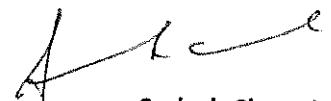


- (iv). a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company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

**For Singhi & Co.,**

Chartered Accountants

Firm's Registration No.: 302049E



**Sudesh Choraria**

Partner

Membership No: 204936

UDIN: 25204936BMIPAN7220

Place: Mumbai

Date: July 07, 2025



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

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

We report that:

i. In respect of its Property Plant and Equipment and Intangible Assets:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, the Company has a regular program of conducting physical verification of its property, plant and equipment in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties included under Property plant and equipment. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its Inventories:

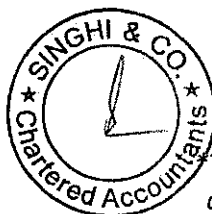
- a) The physical verification of Inventory has been conducted by Management at reasonable interval during the year. As informed to us, no discrepancies were noticed on such verification.
- b) The Company has not availed any working capital limits from banks or financial institution. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

iii.

- a) According to the information and explanations provided to us, the Company has provided guarantee or security during the year. The Company has not made any investments or granted any loans or advances in the nature of loans during the year. The required particulars are given below:

Particulars	Loans advanced (Rs. In Lakhs)	Securities Provided * (Rs. In Lakhs)
<b>Aggregate amount granted/ provided during the year:</b>		
- Ultimate Holding Company	-	-
- Fellow Subsidiaries and Other related parties	-	-
<b>Balance outstanding as at year end in respect of above:</b>		
- Ultimate Holding Company	-	22,500
- Fellow Subsidiaries and Other related parties	-	60,000

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



- b) The terms and conditions of such guarantee or security provided are, in our opinion, prima facie, not prejudicial to the company's interest.
  - c) As per the information and explanation provided to us, the Company has not granted any loans or advances in the nature of loans to any parties. Therefore, the provision of clause 3(iii)(c) to 3(iii) (f) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and records examined by us, Company has complied with provision of Section 185 / 186 of the Companies Act. 2013 in respect of loans, investments, guarantees and security, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. The Central Government of India has not mandated the maintenance of cost records u/s section 148(1) of the Companies Act 2013 and the rules framed there under. Therefore, the provision of clause 3(vi) of the said Order are not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There were no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
  - b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, and as represented by the management, there were no transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix.
- a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, Government or debenture holders.
  - b) Basis the information and explanation provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
  - c) According to the information and explanations given to us and based on our examination of the records of the Company, the funds raised by the Company by issuing non convertible debentures have been utilized for the purposes for which it was obtained.
  - d) Based on the information and explanation given to us, and the books of account examined by us, short term funds raised during the year have not been utilized for long term purposes.
  - e) Based on the information and explanation given to us, the Company does not have any subsidiaries, joint ventures or associate companies. Therefore, provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.



x.

- a) According to the information and explanations given to us by the management and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Thus, the provisions of clause 3(x)(a) of the order are not applicable to the Company.
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

xi.

- a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
- b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provision of clause 3(xii) of the Order are not applicable to the company.

xiii. According to the information and explanations provided to us and based on our examination of the records of the Company no transactions with related parties have been undertaken by the Company during the year. Therefore, the provision of clause 3(xiii) of the Order are not applicable to the Company.

xiv. According to the information and explanations provided to us, the requirement of Internal Audit is not applicable to the Company considering the criteria for its applicability. Therefore, the provision of clause 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of the clause 3(xv) of the Order are not applicable to the company.

xvi.

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;
- c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company;
- d) According to the representations given by the management, the Company does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company;

xvii. The Company has incurred cash loss of Rs. 689 Lakh and Rs. 155 Lakhs in the financial year and in the immediately preceding financial year respectively.



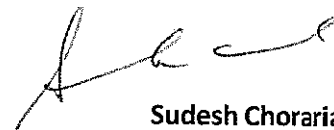
There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, and primarily based on the continued financial support of the Parent Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Due to the continuing losses incurred by the Company, it does not attract the provisions of Section 135 of the Act Therefore, the provisions of clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

**For Singhi & Co.**

Chartered Accountants

Firm's registration No.: 302049E



**Sudesh Choraria**

Partner

Membership No: 204936

UDIN: 25204936BMIPAN7220

Place: Mumbai

Date: July 07, 2025





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

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

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

1. We have audited the internal financial controls over financial reporting of **Agile Real Estate Dev Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITOR'S RESPONSIBILITY**

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

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



- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.


#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

#### **OPINION**

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

**For Singhi & Co.**  
Chartered Accountants  
Firm's registration No.: 302049E



**Sudesh Choraria**  
Partner  
Membership No: 204936  
UDIN: 25204936BMIPAN7220

Place: Mumbai  
Date: July 07, 2025



Agile Real Estate Dev Private Limited  
(Formerly known as Appropriate Realty Developers Pvt.Ltd. and  
originally known as Appropriate Agro Farms Private Limited )  
U70100MH2007PTC173950

Balance sheet as at 31 March 2025

Particulars	Note No.	( Rs. in Lakhs )	
		As at 31-Mar-25	As at 31-Mar-24 Restated (refer note 35)
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	29	10
(b) Capital work in progress	5	163	-
(b) Non current tax assets	6	13	2
(d) Deferred tax assets	7	174	-
(e) Other non current assets	8	152	253
<b>Current assets</b>			
a) Inventories			
b) Financial assets	9	177,623	150,247
Trade receivables	10	971	-
Cash and cash equivalents	11	972	474
Other financial assets	12	160	-
c) Other current assets	13	3,151	327
		<b>183,408</b>	<b>151,312</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity share capital	14	1	1
b) Other equity	15	(643)	(121)
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	16	176,799	150,245
(ii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises		20	0
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		164	33
(iii) Other Financial liabilities	18	131	15
b) Other Current liabilities	19	6,936	1,139
		<b>183,408</b>	<b>151,312</b>
<b>MATERIAL ACCOUNTING POLICIES</b>	2		

Notes forming part of the financial statements

1-39

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

Sudesh Choraria  
Partner

Membership No. 204936  
Date: 07 July 2025



For and on behalf of the Board

Atul Tewari  
Director  
(DIN - 07711024)

Bavneesh Gulati  
Director  
(DIN - 10343276)

**Agile Real Estate Dev Private Limited**  
(Formerly known as Appropriate Realty Developers Pvt.Ltd. and  
originally known as Appropriate Agro Farms Private Limited )  
U70100MH2007PTC173950

**Statement of Profit and Loss for the period ended 31 March 2025**

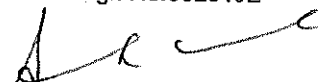
( Rs. in Lakhs )

Particulars	Note No.	Year Ended	Year Ended
		31-Mar-25	31-Mar-24 Restated (refer note 35)
<b>Income</b>			
Interest income	20	135	-
Other Income	21	36	36
		<b>171</b>	<b>36</b>
<b>Expenses</b>			
Cost of Operations	22	-	-
Finance Cost	23	-	111
Depreciation	24	6	-
Other expenses	25	860	80
		<b>866</b>	<b>191</b>
<b>Profit / (Loss) before tax</b>		(695)	(155)
<b>Tax expenses</b>	26		
-Current tax		-	-
-Earlier year tax		-	-
-Deferred tax		(174)	-
<b>Profit / (Loss) for the period</b>		<b>(521)</b>	<b>(155)</b>
<b>Other comprehensive income (OCI)</b>			
- Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
-Net gain/(loss) on financial instruments at fair value through Other comprehensive income		-	-
- Income Tax effect on above		-	-
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>(521)</b>	<b>(155)</b>
<b>Earnings per share in Rs.</b>	27		
Basic and Diluted earnings per share (Face Value of Rs.10 per equity share)		<b>(5,213)</b>	<b>(1,548)</b>
<b>MATERIAL ACCOUNTING POLICIES</b>	2		

Notes forming part of the financial statements

1-39

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



**Sudesh Choraria**  
Partner  
Membership No. 204936  
Date: 07 July 2025

**For and on behalf of the Board**

**Atul Tewari**  
Director  
(DIN - 07711024)

**Bavneesh Gulati**  
Director  
(DIN - 10343276)



**Agile Real Estate Dev Private Limited**  
**(Formerly known as Appropriate Realty Developers Pvt.Ltd. and**  
**originally known as Appropriate Agro Farms Private Limited )**  
**U70100MH2007PTC173950**

**Statement of Cash Flow for the period ended 31 March 2025**

**( Rs. in Lakhs )**

	<b>Year Ended 31-Mar-25</b>	<b>Year Ended 31-Mar-24 Restated (refer note 35)</b>
<b>A Cash flow from operating activities</b>		
Net Profit / (Loss) Before tax	(695)	(155)
Adjustments for:		
Finance costs	-	111
Depreciation and amortisation expense	6	-
<b>Operating profit before working capital changes</b>	<b>(689)</b>	<b>(44)</b>
Adjustments for:		
Decrease/(increase) in trade and other receivables	(3,854)	2,533
Decrease/(increase) in inventories net of finance cost	(6,708)	(1,897)
Increase / (decrease) in trade and other payables	6,064	(2,059)
	(5,187)	(1,468)
Less: Direct tax (paid) / Refund	(11)	(2)
<b>Net cash used in operating activities</b>	<b>(5,198)</b>	<b>(1,470)</b>
<b>B Cash flow from investing activities</b>		
(Purchase) of property, plant and equipment	(26)	(10)
(Addition) in capital work in progress	(163)	-
<b>Net cash used in investing activities</b>	<b>(189)</b>	<b>(10)</b>
<b>C Cash flow from financing activities</b>		
Proceeds of short term borrowings from :		
Redemable non convertible debentures	10,000	-
Related parties	10,315	13,917
Interest paid	(14,430)	(12,132)
<b>Net cash from financing activities</b>	<b>5,885</b>	<b>1,785</b>
<b>Net change in cash and cash equivalents</b>	<b>497</b>	<b>306</b>
Cash and cash equivalents at the beginning of the year	474	168
<b>Cash and cash equivalents at the end of the period</b>	<b>972</b>	<b>474</b>


**Notes:**

The Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting Standards (IND AS 7 ) Statement of Cash Flows.

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

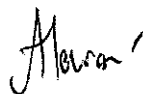
As per our report of even date

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



**Sudesh Choraria**  
Partner  
Membership No. 204936  
Date: 07 July 2025

**For and on behalf of the Board**



**Atul Tewari**  
Director  
(DIN - 07711024)



**Bayneesh Gulati**  
Director  
(DIN - 10343276)



Agile Real Estate Dev Private Limited  
(Formerly known as Appropriate Realty Developers Pvt.Ltd. and  
originally known as Appropriate Agro Farms Private Limited )  
U70100MH2007PTC173950  
Statement of changes in equity for the period ended 31 March 2025

**A. Equity share capital**

	( Rs. in Lakhs )	
	Numbers	Total
Balance as at 31 March 2023	10,000	1
Changes in equity share capital	-	-
Balance as at 31 March 2024	10,000	1
Changes in equity share capital	-	-
Balance as at 31 March 2025	10,000	1

**B. Other equity**

	( Rs. in Lakhs )				
Particulars	Retained earnings	Capital reserve	Equity share capital pending Allotment (refer note i)	Other comprehensive Income	Total
Balance as at 31 March 2023 (A)	15	12	6	-	34
Profit / (Loss) for the year	(155)	-	-	-	(155)
Total comprehensive income for the year (B)	(155)	-	-	-	(155)
Balance as at 31 March 2024 (C) = (A+B) [Restated (refer note 35)]	(139)	12	6	-	(121)
Profit / (Loss) for the year	(521)	-	-	-	(521)
Total comprehensive income for the period (D)	(521)	-	-	-	(521)
Balance as at 31 March 2025 (C+D)	(661)	12	6	-	(643)

i) Pending allotment of equity shares towards purchase consideration as per the scheme of demerger (refer note 35)

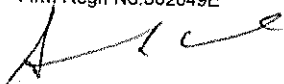
Notes forming part of the financial statements

1-39

As per our report of even date

For Singhi & Co.,

Chartered Accountants  
Firm Regn No.302049E



Sudesh Choraria  
Partner

Membership No. 204936  
Date: 07 July 2025



For and on behalf of the Board



Atul Tewari      Bavneesh Gulati  
Director      Director  
(DIN - 07711024) (DIN - 10343276)

Agile Real Estate Dev Private Limited  
(Formerly known as Appropriate Realty Developers Pvt.Ltd. and  
originally known as Appropriate Agro Farms Private Limited )  
U70100MH2007PTC173950

**Notes forming part of the financial statements**

**1 Company information**

Agile Real Estate Dev Private Limited (the Company) (CIN: U70100MH2007PTC173950) is a Private Company domiciled in India and is incorporated under the Companies Act, 1956. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400055. The Company is primarily engaged in Real Estate Activities.

**1(a) Basis of preparation**

The financial statements are approved by the Board of Directors of the Company at their meeting held on 07 July 2025.

Comparative Numbers represents audited financial figures for year ended 31 March 2024 which was approved by board of director at the meeting held on 21st May 2024.

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 Rs. in lakhs, except when otherwise indicated.

**2 Material Accounting Policies**

**(a) Current and non-current classification**

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

**(b) Property, plant and equipment**

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, 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) 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.
- v) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**(c) Financial instruments**

**i. Financial assets**

**i) Classification**

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



Agile Real Estate Dev Private Limited  
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U70100MH2007PTC173950

Notes forming part of the financial statements

ii) **Initial recognition and measurement**

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

iii) **Subsequent measurement**

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

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

**Debt instruments**

• **Amortised cost:**

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

• **Fair value through other comprehensive income (FVTOCI):**

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

• **Fair value through profit or loss:**

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

**Equity investments**

The Company subsequently measures all equity investments in quoted shares 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.





Notes forming part of the financial statements

v) **De-recognition of financial assets**

A financial asset is derecognised only when:

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

II. **Financial liabilities**

i) **Classification**

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

ii) **Initial recognition and measurement**

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

iii) **Subsequent measurement**

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

a **Financial liabilities at fair value through profit or loss**

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

b **Loans, borrowings and deposits**

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

c **Trade and other payables**

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

iv) **De-recognition of financial liabilities**

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

d) **Cash and cash equivalents**

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank, cash 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 on hand, cash at bank 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.



**e) Borrowings 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.

**f) Revenue recognition**

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.

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.

Revenue from the sale of goods is recognised when significant risks and rewards have been transferred to the customer on delivery of goods.

Dividend is recognised when the right to receive the dividend is established.

Lease income earned by way of leasing commercial premises is recognized in the statement of profit and loss on accrual basis over the lease term. Revenue from lease is recognized net of indirect taxes.

Other income is recognised on accrual basis.

**(g) 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.



(h) **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.

(i) **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.

(j) **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.

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 or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but are disclosed in the financial statements when the economic inflow is probable.

k) **Inventories**

Inventories comprising of finished stock are valued at lower of cost or net realizable value. Cost includes purchase of constructed units, allocated interest and expenses incidental to the purchase undertaken by the Company.

**3 (A) Significant accounting judgements, estimates and assumptions**

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

**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.

**(B) Recent 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 standards or amendments to the existing standards applicable to the company.



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**Agile Real Estate Dev Private Limited**  
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**Note 4- Property plant & equipment**

Particulars	Air Condition er	Computer & Software	Const Equipmen ts	Electrical Equipmen t	Furniture & Fixtures	Office Equipmen t	Total
<b>Gross carrying value (at deemed cost)</b>							
<b>As at 31 March 2023</b>	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-
Pursuant to The Scheme of demerger (Refer Note 35)	-	-	-	-	3	9	12
Disposals during the year	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	-	-	-	-	3	9	12
Additions during the year	-	-	-	-	-	-	-
Pursuant to The Scheme of demerger (Refer Note 35)	4	1	1	7	3	10	26
Disposals during the year	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	4	1	1	7	7	18	38
<b>Depreciation</b>							
<b>Upto 31 March 2023</b>	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Pursuant to The Scheme of demerger (Refer Note 35)	-	-	-	-	0	2	3
Disposals for the year	-	-	-	-	-	-	-
<b>Upto 31 March 2024</b>	-	-	-	-	0	2	3
Charge for the year	-	-	-	-	-	-	-
Pursuant to The Scheme of demerger (Refer Note 35)	0	0	0	0	1	4	6
Disposals for the year	-	-	-	-	-	-	-
<b>Upto 31 March 2025</b>	0	0	0	0	2	6	9
<b>Net carrying value</b>							
<b>As at 31 March 2025</b>	4	1	0	7	5	12	29
<b>As at 31 March 2024</b>	-	-	-	-	3	7	10

**Note 5- Capital work in progress**

Construction equipments carrying value	Amount
<b>As at 31 March 2023</b>	-
Additions during the year	-
Pursuant to The Scheme of demerger (Refer Note 35)	-
Disposals/capitalisation during the year	-
<b>As at 31 March 2024</b>	-
Additions during the year	-
Pursuant to The Scheme of demerger (Refer Note 35)	163
Disposals/capitalisations during the year	-
<b>As at 31 March 2025</b>	163

**Ageing of Capital work in progress (CWIP)**

Construction equipments	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Year ended March-25</b>	163	-	-	-	163
<b>Year ended March-24</b>	-	-	-	-	-



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Agile Real Estate Dev Private Limited  
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Notes forming part of the financial statements

Particulars						(Rs. In Lakhs)	
						As at 31-Mar-25	As at 31-Mar-24
<b>Note 6- Non current tax assets</b>							
Balance with government authority							
-Direct tax (net)						13	2
						13	2
<b>Note 7- Deferred tax assets</b>							
fiscal allowances on property plan & equipment						(1)	
fiscal allowances on business losses						174	-
						174	-
<b>Note 8- Other non current assets</b>							
Prepaid expenses						152	253
						152	253
<b>Note 9- Inventories</b>							
Work in Progress						176,801	150,245
Raw Material						822	1
						177,623	150,247
<b>Note 10- Trade receivables</b>							
(Unsecured, considered good)							
Related parties							
Others						971	-
						971	-
Trade receivable ageing							
As at March 31, 2025							
Particulars	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	Total	
Undisputed Trade Receivables							
-Considered Good	971	-	-	-	-	971	
-Which have significant increase in credit risk	-	-	-	-	-	-	
-Credit impaired	-	-	-	-	-	-	
Disputed Trade Receivables							
-Considered Good	-	-	-	-	-	-	
-Which have significant increase in credit risk	-	-	-	-	-	-	
-Credit impaired	-	-	-	-	-	-	
As at March 31, 2024							
Particulars	< 6 Months	6 Months - 1 year	1-2 years	2-3 years	> 3 years	Total	
Undisputed Trade Receivables							
-Considered Good	-	-	-	-	-	-	
-Which have significant increase in credit risk	-	-	-	-	-	-	
-Credit impaired	-	-	-	-	-	-	
Disputed Trade Receivables							
-Considered Good	-	-	-	-	-	-	
-Which have significant increase in credit risk	-	-	-	-	-	-	
-Credit impaired	-	-	-	-	-	-	
<b>Note 11- Cash and cash equivalents</b>							
Balances with Bank in							
- Current account						251	474
Margin money deposits with bank having remaining maturity less than 3 months						720	-
Cash on hand						0	0
						972	474
<b>Note 12- Other financial assets</b>							
Security Deposit						160	-
						160	-



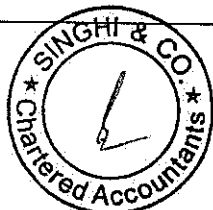
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Agile Real Estate Dev Private Limited  
(Formerly known as Appropriate Realty Developers Pvt.Ltd. and  
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Notes forming part of the financial statements

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24
<b>Note 13- Other current assets</b>		
Advances to vendors		
Contract cost assets	2,485	191
Prepaid Expenses	391	-
Balance with government authorities	109	101
- Indirect tax	165	34
	<b>3,151</b>	<b>327</b>
<b>Note 14- Equity share capital</b>		
Authorised		
50,000 (31 March 2024 - 50,000) Equity shares of Rs. 10 each	5	5
	<b>5</b>	<b>5</b>
Issued, subscribed and paid up		
10,000 (31 March 2024 - 10,000) Equity shares of Rs. 10 each, fully paid up	1	1
	<b>1</b>	<b>1</b>
<b>The reconciliation of the number of equity shares outstanding is set out below:</b>		
Movements in equity share capital		
At 1st April 2023	No. of shares 10,000	(Amount in Rs.) 1
Changes during the year	-	-
At 31 March 2024	10,000	1
Changes during the period	-	-
At 31 March 2025	10,000	1
<b>Terms/ rights attached to Equity shares</b>		
The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends 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.		
<b>Details of Shares held by promoters</b>		
Name of the Promoter	Number total	% of shares
- Kalpataru Properties Private Limited*	8,333	83.33%
Opening	8,333	83.33%
Addition/(Transfer) during the period	-	-
Closing	8,333	83.33%
(* includes 25 shares held through nominees)		
- M/s. New Era through its partners Russell Arunkumar Mehta and Mona Russell Mehta	1,667	16.67%
Opening	1,667	16.67%
Addition/(Transfer) during the period	-	-
Closing	1,667	16.67%
<b>Note 15- Other equity</b>		
<b>Retained earnings</b>		
Balances at the beginning of the year	(139)	15
Add: Profit / (Loss) for the current period	(521)	(155)
Balances at the end of the period	<b>(661)</b>	<b>(139)</b>
<b>Capital reserve</b>		
Balances at the beginning of the year	12	12
Pursuant to the Scheme of demerger (refer note 35)	-	-
Balances at the end of the period	<b>12</b>	<b>12</b>
<b>Equity share capital pending Allotment (refer note i)</b>		
Balances at the beginning of the year	6	6
Addition	-	-
Balances at the end of the period	<b>6</b>	<b>6</b>
i) Pending allotment of equity shares towards purchase consideration as per the scheme of demerger (refer note 35)		
<b>Other comprehensive Income</b>		
Balances at the beginning of the year	-	-
-Net gain/(loss) on financial instruments at fair value through Other comprehensive income	-	-
Balances at the end of the period	<b>(643)</b>	<b>(121)</b>



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Signature

Notes forming part of the financial statements

Notes forming part of the financial statements		(Rs. In Lakhs)				
Particulars		As at 31-Mar-25	As at 31-Mar-24			
Note 16- Borrowings						
Secured						
5600 and 3520 (31 March 2024 - 5600 and 2520) redeemable non-convertible debentures of Rs. 5.50 lakhs and 10 lakhs each respectively (refer note (i) below)		78,463	62,225			
Unsecured						
Related Parties		98,336	88,021			
		176,799	150,246			
i) The Company has outstanding unrated, unlisted non convertible debentures ("NCD") 5600 (Previous year - 5600) having a face value of Rs. 5.5 lakh (Previous year - Rs. 5.5 lakh) and 3520 (Previous year - 2520) having a face value of Rs.10 lakhs (Previous year -Rs.10 lakh) each and outstanding of Rs. 78,463 Lakhs (March 2024 Rs.- 62,225 Lakh). The NCD are secured by first charge by way of mortgage over respective project/land owned by the Company and related parties at Thane,Karjat, Mumbai and Pune and receivables there of, pledge of shares of security providers by its shareholders, and corporate guarantee there of, personal guarantee of director of ultimate parent company.The rate of return is 18.50% p.a. and repayable in eight installments ending in financial year 2027-28.						
Note 17- Trade payables						
(a) Total outstanding dues of micro enterprises and small enterprises		20	0			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		164	33			
		183	33			
Mar-25						
Particulars	Outstanding for following periods from due date					
	No dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	18	1	-	0	20
Others	-	162	1	-	2	164
MSME - Disputed	-	-	-	-	-	-
Others - Disputed	-	-	-	-	-	-
Mar-24						
Particulars	Outstanding for following periods from due date					
	No dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	0	0
Others	-	31	-	-	2	33
MSME - Disputed	-	-	-	-	-	-
Others - Disputed	-	-	-	-	-	-
Note 18- Other financial liabilities						
Other payables for						
-Creditors for expenses					131	15
					131	15
Note 19- Other current liabilities						
Statutory dues					12	119
Advance from customers					2,743	-
Payable on account of the Scheme of demerger (refer note 35)					4,102	906
Unearned corporate guarantee income					79	114
					6,936	1,139



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Agile Real Estate Dev Private Limited  
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Notes forming part of the financial statements

( Rs. in Lakhs )

Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
<b>Note 20-Interest income</b>		
Interest Income on Fixed deposits	135	-
	<b>135</b>	<b>-</b>
<b>Note 21-Other Income</b>		
Corporate guarantee income	36	36
	<b>36</b>	<b>36</b>
<b>Note 22-Cost of Operations</b>		
<b>Opening stock</b>		
- Raw material	1	-
- Work-in-progress	150,245	130,104
<b>Add : Expenses incurred during the year</b>		
Project execution expenses	5,598	232
Consultancy fees	348	282
Other project expenses	500	1,245
Administrative expenses	262	27
Depreciation	0	-
Finance costs (Refer note 23)	20,668	18,356
<b>Less: Closing stock (Refer note 9)</b>		
- Work-in-progress	(176,802)	(150,245)
- Raw material	(822)	(1)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 23-Finance Cost</b>		
<b>Interest expense on financial liabilities at amortised cost</b>		
- Borrowings	20,668	18,356
Other financial charges	-	111
	<b>20,668</b>	<b>18,467</b>
<b>Less : Transferred to Work in Progress (Refer note 22)</b>	<b>(20,668)</b>	<b>(18,356)</b>
<b>Total</b>	<b>-</b>	<b>111</b>
<b>Note 24-Depreciation</b>		
Depreciation on property, plant and equipment	6	-
	<b>6</b>	<b>-</b>
<b>Note 25-Other expenses</b>		
Advertisement	790	42
Administrative expenses	0	-
Rates and taxes	0	0
Filing fees	0	0
Legal and Professional Fees	69	37
Auditors remuneration -Audit fees	0	0
Professional fees	-	0
Business Support Services	0	-
Repair and Maintenance	-	1
Miscellaneous expenses	0	0
<b>Total</b>	<b>860</b>	<b>80</b>

0 (zero) indicates amounts less than a lakh.



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Notes forming part of the financial statements  
( Rs. in Lakhs )

**Note 26 Income Tax**

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

	For the period / year ended	
	31-Mar-25	31-Mar-24
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustment in respect of earlier years	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2025 and 31 March 2024:

	( Rs. in Lakhs )	
	31-Mar-25	31-Mar-24
Accounting profit / (loss) before tax	(695)	(155)
At statutory income tax rate of 25.17% (31 March 2024: 25.17%)	(175)	(39)
Non creation of deferred tax assets	-	39
Adjustment in respect of earlier years	-	-
Others	1	-
<b>Income tax expense as per the statement of profit and loss</b>	<b>(174)</b>	<b>-</b>

**Note 27 Earning per share (EPS)**

	31-Mar-25	31-Mar-24
Net Profit / (Loss) after tax (Rs. in Lakh)	(521)	(155)
Weighted Average Number of Equity Shares	10,000	10,000
Basic and Diluted EPS (Rs.)	(5,213)	(1,548)
Nominal Value per Share (Rs.)	10	10



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Agile Real Estate Dev Private Limited

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Notes forming part of the financial statements

( Rs. in Lakhs )

Note - 28 Disclosure as per IND AS 24 'Related Party Disclosures'

Ultimate Holding Company

Kalpataru Limited

Holding Company

Kalpataru Properties Private Limited

Kalpataru Gardens Private Limited

Fellow Subsidiary

Abacus Real Estate Private Limited

Abhiruchi Orchards Private Limited

Amber Orchards Private Limited

Amber Enviro Farms Private Limited

Ambrosia Enviro Farms Private Limited

Ambrosia Real Estate Private Limited

Anant Orchards Private Limited

Arena Orchards Private Limited

Arimas Real Estate Private Limited

Astrum Orchards Private Limited

Axiom Orchards Private Limited

Azure Tree Enviro Farms Private Limited

Azure Tree Lands Private Limited

Azure Tree Orchards Private Limited

Alder Residency Private Limited

Kalpataru Constructions (Poona) Private Limited

Kalpataru Land (Surat) Private Limited

Kalpataru Land Private Limited

Kalpataru Properties (Thane) Private Limited

Kalpataru Homes Private Limited

Kalpataru Hill Residency Private Limited

Agile Real Estate Private Limited

Ananta Landmarks Private Limited

Ardour Develoeprs Private Limited

Ardour Properties Private Limited

Kalpataru Residency Private Limited (Formerly known as Munot infrastructure Developments Private Limited)<sup>1</sup>

Kalpataru Township Private Limited<sup>2</sup>

Aspen Housing Private Limited<sup>3</sup>

Kalpataru Property Ventures LLP<sup>4</sup>

<sup>1</sup>Became a subsidiary w.e.f. 20 March 2024

<sup>2</sup>Became a subsidiary w.e.f. 31 May 2023

<sup>3</sup>Became a subsidiary w.e.f. 31 May 2023

<sup>4</sup>Ceased to be subsidiary w.e.f. 12 March 2024

Firms/Enterprises controlled by the Ultimate holding company

Kalpataru Plus Sharyans

Kalpataru Constructions (Pune)

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

Prime Properties Private Limited

Arena Enviro Farms Private Limited,



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Agile Real Estate Dev Private Limited  
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Notes forming part of the financial statements

( Rs. in Lakhs )

**Directors / Key Management Personnel**

Hemant Dave  
Shyam Agarwal (Upto 17 March 2025)  
Atul Tewari (Appointed w.e.f. from 01 August 2024)  
Mukesh Jangir (Appointed w.e.f. from 01 August 2024)  
Bavneesh Gulati (Appointed w.e.f. from 01 August 2024)

**Transactions with Related Parties**

**Particulars**

	31-Mar-25	31-Mar-24
<b>Loans Taken</b>	<b>10,315</b>	<b>13,917</b>
Ultimate Holding Company		
Kalpataru Limited	10,315	13,917
<b>Interest Expenses</b>	<b>8,496</b>	<b>9,234</b>
Ultimate Holding Company		
Kalpataru Limited	8,496	9,234
Business Support Services	0	-
Ultimate Holding Company		
Kalpataru Limited	0	-

**Closing Balances**

	31-Mar-25	31-Mar-24
<b>Loans Taken</b>	<b>98,336</b>	<b>88,021</b>
Ultimate Holding Company		
Kalpataru Limited	98,336	88,021
<b>Payable on account of the Scheme of demerger (refer note 35)</b>	<b>4,102</b>	<b>906</b>
Fellow subsidiaries		
Agile real estate private limited	4,102	906

**Securities provided / guarantee given on Company's behalf by**

Ultimate holding company  
Kalpataru Limited,

**Fellow Subsidiaries**

Kalpataru Land Private Limited  
Kalpataru Hills Residency Private Limited  
Arena Orchards Private Limited  
Ambrosia Farms Private Limited  
Ardour Developers Private Limited

**Other Related parties**

Prime Properties Private Limited  
Arena Enviro Farms Private Limited

**Securities provided / guarantee provided on behalf of**

Ultimate holding company  
Kalpataru Limited,

**Fellow Subsidiaries**

Kalpataru Hills Residency Private Limited  
Arena Orchards Private Limited  
Ambrosia Farms Private Limited

**Note 29 Contingent liabilities and commitments (to the extent not provided for)**

**Corporate Guarantee Given :**

a) 'The Corporate Guarantee given to Kalpataru Hills Residency Private Limited, Arena Orchards Private Limited, Ambrosia Farms Private Limited ' 82,500 lakhs (31 March 2024: ' 82,500 lakhs). Loans outstanding against these guarantees as at 31 March 2025 is Rs 55,000 Lakhs (Rs 52,500 Lakhs)

**Note 30 Details of loans given, investments made, guarantees given and securities provided covered U/s 186 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 covered under section 186 of the Act.

**Note -31 Segment information**

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



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**Notes forming part of the financial statements**

**32. Financial Instruments - Accounting classifications and fair value**

The fair value to 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 carrying amount of cash and cash equivalents, borrowings and other current financial liabilities are considered to be approximately equal to the fair value largely due to short term maturities of these instruments.

(Rs. in Lakhs)		
	Carrying amount	
	As at 31 March 2025	As at 31 March 2024
<b>Financial assets at amortised cost:</b>		
Current		
Trade receivables	971	-
Cash and cash equivalents	972	474
Other Current financial assets	160	-
<b>Total</b>	<b>2,103.26</b>	<b>474.26</b>
<b>Financial liabilities at amortised cost:</b>		
Borrowings	176,799	150,245
Trade payables	183	33
Other financial liabilities (current)	131	15
<b>Total</b>	<b>177,114</b>	<b>150,293</b>

**33. Financial risk management objectives and policies**

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

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

**Financial Risk Management**

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

- (i) Market Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

**(i) Market risk**

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

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

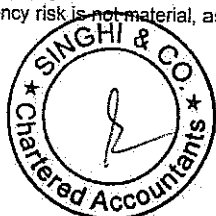
**Interest rate sensitivity**

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

(Rs. in Lakhs)		
	As at 31-Mar-25	As at 31-Mar-24
Impact of Increase of 50 basis points	(884)	(751)
Impact of Decrease of 50 basis points	884	751

**b) Currency risk**

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



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**Notes forming part of the financial statements**

**(ii) Credit risk**

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

**a) Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no Trade Receivables as on balance sheet date.

**b) Financial instruments and cash deposits**

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

**iii) Liquidity risk**

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

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

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

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

	Total	Less than 12 months	1 to 3 years	3 to 5 years	More than 5 years
<b>As at 31-March-2025</b>					
Borrowings	1,76,799	98,336	78,463	-	-
Trade payables	183	183	-	-	-
Other financial liabilities	131	131	-	-	-
<b>As at 31-March-2024</b>					
Borrowings	1,50,245	-	1,50,245	-	-
Trade payables	33	33	-	-	-
Other financial liabilities	15	15	-	-	-

**Capital Management**

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

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

	31-Mar-25	31-Mar-24
Net debt	1,75,827	1,49,771
Total equity	(642)	(120)
Total capital	1,75,185	1,49,651
<b>Gearing ratio (Net debt / total capital)</b>	<b>100%</b>	<b>100%</b>

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

- 34 The company has reported a net loss of Rs. 521 Lakhs during the current year and also reported accumulated losses of Rs. 643 lakhs as at 31 March 2025. Further, owing to accumulated losses as at 31 March 2025 the company's net worth is fully eroded. However, the management has prepared the financial statements of the company on a going concern basis having regard to the continuing financial support from the parent company to meet its obligations as and when the need arises.



- 35 A Scheme of Arrangement ("The Scheme") between Agile Real Estate Private Ltd (Demerged Company) and the Company (Resulting Company), under Sections 230 to 232 of the Companies Act, 2013, ("the Act") was sanctioned by Honourable National Company Law Tribunal, Mumbai Bench, vide its Order dated 1st May, 2025. As required under Sections 230 and 232 of the Act, the said Order has been filed by the respective companies with the Registrar of Companies, Mumbai on 16th May, 2025 ("Effective Date"). Pursuant to the Scheme, the Demerged Undertaking of the Demerged Company comprising of Project 'Parklands' at Thane, is demerged from the Demerged Company into Company on the Appointed Date i.e. 1 April, 2022, on a going concern basis."

In view of the approval of the Scheme, details of Assets and Liabilities of the Demerged Undertaking as on April 01, 2022 (Appointed Date) transferred from Agile Real Estate Private Limited to the Company are as follows

Particulars	Amount as on April 01, 2022
<b>Assets</b>	
Inventories	103,546
Cash and cash equivalents	1
<b>Total Assets (A)</b>	<b>103,547</b>
<b>Liabilities</b>	
Borrowings	103,425
Trade payables	72
Other current financial liabilities	33
<b>Total Liabilities (B)</b>	<b>103,529</b>
<b>Issue of Shares as per scheme (C)</b>	<b>6</b>
<b>Capital reserve [(A)-(B)-(C)]</b>	<b>12</b>

(a) The excess of book value of Assets over the book value of Liabilities as transferred by Agile Real Estate Private Ltd to the Company, of Rs. 12 lakhs has been transferred to Capital Reserve of the Company.

(b) During the period between the Appointed date and the Effective date, the Demerged Company has carried on the existing business of the Demerged Undertaking in "trust" for and on behalf of the Company. While all vouchers, documents etc., for such transactions for the said period are in the name of the Demerged Company, necessary accounting effect has been given by respective companies for transactions till 31st March 2025 in current financial year and restated in previous financial year ended 31st March 2024 and 31st March 2023. For the transactions entered on and after 1st April 2025 by Demerged Company in respect of Demerged Undertaking shall be accounted for by respective companies in the Financial year 2025-26.

(c) The effective date of scheme of arrangement being 16th May 2025, consideration in form of issuance of equity shares are yet to be issued pursuant to the scheme of arrangement.

**Details of assets and liabilities restated**

Particulars	As at March 31 2024		As at March 31, 2023	
	Reported	Restated	Reported	Restated
Total Assets	2	151,312	2	133,384
Total Liabilities	0	151,432	0	133,350
Total equity	1	(120)	2	35

**Details of revenue and profit restated**

Particulars	For the year ended March 31 2024		For the year ended March 31 2023	
	Reported	Restated	Reported	Restated
Revenue from operations	-	-	-	-
(Loss)/profit before tax	(0)	(155)	(1)	14
(Loss)/profit after tax	(0)	(155)	(1)	14

**Details of cashflow restated**

Particulars	As at March 31 2024	
	Reported	Restated
Net cash used in operating activities	(0)	(1,470)
Net cash used in investing activities	-	(10)
Net cash from financing activities	-	1,785



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**U70100MH2007PTC173950**  
**Notes forming part of the financial statements**

**Note 36 Disclosure of various ratios**

Ratio	FY 24-25	FY 23-24		Variance	Remarks
(a) Current Ratio,	0.99	1.00	<u>Current assets</u> Current liabilities	0%	-
(b) Debt-Equity Ratio,	NA	NA	<u>Total Debt</u> Shareholders equity	NA	-
(c) Debt Service Coverage Ratio,	(0.0039)	(0.0010)	<u>Earning available for debt services</u> Debt services	282%	Due to negative profit before interest depreciation and tax
(d) Return on Equity Ratio,	NA	NA	<u>Net profit after taxes - Preference</u> Average Shareholder's Equity	NA	-
(e) Inventory turnover ratio,	-	-	<u>Cost of goods sold or Sales</u> Average Inventory	NA	-
(f) Trade Receivables turnover ratio,	NA	NA	<u>Net Credit Sales</u> Average Accounts Receivables	NA	-
(g) Trade payables turnover ratio,	-	-	<u>Net credit purchase</u> Average Trade payables	NA	-
(h) Net capital turnover ratio,	-	-	<u>Net sales</u> Working Capital	NA	-
(i) Net profit ratio,	NA	NA	<u>Net profit</u> Net Sales	NA	-
(j) Return on Capital employed,	-0.43%	-0.11%	<u>Earning before interest and taxes</u> Capital Employed	286%	Due to increase in losses
(k) Return on investment.	NA	NA	<u>Dividend</u> Cost of investment	NA	-

**Note 37**

To the best of information of management of the Company, Additional regulatory information required to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 is either nil or not applicable and disclosed wherever applicable.

(i) 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) an rules made thereunder.

(ii) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

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

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

(v) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

(vi) Utilization of borrowed funds and share premium

(a) To the best of our knowledge & belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.

(viii) 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.

(ix) Events after reporting date

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

**Note 38**

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.

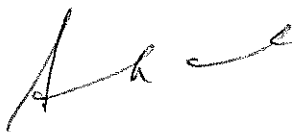
**Note 39**

Previous year figures have been re-grouped / reclassified, wherever necessary to correspond with current period classification.

As per our report of even date

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

**For and on behalf of the Board**



**Sudesh Choraria**  
Partner  
Membership No. 204936  
Date: 07 July 2025



**Atul Tewari**  
Director  
(DIN - 07711024)



**Bavneesh Gulati**  
Director  
(DIN - 10343276)

