

## INDEPENDENT AUDITOR'S REPORT

### To the Members of AGILE REAL ESTATE PRIVATE LIMITED

#### Report on the Audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **Agile Real Estate Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to Note 54 of the financial statements regarding preparation of the financial statements on going concern basis. Our opinion on the financial statements is not modified in respect of the above 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to



the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 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 the "Annexure 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), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 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 the internal financial controls over financial reporting of the Company with reference to these financial statements 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - (i). The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;
    - (ii). The Company has accounted for material foreseeable losses for long term contracts, if any. The Company did not have any long-term derivative contracts.



- (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 their knowledge and belief, other than as disclosed in the notes to the financial statements, 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 their knowledge and belief, other than as disclosed in the notes to the financial statements, 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 Registration No: 302049E



**Sudesh Choraria**

Partner

Membership No: 204936

UDIN: 25204936BMIPAO7859

Place: Mumbai

Date: July 07, 2025



**Annexure – A to the Independent Auditor’s Report of even date to the members of Agile Real Estate Private Limited on the financial Statements as of and for the year ended March 31, 2025**

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

We report that:

- i. In respect of its Property Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.  
(B) The Company did not have any intangible assets as on and during the year ended 31st March 2025.
  - b) As explained to us, the Company has a regular program of conducting physical verification of its property, plant and equipment in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property 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 institutions. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- iii.
  - a) According to the information and explanations provided to us, the Company has provided guarantee or security, granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments during the year. The required particulars are given below:

Particulars	Loans advanced (Rs. In Lakhs)	Securities Provided * (Rs. In Lakhs)
<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	-	1,73,364
- Holding Company	-	61,500
- Fellow Subsidiaries and Other related parties	-	-

\* The Company together with its ultimate holding company, fellow subsidiaries and other related parties has given security guarantee and provided cross collateralized 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 is 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 payable as at the year end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and based on the records of the company examined by us, the amount of outstanding 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 are stated below:

Name of The Statute	Nature of Dues	Period -FY	Outstanding Amount (Rs. in Lakhs)	Forum where dispute is pending
Maharashtra Goods and Services Tax Act, 2017	Goods & Service Tax	2017-18	139.34	Deputy Commissioner GST (Appeals), Mumbai
Maharashtra Goods and Services Tax Act, 2017	Goods & Service Tax	2017-18	25.54	Commissioner GST (Appeals), Mumbai
Finance Act, 1994	Service Tax	2012 -13 to June 17	684.42	CESTAT, Mumbai
Income Tax Act, 1961	Income Tax	2019-20	43.86	CIT-Appeals
		2020-21	19.55	CIT-Appeals
		2021-22	1086.10	CIT-Appeals
		2022-23	281.17	CIT-Appeals

- viii. According to the information and explanation given to us, there were no transactions which have not been 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, in the cases stated below:

*Note: Pursuant to Master Restructuring Agreement dated 27 June 2023 w.e.f. 1 April 2023, the repayment of the loans of HDFC Limited have been rescheduled with extended time period for repayment. Refer Note 19(ii) of the financial statements.*

- 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 term loans availed and 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 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. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and-188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.



- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 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 not incurred any cash loss in the current year but has incurred cash loss of Rs. 7,210 Lakhs in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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 accumulated 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 Registration No: 302049E



**Sudesh Choraria**

Partner

Place: Mumbai

Date: July 07, 2025

Membership No: 204936

UDIN: 25204936BMIPAO7859



**Annexure – B to the Independent Auditor’s Report of even date to the members of Agile Real Estate 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 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. Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
  - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
  - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls 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 Registration No: 302049E



**Sudesh Choraria**

Partner

Place: Mumbai

Date: July 07, 2025

Membership No: 204936

UDIN: 25204936BMIPAO7859



**Agile Real Estate Private Limited**  
**Balance sheet as at 31.03.2025**

(₹ In lakhs)

	Note	31 March 2025	31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4A	1,441	1,795
(b) Right to use assets	4B	70	140
(c) Intangible assets	5	0	0
(d) Financial assets			
(i) Deposits		-	-
(ii) Other financial assets	6	7,384	6,924
(e) Non current tax assets	7	551	677
(f) Deferred tax assets	42	353	361
(g) Other non-current assets	8	274	298
<b>Total non-current assets</b>		<b>10,073</b>	<b>10,195</b>
<b>Current assets</b>			
(a) Inventories	9	4,83,523	4,41,469
(b) Financial assets			
(i) Trade receivables	10	23,067	12,568
(ii) Cash and cash equivalents	11	41	391
(iii) Bank balances other than (ii) above	11a	2,103	5,449
(iv) Loans	12	13	18
(v) Other financial assets	13	1,772	1,061
(c) Other current assets	14	16,560	14,379
<b>Total current assets</b>		<b>5,27,082</b>	<b>4,75,335</b>
<b>Total assets</b>		<b>5,37,155</b>	<b>4,85,530</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
a) Equity share capital	15	48,050	48,050
b) Other equity	16	(62,234)	(64,643)
<b>Total equity</b>		<b>(14,184)</b>	<b>(16,593)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	29,635	30,811
(ii) Other financial liabilities	17	575	758
(b) Provisions	18	684	739
<b>Total non-current liabilities</b>		<b>30,894</b>	<b>32,308</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	4,63,101	4,18,533
(ii) Lease Liabilities	20	81	150
(iii) Trade payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		1,213	832
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		21,182	14,009
(iv) Other financial liabilities	22	11,057	17,845
(b) Other current liabilities	23	14,310	18,373
(c) Provisions	24	9,500	73
<b>Total current liabilities</b>		<b>5,20,444</b>	<b>4,69,815</b>
<b>Total equity and liabilities</b>		<b>5,37,155</b>	<b>4,85,530</b>
<b>MATERIAL ACCOUNTING POLICIES</b>	2		

Notes forming part of the financial statements  
As per our report of even date

1-55

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

**For and on behalf of the Board**

**Sudesh Choraria**  
Partner  
Membership No. 204936  
Mumbai, 07 July, 2025

**Intiaz I. Kanga**  
Director  
(DIN: 00136272)

**Devesh Bhatt**  
Director  
(DIN: 08225392)

**Manoj Agarwal**  
Chief Financial Officer

**Pooja Soni**  
Company Secretary  
M No. 68164

Mumbai, 07 July, 2025



Agile Real Estate Private Limited  
Statement of profit and loss for the period ended

(₹ In lakhs)

	Note	31 March 2025	31 March 2024
<b>Income</b>			
Revenue from operations	25	60,381	33,399
Other income	26	1,253	452
Interest income	27	540	486
<b>Total income</b>		<b>62,174</b>	<b>34,337</b>
<b>Expenses</b>			
Cost of operations	28	52,052	35,607
Employee benefits expense	29	1,618	2,203
Finance costs	30	432	45
Depreciation & amortisation expense	31	121	115
Other expenses	32	5,283	4,011
<b>Total expenses</b>		<b>59,506</b>	<b>41,981</b>
<b>Profit/(loss) before tax</b>		<b>2,668</b>	<b>(7,645)</b>
<b>Less : Tax expense</b>	42		
- Current tax		172	-
- Earlier year tax		44	-
- Deferred tax charge/(credit)		17	(32)
<b>Profit/(loss) after tax</b>		<b>2,435</b>	<b>(7,613)</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plan		(34)	(50)
- Income tax effect on above		8	13
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(26)</b>	<b>(37)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>2,409</b>	<b>(7,650)</b>
<b>Earnings per equity share of Rs. 10 each fully paid up</b>			
Basic and diluted (Rs. )	39	0.51	(1.58)

Notes forming part of financial statements

1-55

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

**Sudesh Choraria**  
Partner  
Membership No. 204936  
Mumbai, 07 July, 2025



For and on behalf of the Board

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Director  
(DIN:00136272)

**Manoj Agarwal**  
Chief Financial Officer

Mumbai, 07 July, 2025

**Devesh Bhatt**  
Director  
(DIN:08225392)

**Pooja Soni**  
Company Secretary  
M No. 68164

Agile Real Estate Private Limited  
Statement of changes in equity for the year ended 31 March 2025

A. Equity share capital

(i) Current reporting period

(Rs. in lakhs)

Balance at the beginning of the current reporting period	Restated balance at the beginning of the reporting period	Balance at the end of the current reporting period
48,050	48,050	48,050

(ii) Previous reporting year

(Rs. in lakhs)

Balance at the beginning of the current reporting period	Restated balance at the beginning of the reporting period	Balance at the end of the current reporting period
48,050	48,050	48,050

B. Other equity

(Rs. in lakhs)

For the year ended 31 March 2025	Reserves and surplus			
	Securities premium	Retained earnings	Others *	Total
As at 1st April, 2023	441	(57,437)	18	(56,996)
Change in accounting policy or prior period errors	-	-	-	-
Restated Balance as at 01 April 2023	441	(57,419)	18	(56,978)
Profit / (Loss) for the year	-	(7,628)	-	(7,628)
Other comprehensive income	-	(38)	-	(38)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-
Total comprehensive income/(loss) for the year	441	(65,084)	18	(64,643)
As at 31 March 2024	441	(65,084)	18	(64,643)
Change in accounting policy or prior period errors	-	-	-	-
Restated Balance as at 01 April 2024	441	(65,084)	18	(64,625)
Profit / (Loss) for the year	-	2,435	-	2,435
Other comprehensive income	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	(26)	-	(26)
Total comprehensive income/(loss) for the year	-	2,409	-	2,409
As at 31 March 2025	441	(62,675)	18	(62,234)

Notes forming part of financial statements

1-55

\* The excess of book value of assets over the book value of Liabilities as transferred by the Company to Agile Real Estate Dev Private Ltd, totaling to Rs. 18 lakhs has been adjusted to Retained Earnings of the Company.

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sudesh Choraria

Partner

Membership No. 204936

Mumbai, 07 July, 2025



For and on behalf of the Board

Imtiaz I. Kanga

Director

(DIN:00136272)

Manoj Agarwal

Chief Financial Officer

Mumbai, 07 July, 2025

Devesh Bhatt

Director

(DIN:08225392)

Pooja Soni

Company Secretary

M No. 68164

## Cash flow statement for the period ended

(Rs. in lakhs)

		31-Mar-25	31-Mar-24
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit / (loss) before tax	2,668	(7,645)
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	121	435
	Profit / Loss on sale of property, plant and equipment	1	(19)
	Interest income	(540)	(486)
	Interest expenses	432	46
	<b>Operating Profit / (loss) before working capital changes</b>	<b>2,682</b>	<b>(7,669)</b>
	<b>Adjustments for:</b>		
	Decrease/(increase) in trade and other receivables	(13,824)	(7,452)
	Decrease/(increase) in inventories net of finance cost	6,021	7,247
	Increase/ (decrease) in trade and other payables	5,788	15,374
	<b>Net cash used in operations</b>	<b>667</b>	<b>7,500</b>
	Direct taxes refund/(paid) (net)	(90)	(328)
	<b>Net cash from / (used in) operating activities ( A )</b>	<b>577</b>	<b>7,172</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(104)	(1,191)
	Sale of property, plant and equipment	27	61
	(Increase) / decrease in other bank balances	3,346	(4,283)
	Loans given repaid	4	681
	Interest income	540	486
	<b>Net cash from / (used in) investing activities ( B )</b>	<b>3,813</b>	<b>(4,244)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long-term borrowings	-	30,811
	Proceeds from short-term borrowings		
	Related parties	3,60,095	3,98,695
	Others	3,411	23,373
	Repayment of short-term borrowings		-
	Related parties	(3,10,423)	(3,91,277)
	Others	(37,298)	(25,189)
	Interest paid	(20,526)	(42,542)
	<b>Net cash from / (used in) financing activities ( C )</b>	<b>(4,741)</b>	<b>(6,129)</b>
	<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(350)</b>	<b>(3,205)</b>
	Add: opening balance of cash and cash equivalents	391	3,594
	<b>Cash and cash equivalents at the end of the year</b>	<b>41</b>	<b>391</b>
	Add: other balances with banks	-	-
	<b>Cash and bank balances at the end of the year</b>	<b>41</b>	<b>390</b>



**Cash flow statement for the period ended****(Rs. in lakhs)****Notes:**

- 1 Impact of interest cost transferred to work-in-progress, is given in "increase in inventory" under working capital changes.
- 2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
- 3 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- 4 Cash and cash equivalents comprise of:

	31 March 2025	31 March 2024
Cash on hand	12	3
Balances with banks in current accounts	7	280
Deposits with bank having original maturity period of less than three months	22	108
Cash and cash equivalents (Refer note 11)	41	391
Less: Bank overdraft	-	-
Cash and cash equivalents/(bank balance overdraft) for the purpose of above statement of cash flows	41	391
- 5 0 (zero) indicates amounts less than a lakh.

As per our report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Regn No. 302049E

  
**Sudesh Choraria**

Partner

Membership No. 204936

Mumbai, 07 July, 2025



For and on behalf of the Board

  
**Imfiaz I. Kanga**

Director

(DIN:00136272)

  
**Devesh Bhatt**

Director

(DIN:08225392)

  
**Manoj Agarwal**

Chief Financial Officer

  
**Pooja Soni**

Company Secretary

M No. 68164

Mumbai, 07 July, 2025

## **Agile Real Estate Private Limited**

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

#### **1 Company information**

Agile Real Estate Private Limited (the Company) is a Company (CIN: U70102MH2008PTC177239) domiciled in India and is governed under the Companies Act, 2013. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400055. The Company is primarily engaged in Real Estate Development.

The financial statements are approved by the Board of Directors of the Company at their meeting held on 7th July, 2025.

#### **2 (a) Basis of preparation**

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

#### **3 (i) Material accounting policy (MAP)**

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

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

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

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any. 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) 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 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.



**Notes forming part of the financial statements**

- v) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.
- vi) Sales office with Sample Flats at site is amortised on straight line basis over a period of 3 years as estimated by management based on life of the project.
- vii) 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.

**(c) Inventories**

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

**(d) Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

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

**(e)**

**i) Financial assets**

**ii) Classification**

The Company classifies its financial assets either at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI) or at amortised cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

**iii) Initial recognition and measurement**

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

**iv) Subsequent measurement**

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

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

**Debt instruments**

**• Amortised cost:**

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

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

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



Handwritten signatures of four individuals, likely representing the management or auditors, are present at the bottom of the page.

Notes forming part of the financial statements

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

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

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

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

**iv) Impairment of financial assets**

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

The Company continuously monitors defaults of customers, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

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

A financial asset is derecognised only when:

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

**II Financial liabilities**

**i) Classification**

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

**ii) Initial recognition and measurement**

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

**iii) Subsequent measurement**

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

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

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

**b) Loans, borrowings and deposits**

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

**c) Trade and other payables**

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



Notes forming part of the financial statements

d) **Financial guarantee contracts**

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

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

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

(f) **Cash and cash equivalents**

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

(g) **Revenue recognition**

i) **Revenue from real estate activity**

- a) In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "over time" 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 fulfilment of point no (i) above.
- b) In case of contracts with customers where performance obligations are satisfied at a "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 including interest on subvention and discount if any. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year

ii) **Interest income**

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

iii) **Dividend income**

Dividend income is recognized when the Company's right to receive the dividend is established.

(h) **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.



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Notes forming part of the financial statements

**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.

**(i) Employee benefits**

**(i) Short-term benefits**

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

**(ii) Defined contribution plans**

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

**(iii) Defined benefit plans**

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

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

**(iv) Other long-term employee benefits**

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

**(j) 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.

**(k) 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.

**(l) Borrowing costs**

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

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the statement of profit and loss.



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Notes forming part of the financial statements

(m) Leases

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

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

**Company as a lessor**

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

**Company as a lessee**

**Right of use Asset-**

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

**Lease Liability-**

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

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

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

(n) Provisions, contingent liabilities and contingent assets

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

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

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

(o) 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 year ended 30th December, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

(II) Other Accounting Policies

(a) Foreign currency transactions

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



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**(b) Intangible assets**

i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.

ii) Intangible assets (Softwares) are amortized on straight line basis over a period of three years.

iii) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

**4 (i) Significant accounting judgements, estimates and assumptions**

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

**a) Classification of property**

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

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

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

**b) Fair value measurement of financial instruments**

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

**c) Evaluation of percentage completion**

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

**d) Taxes**

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

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

**e) Recognition and measurement of defined benefit obligations**

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



h Jn CP B

4A Property, plant and equipment

(₹ In lakhs)

Particulars	Plant and Machinery	Electrical Equipment	Office Equipment	Computer & Software	Furniture & Fixtures	Vehicles	Total
<b>Gross carrying value (at deemed cost)</b>							
<b>As at 1 April 2023</b>	1,001	14	57	50	76	4	1,202
Additions during the year	1,120	-	36	26	9	-	1,191
Pursuant to Scheme (Refer Note 46)	-	-	(9)	-	(3)	-	(12)
Disposals during the year	(186)	(1)	-	-	-	-	(187)
<b>As at 31 March 2024</b>	1,935	13	84	76	82	4	2,194
Additions during the year	202	7	27	46	11	-	293
Pursuant to Scheme (Refer Note 46)	(164)	(7)	(14)	(1)	(3)	-	(189)
Disposals during the year	(84)	-	(0)	-	-	-	(84)
<b>As at 31 March 2025</b>	1,889	13	97	121	90	4	2,214
<b>Depreciation</b>							
<b>As at 1 April 2023</b>	-	8	41	25	44	2	120
Charge for the year	380	1	11	23	9	0	424
Pursuant to Scheme (Refer Note 46)	-	-	(2)	-	(0)	-	(2)
Disposals for the year	(144)	(0)	-	-	-	-	(144)
<b>Upto 31 March 2024</b>	236	9	50	48	53	2	398
Charge for the year	377	1	18	27	10	0	433
Pursuant to Scheme (Refer Note 46)	(0)	(0)	(4)	(0)	(1)	-	(5)
Disposals for the year	(54)	-	-0	(0)	-	-	(54)
<b>Upto 31 March 2025</b>	559	10	64	75	62	2	772
<b>Net carrying value</b>							
<b>As at 31 March 2025</b>	1,330	4	34	46	28	2	1,442
<b>As at 31 March 2024</b>	1,699	4	34	28	29	2	1,796

0 (zero) indicates amounts less than a lakh.

Note - For details of property, plant and equipment pledged as security refer note 36

4B Property, plant and equipment (leased assets) (₹ In lakhs)

Particulars	Office premises
<b>Gross carrying value (at deemed cost)</b>	
<b>As at 1 April 2023</b>	-
Addition during the year	210
Deduction during the year	-
<b>As at 31 March 2024</b>	210
Addition during the year	-
Deduction during the year	-
<b>As at 31 March 2025</b>	210
<b>Accumulated Depreciation</b>	
<b>As at 1 April 2023</b>	-
Depreciation	70
Deduction during the year	-
<b>As at 31 March 2024</b>	70
Depreciation	70
Deduction during the year	-
<b>As at 31 March 2025</b>	140
<b>Net carrying value</b>	
<b>As at 31 March 2025</b>	70
<b>As at 31 March 2024</b>	140



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5 Intangible Assets (₹ In lakhs)

Gross Block	Licenses & Softwares	Total
As at 1 April 2023	4	4
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2024	4	4
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2025	4	4
<b>Amortisation</b>		
As at 1 April 2023	4	4
Charge for the year	-	-
Disposals for the year	-	-
As at 31 March 2024	4	4
Charge for the year	-	-
Disposals for the year	-	-
As at 31 March 2025	4	4
<b>Net carrying value</b>		
As at 31 March 2025	0	0
As at 31 March 2024	0	0

0 (zero) indicates amounts less than a lakh.

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



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6 Other Non Current Financial Assets

Particulars	31 March 2025	31 March 2024
Security deposit	3	3
Margin money deposits with bank having remaining maturity more than 12 months*	7,380	6,921
<b>Total</b>	<b>7,383</b>	<b>6,924</b>

\* balances are under lien in favor of financial institutions for loans availed by the Company.

7 Non current Tax Assets

Particulars	31 March 2025	31 March 2024
Balance with government authority		
-Direct tax (net)	551	677
<b>Total</b>	<b>551</b>	<b>677</b>

Deferred tax assets

Particulars	31 March 2025	31 March 2024
Fiscal allowance on fixed assets	169	157
Provision for Employee benefits	184	204
<b>Total</b>	<b>353</b>	<b>361</b>

8 Other Non Current assets

Particulars	31 March 2025	31 March 2024
Prepaid Expenses	274	298
<b>Total</b>	<b>274</b>	<b>298</b>

9 Inventories

Particulars	31 March 2025	31 March 2024
(As taken, valued and certified by the management)		
Raw material	2,835	2,484
Work-in-progress *	4,78,478	4,38,539
Finished Goods*	2,210	447
<b>Total</b>	<b>4,83,523</b>	<b>4,41,470</b>

\* For details of inventories pledged as security refer note 36

10 Trade receivables

Particulars	31 March 2025	31 March 2024
(Unsecured, considered good)		
Related parties	-	-
Others*	23,067	12,568
<b>Total</b>	<b>23,067</b>	<b>12,568</b>

\* Trade Receivables are charged as securities against specific borrowings

Trade receivables include ₹ 10,736 Lakhs (Previous Year: ₹ 2,941 Lakhs) representing the contract assets, which are expected to be billed upon satisfaction of relevant obligations aligned to billing milestones.

Trade Receivables ageing (Refer Note below)

Mar-25

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months- 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables –Considered Good	319	7,273	1,673	1,710	827	529	12,331
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Mar-24

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months- 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables –Considered Good	169	5,326	1,855	759	603	916	9,627
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Note : Above ageing is derived on the basis of trade receivables which are outstanding for which bills had been raised as per contract entered with customers.



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11 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks in current accounts	7	280
Cash on hand	12	3
Deposits with bank having original maturity period of less than or equal to three months	22	108
<b>Total</b>	<b>41</b>	<b>391</b>

11a Other bank balances

Particulars	31 March 2025	31 March 2024
Balances with banks in escrow accounts	1,689	5,370
Deposits with bank having original maturity period of less than or equal to three months (Under Lien)	-	49
Margin money deposits with bank having remaining maturity period of less than 12 months	413	30
<b>Total</b>	<b>2,102</b>	<b>5,449</b>

12 Loans

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
Loans to Staff	13	18
<b>Total</b>	<b>13</b>	<b>18</b>

13 Other Financial Assets

Particulars	31 March 2025	31 March 2024
Security Deposit	1,386	1,061
Deposit given (Under Appeal)	386	-
<b>Total</b>	<b>1,772</b>	<b>1,061</b>

14 Other Current assets

Particulars	31 March 2025	31 March 2024
Advances to vendors	1,655	2,256
Other Receivable	6,597	6,492
Prepaid expenses	219	283
Contract cost assets	689	1,220
Other receivable due to De-merger	4,102	906
Balance with government authorities		
- Indirect tax	3,298	3,222
<b>Total</b>	<b>16,560</b>	<b>14,379</b>

15 Equity share capital

Particulars	31 March 2025	31 March 2024
<b>Authorised</b>		
50,00,00,000 (31 March 2024 - 50,00,00,000) Equity Shares of Rs. 10 each	50,000	50,000
<b>Total</b>	<b>50,000</b>	<b>50,000</b>

Issued, subscribed and paid up

	31 March 2025	31 March 2024
48,05,00,000 (31 March 2024 - 48,05,00,000) equity shares of Rs.10 each, fully paid up	48,050	48,050
<b>Total</b>	<b>48,050</b>	<b>48,050</b>

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

Movements in equity share capital	No. of shares	(₹ In lakhs)
<b>As at 31 March 2023</b>	<b>48,05,00,000</b>	<b>48,050</b>
Changes during the year	-	-
<b>As at 31 March 2024</b>	<b>48,05,00,000</b>	<b>48,050</b>
Changes during the year	-	-
<b>As at 31 March 2025</b>	<b>48,05,00,000</b>	<b>48,050</b>

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.



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The details of shareholders holding more than 5% shares is set out below :

Name of Shareholder	31 March 2025	31 March 2024
Kalpataru Properties Private Limited		
Number of shares	40,04,16,667	40,04,16,667
% of Holding	83.33%	83.33%
M/s. New Era through its partners Russell Arunkumar Mehta and Mona		
Number of shares	8,00,83,333	8,00,83,333
% of Holding	16.67%	16.67%

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

Details of Shares held by promoters	31-Mar-25		31-Mar-24	
	Number	% of total	Number	% of total shares
Name of the Promoter				
Kalpataru Properties Private Limited				
Opening	40,04,16,667	83.33%	40,04,16,667	83.33%
Addition	-	0.00%	-	0.00%
Closing	40,04,16,667	83.33%	40,04,16,667	83.33%
M/s. New Era through its partners Russell Arunkumar Mehta and Mona Russell Mehta				
Opening	8,00,83,333	16.67%	8,00,83,333	16.67%
Addition	-	0.00%	-	0.00%
Closing	8,00,83,333	16.67%	8,00,83,333	16.67%

#### 16 Other Equity

	31 March 2025	31 March 2024
Securities premium		
Closing Balance ( A )	441	441
Retained earnings		
Opening balance	(65,085)	(57,420)
Add / (less) : Profit/(loss) for the period	2,435	(7,628)
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	(25)	(38)
Closing Balance ( B )	(62,674)	(65,085)
Total (A+B)	(62,234)	(64,645)

#### 17 Other financial liabilities

	31 March 2025	31 March 2024
Unearned Financial guarantee Commission	575	758
	575	758

#### 18 Provisions

	31 March 2025	31 March 2024
Employee Benefits	684	739
Total	684	739

#### 19 Non Current borrowings

	31 March 2025	31 March 2024
Term loans from Banks [Refer note (i)]	29,635	30,811
Total	29,635	30,811

i) Term loan of Rs. 29,635 ^ lakhs (March 31, 2024 Rs. 30,811 lakhs) is secured by way of mortgage of the land and Buildings at Thane (part), Mumbai, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and receivables arising therefrom; receivables arising from Infrastructure and Development on land at Thane; shares pledged by related party on pari-passu basis; personal guarantee given by the Director of the parent company and corporate guarantee by parent company and other related parties. The loan carries interest @ one month bank MCLR plus spread of 30 basis point and repayable till financial year 2030-2031.



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19 Current borrowings

	31 March 2025	31 March 2024
<b>Secured</b>		
Term loans from banks (Refer note (ii) below) <sup>^</sup>	1,31,572	1,46,345
Term loans from financial institutions [Refer note (iii)]	49,756	67,746
<b>Unsecured</b>		
Loans from		
-Related Parties (Refer note 34)	2,67,125	1,91,004
-Others	14,648	13,439
<b>Total</b>	<b>4,63,101</b>	<b>4,18,534</b>

ii) Term loan of Rs. 1,31,572 ^ lakhs (March 31, 2024 Rs. 1,46,345 lakhs) is secured by way of mortgage of the land and Buildings at Thane (part), Mumbai owned by the Company and at Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon owned by related parties, present and future and receivables arising therefrom; receivables arising from Infrastructure and Development on land at Thane; shares pledged by related party on pari-passu basis; personal guarantee given by the Director of the parent company and corporate guarantee by parent company and other related parties. The loan carries interest @ one month bank MCLR plus spread of 30 basis point and repayable till financial year 2030-2031

<sup>^</sup> Pursuant to Master Restructuring Agreement dated 27 June 2023 w.e.f. 1 April 2023 and subsequent addendum thereto, the repayment of the above loans have been rescheduled with extended time period for repayment (upto FY 2030-31). Further, the interest rate on the aforesaid facilities have been reduced to one month bank MCLR plus spread of 30 basis point. In addition, the credit facilities of certain Group Companies amounting to Rs 30,811 lakhs novated and the company has also agreed to create charge over residual cash flows of certain identified project owned by the company and its group companies post the repayment of the credit facilities availed/to be availed with respect to these identified assets. Accrued Interest due upto 30th June 2023 to the tune of Rs.3782.34 Lakhs has been converted into term loan. Consequent to aforesaid restructuring, the lender financial institution had followed the regulatory requirements in accordance with the directives of the Reserve Bank of India. Based on future business plans and cash flow estimates, the management of company is confident of meeting its obligations under the restructuring plan as they fall due.

iii) Term loan of Rs. 49,756 lakhs (March 31, 2024 Rs. 67,746 lakhs) is secured by way of mortgage of part of land together with structures thereon, present and future and hypothecation of project receivables thereof (except receivable under the heading Infrastructure and Development) on Land at Thane owned by the Borrower. The loan is further secured by way of exclusive charge on certain portion of land lying in Loanavala, Khopoli & Thane owned by other related parties along with the shares pledged by related party on pari-passu basis and carrying the rate of interest @ 16.20% per annum and repayable by FY 2027-2028.

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

20 Lease Liabilities

	31 March 2025	31 March 2024
Deferred Lease Liabilities	81	150
<b>Total</b>	<b>81</b>	<b>150</b>



*[Handwritten signatures]*

21 Trade Payables

	31 March 2025	31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 44)	1,213	832
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	21,182	14,009
<b>Total</b>	<b>22,395</b>	<b>14,841</b>

Mar-25

Particulars	Outstanding for following periods from due date					Total
	No dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	873	177	40	8	116	1,214
Others	2,437	12,942	4,904	256	642	21,181
MSME - Disputed	-	-	-	-	-	-
Others - Disputed	-	-	-	-	-	-

Mar-24

Particulars	Outstanding for following periods from due date					Total
	No dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	435	371	14	13	-	832
Others	3,722	9,345	122	219	601	14,009
MSME - Disputed	-	-	-	-	-	-
Others - Disputed	-	-	-	-	-	-

Note - There are no unbilled dues during the reporting period

The details about vendors/ suppliers being reported under Micro and Small Enterprises Act, 2006 is based on information available with the company and the same has been relied upon by the auditors.

22 Other Financial Liabilities

	31 March 2025	31 March 2024
Deposits *	2,945	11,289
Creditors for Expenses	4,074	4,047
Unearned Financial guarantee Commission	98	55
Interest accrued but not due	560	45
Other liabilities	327	221
Other Payable	3,014	1,756
Cheque overdrawn	39	167
<b>Total</b>	<b>11,057</b>	<b>17,580</b>

\* Includes Deposit taken from Related party Rs. Nil (PY- Rs. 10512 Lakhs )

23 Other Current Liabilities

	31 March 2025	31 March 2024
Advance from customers	11,611	15,070
Advance Income Received	416	303
Statutory dues	2,283	3,000
<b>Total</b>	<b>14,310</b>	<b>18,373</b>

24 Provisions

	31 March 2025	31 March 2024
Employee Benefits	48	73
Provision for Expenses	9,453	-
<b>Total</b>	<b>9,501</b>	<b>73</b>



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**25 Revenue from operations**

	31 March 2025	31 March 2024
Sale of Flats	58,934	31,499
Sale of Material	7	23
Other operating revenue	1,440	1,877
<b>Total</b>	<b>60,381</b>	<b>33,399</b>

**26 Other Income**

	31 March 2025	31 March 2024
Gain on sale of property, plant and equipment (net)	4	19
Interest on Income Tax Refund	18	-
liability no longer required written back	876	-
other non operating income	355	433
<b>Total</b>	<b>1,253</b>	<b>452</b>

**27 Interest income**

	31 March 2025	31 March 2024
Interest on Fixed Deposits	540	469
Interest - Others	0	17
<b>Total</b>	<b>540</b>	<b>486</b>

0 (zero) indicates amounts less than a lakhs.

**28 Cost of Operations**

	31 March 2025	31 March 2024
Opening stock	4,41,471	4,06,221
Add: Expenses incurred during the year		
- Project execution expenses	34,352	21,765
- Consultancy charges	550	331
- Other project expenses	7,108	1,646
- Administrative expenses	4,020	4,237
- Depreciation	377	380
- Finance costs [Refer note 30]	47,699	42,496
	<b>5,35,577</b>	<b>4,77,076</b>
Less: Closing stock	4,83,523	4,41,469
<b>Total</b>	<b>52,054</b>	<b>35,607</b>

Finance cost component included in Cost of Sales and other operation expenses for the period / year ended

17,746 11,768

**29 Employee benefits expense**

	31 March 2025	31 March 2024
Salaries, allowances and bonus	1,494	1,994
Contribution to provident and other funds	71	160
Staff welfare	53	50
<b>Total</b>	<b>1,618</b>	<b>2,204</b>

**30 Finance costs**

	31 March 2025	31 March 2024
Interest expenses on financial liabilities at amortised cost		
- Borrowings	47,287	42,040
- Others	544	162
Unwinding of Lease liability	15	21
Bank and other financial charges	285	430
	<b>48,131</b>	<b>42,653</b>
Less: Transferred to work-in-progress (Refer note 28)	47,699	42,496
<b>Total</b>	<b>432</b>	<b>157</b>



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**31 Depreciation and Amotisation expense**

	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	51	45
Depreciation on Right to use asset	70	70
<b>Total</b>	<b>121</b>	<b>115</b>

**32 Other expenses**

	31 March 2025	31 March 2024
Rates and taxes	673	565
Administrative expenses	46	24
Filing fees	1	1
Electricity charges	47	21
Repair and Maintenance	167	308
Rent & alternate accomodation expenses	504	2,247
Legal and Professional Fees	124	63
Conveyance and travelling expenses	36	81
Printing and stationery	6	4
Communication Charges	1	1
Auditors remuneration		
- Audit fees	14	14
- Tax audit fees	-	4
- Certification fees	11	-
- Other Services	1	-
Brokerage	1,983	198
Advertisement and publicity expenses	1,156	440
Exchange difference (net)	6	1
Sales promotion expenses	31	14
Soft service charges	128	4
Business Support Service	85	-
Donation Paid	22	-
Director Sitting Fee	7	-
Provision for Doubtful debts	154	-
Miscellaneous expenses	79	23
<b>Total</b>	<b>5,282</b>	<b>4,013</b>

0 (zero) indicates amounts less than a lakh



*Dr* *Sen* *Mr* *B*

## Notes forming part of the financial statements

## 33 Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits "

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

	31-Mar-25	31-Mar-24
(i) <b>Gratuity expenses recognised during the year in the statement of profit and loss</b>		
Current service cost	62	60
Interest cost	50	46
Past service cost	-	-
	<b>112</b>	<b>105</b>
(ii) <b>Expenses recognised during the year in other comprehensive income (OCI)</b>		
Actuarial (gain)/losses on obligation for the period	34	50
<b>Net (income)/expenses for the period recognised in OCI</b>	<b>34</b>	<b>50</b>
(iii) <b>Net liability recognised in the financial statements</b>		
Fair value of plan assets	-	-
Present value of obligation	631	691
<b>Liability recognised in the financial statements</b>	<b>631</b>	<b>691</b>
(iv) <b>Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)</b>		
Defined benefit obligation at the beginning of the year	691	620
Current service cost	62	60
Interest cost	50	46
Past service cost	-	-
Liability transferred IN	55	-
Liability transferred OUT	(222)	(14)
Actuarial (gain) / loss on obligation	34	50
Benefit paid	(39)	(72)
<b>Defined benefit obligation at the end of the year</b>	<b>631</b>	<b>691</b>
(v) <b>Actuarial assumptions</b>	2012-14	2012-14
Mortality table- Indian Assured lives	(Urban)	(Urban)
Discount rate (per annum)	6.96%	7.23%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	5.00%	5.00%
(vi) <b>A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows</b>		
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Projected benefit obligation on current investment	631	691
Effect of + 1% change in rate of discounting	(44)	(47)
Effect of - 1% change in rate of discounting	49	53
Effect of + 1% change in rate of salary increase	50	53
Effect of - 1% change in rate of salary increase	(45)	(48)
Effect of + 1% change in rate of employee turnover	5	7
Effect of - 1% change in rate of employee turnover	(6)	(8)
(vii) <b>Maturity analysis of projected benefit obligation</b>		
Projected benefits payable in future years from the date of reporting	<b>31-Mar-25</b>	<b>31-Mar-24</b>
1st following year	41	65
2nd following year	43	42
3rd following year	40	46
4th following year	47	80
5th following year	52	47
Sum of years 6 to 10	317	349
Sum of years 11 and above	620	657
(viii) Gratuity expense of Rs.26.56 lakhs (Previous year : Rs 29.13 lakhs) related to project employees has been transferred to work-in-progress. Net amount of gratuity recognized as an expense and included in Note 29 under "Employee benefits expense" is Rs.125.34 lakhs (Previous year : Rs. 127.12 lakhs).		
(ix) Leave encashment expense of Rs.5.41 lakhs (Previous year : Rs. 2.80 lakhs) related to project employees has been transferred to work-in-progress and Rs. NIL (Previous year : Rs. NIL) has been recovered from/reimbursed by fellow subsidiaries and other parties. Net amount of leave encashment recognized as an expense and included in Note 29 under "Employee benefits expense" is Rs.14.52 lakhs (Previous year : Rs. 3.47 lakhs).		
(x) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
(xi) Contribution to provident and other funds is recognised as an expense in Note 29 of the financial statements.		



**34 Related party disclosures****Ultimate Holding company**

Kalpataru Limited

**Holding company**

Kalpataru Properties Private Limited, Kalpataru Gardens Private Limited,

**Fellow subsidiaries - companies**

Abacus Real Estate Private Limited, Abhiruchi Orchards Private Limited, Amber Enviro Farms Private Limited, Amber Orchards Private Limited, Ambrosia Enviro Farms Private Limited, Ambrosia Real Estate Private Limited, Anant Orchards Private Limited, Ardour Properties 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, Kalpataru Properties (Thane) Private Limited, Kalpataru Constructions (Pooona) Private Limited, Kalpataru Land (Surat) Private Limited, Kalpataru Land Private Limited, Kalpataru Retail Ventures Private Limited, Kalpataru Homes Private Limited, Ananta Landmark Private Limited, Kalpataru Residency Private Limited \*, Kalpataru Hills Residency Private Limited, Kalpataru Townships Private Limited (formerly known as Ashoka Agro Farms Private Limited), Aspen Housing Private Limited, Alder Residency Private Limited, Ardour Developers Private Limited, Agile Real Estate Dev Private Limited.

\* erstwhile known as Munot Infrastructure Developments Private Limited

**Fellow subsidiaries - limited liability partnerships**

Kalpataru Property Ventures LLP (ceased w.e.f 12 March 2024)

**Enterprises controlled by the holding company**

Kalpataru + Sharyans, Kalpataru Constructions (Pune)

**Individuals having significant influence and their relatives**

Mofatraj P. Munot, Parag M. Munot

**Key Management Personnel / Directors**

Sumti Kothari \*, Hemant Dave, Imtiaz Kanga, Omparkash Gahrotra #, Devesh Bhatt # and Sindhu Suneer Kotian #

\* Resigned with effect from 30/08/2024

# wef from 5/8/2024

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

Neo Pharma Private Limited, Kalpataru Projects International Limited, Argos Arkaya Power Solutions LLP, Property Solutions (India) Private Limited, Klassik Vinyl Products LLP, Keyana Estate LLP, Kalpataru Urbanscape LLP, P.K.Velu & Co. Private Limited and Corporate Stationary Private Limited, Prime Properties Private Limited, Arena Enviro Farms Private Limited, Mofatraj P. Munot, Parag M. Munot, K.C. Holdings Private Limited, Sycamore Real Estate Pvt Ltd, Eversmile Properties Private Limited

Transactions with related parties	31-Mar-25	31-Mar-24
<b>Interest Expense</b>	20,176	16,426
<b>Ultimate Holding company</b>		
Kalpataru Limited	6,190	5,183
<b>Holding Company</b>		
Kalpataru Properties Private Limited	6,930	3,605
Kalpataru Gardens Private Limited	219	557
<b>Fellow Subsidiaries</b>		
Ambrosia Enviro Farms Private Limited	846	1,347
Abacus Real Estate Private Limited	253	62
Ambrosia Real Estate Private Limited	29	15
Alder Residency Private Limited	1,531	293
Kalpataru Retail Ventures Private Limited	3,420	3,935
Ananta Landmarks Private Limited	-	402
Kalpataru Constructions (Pooona) Private Limited	82	9
Kalpataru Homes Private Limited	97	-
Kalpataru Hill Residency Pvt Ltd	80	-
Arena Orchards Private Limited	13	-
Amber Orchards Private Limited	62	9
<b>Other related party</b>		
K.C. Holdings Private Limited	0	-
Sycamore Real Estate Pvt Ltd	24	-
Eversmile Properties Private Limited	27	-
Neo Pharma Private Limited	370	1,009



**Agile Real Estate Private Limited**
**Notes forming part of the financial statements**
**(Rs. in lakhs)**

<b>Interest On Deposits</b>	<b>411</b>	<b>14</b>
<b>Fellow Subsidiaries</b>		
Ananta Landmarks Private Limited	411	14
<b>Sale of Fixed assets</b>	<b>13</b>	<b>16</b>
<b>Holding Company</b>		
Kalpataru Properties Private Limited	-	3
<b>Fellow Subsidiaries</b>		
Arimas Real Estate Private Limited	13	12
Kalpataru Properties (Thane) Private Limited,	0	0
<b>Enterprises controlled by holding company</b>		
Kalpataru + Sharyans	-	0
<b>Purchase of material &amp; Services</b>	<b>9,792</b>	<b>11,904</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	15	-
<b>Holding Company</b>		
Kalpataru Properties Private Limited	22	0
<b>Fellow Subsidiaries</b>		
Anant Orchards Private Limited	7	8
Kalpataru Properties (Thane) Private Limited	1	0
Kalpataru Homes Private Limited	14	1
Arimas Real Estate Private Limited	0	1
Kalpataru Retail Ventures Pvt Ltd	3	-
<b>Other related parties</b>		
Kalpataru Projects International Limited	9,719	11,891
Kalpataru Urbanscape LLP	1	-
Klassik Vinyl Product LLP	1	3
Argos Arkaya Power Solutions LLP	9	-
<b>Rent and Other charges</b>	<b>85</b>	<b>81</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	85	81
<b>Holding Company</b>		
Kalpataru Properties Private Limited	-	0
<b>Fellow Subsidiaries</b>		
Alder Residency Pvt Ltd	0	-
<b>Business Support Service</b>	<b>267</b>	<b>220</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	85	5
<b>Other related parties</b>		
Property Solutions (I) Pvt Ltd	182	215
<b>Sale of material</b>	<b>4</b>	<b>15</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	-	11
<b>Holding Company</b>		
Kalpataru Properties Private Limited	-	3
<b>Fellow Subsidiaries</b>		
Kalpataru Retail Ventures Private Limited	-	0
Alder Residency Pvt Ltd	4	-
<b>Enterprises controlled by holding company</b>		
Kalpataru + Sharyans	-	0
<b>Other related parties</b>		
Klassik Vinyl Products LLP	-	0
Keyana Estate LLP	-	1



Handwritten signatures and initials of the signatories.

**Agile Real Estate Private Limited**
**Notes forming part of the financial statements**
**(Rs. in lakhs)**

<b>Rent income</b>	<b>5</b>	<b>7</b>
<b>Holding Company</b>		
Kalpataru Properties Private Limited	1	5
<b>Fellow Subsidiaries</b>		
Arimas Real Estate Private Limited	1	1
Kalpataru Properties (Thane) Private Limited	1	-
Kalpataru Homes Private Limited	1	1
Kalpataru Retail Ventures Private Limited	1	0
<b>Loans taken</b>	<b>3,60,095</b>	<b>3,75,622</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	1,84,797	1,63,775
<b>Holding Company</b>		
Kalpataru Properties Private Limited	16,226	1,10,555
Kalpataru Gardens Private Limited	13,462	13,657
<b>Fellow Subsidiaries</b>		
Ambrosia Enviro Farms Private Limited	6,208	4,000
Ananta Landmark Private Limited	-	10,609
Alder Residency Private Limited	17,487	4,900
Kalpataru Retail Ventures Private Limited	22,815	8,899
Amber Orchards Private Limited	331	784
Abacus Real Estate Private Limited	2,738	2,180
Ambrosia Real Estate Private Limited	-	900
Kalpataru Constructions (Poona) Private Limited	434	1,236
Kalpataru Homes Private Limited	6,830	-
KALPATARU HILLS RESIDENCY PVT. LTD.	10,650	-
Arena Orchards Private Limited	5,903	-
<b>Other related parties</b>		
K.C.Holdings Private Limited	2,377	-
Arena Enviro Farms Private Limited	1,784	-
Sycamore Real Estate Private	24,505	-
Eversmile Properties Pvt.Ltd	11,613	-
Neo Pharma Private Limited	31,935	54,127
<b>Loans taken repaid</b>	<b>3,10,423</b>	<b>3,91,278</b>
<b>Ultimate holding company</b>		
Kalpataru Limited	1,55,387	1,75,829
<b>Holding Company</b>		
Kalpataru Properties Private Limited	40,287	1,00,402
Kalpataru Gardens Private Limited	14,379	20,201
<b>Fellow Subsidiaries</b>		
Kalpataru Retail Ventures Private Limited	27,978	12,324
Abacus Real Estate Private Limited	3,218	-
Ambrosia Enviro Farms Private Limited	6,007	6,670
Ananta Landmark Private Limited	-	10,862
Ambrosia Real Estate Private Ltd.	914	-
Kalpataru Constructions (Poona) Pvt Ltd	1,678	-
Arena Orchards Private Limited	246	-
Kalpataru Homes Private Limited	3,719	-
Kalpataru Hills Residency Private Limited	18	-
Alder Residency Pvt.Ltd.	9,034	-
Amber Orchards Private Limited	1,112	12
<b>Other related parties</b>		
Arena Enviro Farms Private Limited	1,718	-
Sycamore Real Estate Private	11,895	-
Eversmile Properties Pvt.Ltd	-	-
Neo Pharma Private Limited	32,833	64,978
<b>Loan Given Repaid</b>	<b>-</b>	<b>688</b>
<b>Fellow Subsidiaries</b>		
Arena Orchards Private Limited	-	688
<b>Deposit Taken Repaid</b>	<b>10,512</b>	<b>-</b>
<b>Fellow Subsidiaries</b>		
Ananta Landmarks Pvt Ltd	10,512	-



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**Agile Real Estate Private Limited**

Notes forming part of the financial statements

(Rs. in lakhs)

<b>Interest Income</b>	-	16
<b>Fellow Subsidiaries</b>	-	16
Arena Orchards Private Limited		
<b>Reimbursement of expenses paid</b>	3	30
<b>Ultimate holding company</b>		
Kalpataru Limited	3	1
<b>Holding Company</b>		
Kalpataru Properties Private Limited	-	29
<b>Receivable on account of Demerger</b>	4,102	906
<b>Fellow Subsidiaries</b>		
Agile Real Estate Dev Pvt Ltd	4,102	906
<b>Securities provided / guarantee given on Company's behalf by</b>	-	3,786
During the previous year the following entities have given guarantee and provided cross collateralized security in favour of lender for the facility availed by the company. The said guarantee and security is outstanding as on 31 March 2025.		
<b>Ultimate holding company</b>		
Kalpataru Limited*	-	3,786
*cross collate with other related parties,Enterprises Controlled by Holding Company & Individuals Having Significant Influence		
<b>Closing balances :</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>Loans taken (Includes Interest accrued but not due)</b>	2,67,123	1,91,006
<b>Ultimate Holding Company</b>		
Kalpataru Limited	1,20,192	76,701
<b>Holding Company</b>		
Kalpataru Properties Private Limited	36,760	54,584
Kalpataru Gardens Private Limited	8,300	9,217
<b>Fellow Subsidiaries</b>		
Kalpataru Retail Ventures Private Limited	33,710	35,795
Ambrosia Enviro Farms Private Limited	3,757	2,793
Alder Residency Private Limited	15,131	5,164
Amber Orchards Private Limited	-	781
Abacus Real Estate Private Limited	1,983	2,236
Kalpataru Homes Private Limited	3,198	-
Arena Orchards Private Limited	5,664	-
Kalpataru Hills Residency Pvt. Ltd	10,704	-
Ambrosia Real Estate Private Limited	-	914
<b>Enterprises controlled by holding company</b>		
Kalpataru Construction (Pune)	-	1,244
<b>Other related parties</b>		
Eversmile Properties Pvt.Ltd	11,637	-
Arena Enviro Farms Private Limited	66	-
K.C.Holdings Private Limited	2,377	-
Sycamore Real Estate Private Ltd	12,632	-
Neo Pharma Private Limited	1,012	1,577
<b>Trade and Other receivable</b>	46	16
<b>Ultimate Holding Company</b>		
Kalpataru Limited	-	12
<b>Holding Company</b>		
Kalpataru Properties Private Limited	-	3
<b>Other related party</b>		
Argos Arkaya Power Solutions LLP	28	-
Kalpataru Projects International Limited	18	-



**Agile Real Estate Private Limited**
**Notes forming part of the financial statements**
**(Rs. in lakhs)**

<b>Deposits</b>	<b>40</b>	<b>10,552</b>
Ultimate Holding Company		
Kalpataru Limited	40	40
<b>Fellow Subsidiaries</b>		
Ananta Landmarks Private Limited	-	10,512
<b>Trade and Other payable</b>	<b>18,279</b>	<b>10,884</b>
Ultimate Holding company		
Kalpataru Limited	269	291
<b>Fellow Subsidiaries</b>		
Kalpataru Properties (Thane) Private Limited	-	0
<b>Other related parties</b>		
Kalpataru Projects International Limited	18,010	10,593
<b>Other payables</b>	<b>273</b>	<b>126</b>
<b>Fellow Subsidiaries</b>		
Arimas Real Estate Private Limited	-	1
Kalpataru Properties (Thane) Private Limited,	-	7
<b>Other related parties</b>		
Property Solutions (I) Private Limited	273	118
<b>Securities provided / guarantee given on Company's behalf by</b>		
<b>Other related parties</b>		
P.K.Velu & Co. Private Limited & Corporate Stationary Private Limited & Kalpataru Limited	75,000	75,000



**Agile Real Estate Private Limited**
**Notes forming part of the financial statements**
**(Rs. in lakhs)**

<p><b>Guarantee/Cross collateral Security provided for the Company</b> During the previous year the following entities had given Guarantee and provided cross collateralised Security in favour of Debenture trustee, Financial Institutions and Bank for the facilities availed by the company along with ultimate holding company, holding company, Fellow subsidiaries and Other related parties amounting to Rs. 2,06,286 Lakhs (Rs. 2,06,286 lakhs). The said guarantee &amp; security is outstanding as on 31 March 2025.</p> <p><b>Ultimate holding company</b> Kalpataru Limited</p> <p><b>Holding Company</b> Kalpataru Properties Private Limited</p> <p><b>Fellow Subsidiaries</b> Azure Tree Enviro Farms Private Limited Agile Real Estate Dev Private Limited Ambrosia Enviro Farms Private Limited Arena Orchards Private Limited Kalpataru Hills Residency Private Limited Ardour Developers Private Limited Kalpataru Land Private Limited</p> <p><b>Enterprises controlled by holding company</b> Kalpataru + Sharyans Kalpataru Construction (Pune)</p> <p><b>Other related parties</b> Neo Pharma Private Limited Prime Properties Private Limited Arena Enviro Farms Private Limited Mofatraj P.Munot Parag M.Munot</p>	<p>2,06,286</p>	<p>2,06,286</p>
<p><b>Guarantee/Cross collateral Security provided by the Company</b> During the previous year Company, along with ultimate holding company, holding company, Fellow subsidiaries and Other related parties, had given Guarantee and provided cross collateralised Security in favour of Debenture trustee and Financial Institution for the facilities availed by the following entities amounting to Rs 2,34,864 Lakhs.(Rs.2,35,579 lakhs). The said guarantee &amp; security is outstanding as on 31 March 2025.</p> <p><b>Ultimate holding company</b> Kalpataru Limited</p> <p><b>Holding Company</b> Kalpataru Properties Private Limited</p> <p><b>Fellow Subsidiaries</b> Ambrosia Enviro Farms Private Limited Arena Orchards Private Limited Kalpataru Hills Residency Private Limited Ardour Developers Private Limited</p> <p><b>Other related parties</b> Neo Pharma Private Limited</p>	<p>2,34,864</p>	<p>2,35,579</p>
<p>0 (zero) indicates amounts less than a lakhs.</p>		



h den [Signature] [Signature]

**Notes:**

- i) All transactions with related parties are made on arm's length basis in the ordinary course of business. The outstanding balances at year end are unsecured due to be settled for consideration in cash.
- ii) The details of related party relationships identified by the management of the company and relied upon by the auditor.
- iii) There have been no write off/write back in case of related parties
- iv) Above disclosures are excluding Ind AS adjustments.
- v) 0 (zero) indicates amounts less than a lakh.

**35 Contingent liabilities (to the extent not provided for)**

- 1 Bank guarantee issued in favour of Maharashtra Pollution Control Board and Mahanagar Gas Limited Rs.100 lakhs and 17 lakhs respectively (31 March 2024 : Rs.50 lakhs and Rs. 17 Lakhs) against margin money deposit of Rs. 100 lakhs and Rs. 17 lakhs (31 March 2024 : Rs.50 lakhs and Rs. 17 Lakhs)
- 2 The Company has received demand of Rs. 796 lakhs ( March,24- Rs. 796 lakhs ) for additional/differential unearned income from The Tahsildar, Thane. Being aggrieved by the improper demand notices, the Company has filed writ petition before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahasildar, Thane not to take any coercive action against the Company in respect of the alleged demand. The Company is of the view that it has a strong legal position against the above disputed claims. The writ petition will be listed for hearing in due course.
- 3 The Company has received demand of Rs. 9,262 lakhs ( March,24- Rs. 9,262 lakhs ) for additional/differential premium for granting permission for change of use of land from industrial purpose to residential / commercial purpose by Collector Thane / Tahsildar, Thane. Being aggrieved by the improper demand notices, the Company has filed writ petition before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Collector Thane / Tahasildar, Thane not to take any coercive action against the Company in respect of the alleged demands. The Company is of the view that it has a strong legal position against the above disputed claims. The writ petition will be listed for hearing in due course.
- 4 There are certain legal cases/disputes pending against the Company or filed by the Company and liabilities if any is unascertained. The Company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.
- 5 Disputed dues of direct tax liabilities of Rs.1,430 lakhs (31 March 2024 : Rs.Nil).
- 6 Disputed dues of indirect tax liabilities of Rs.849 lakhs (31 March 2024 : Rs.849 lakhs).Out of which, the Company has filed appeal and paid Rs. 37 lakhs (31 March 2024 : Rs.37 lakhs) under protest.

**7 Corporate Guarantee Given :**

The Company together with ultimate holding company, fellow subsidiaries has given corporate guarantees amounting to Rs 2,34,864 Lakhs.(Rs 2,35,579 lakhs) to various Banks/Financial institutions for credit facilities granted to related parties. Loans outstanding against these guarantees as at 31 March 2025 is Rs 1,68,460 Lakhs (Rs 2,01,718 Lakhs)

**36 Collateral/ Security pledged**

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

Particulars	(Rs. in lakhs)	
	31 March 2025	31 March 2024
Inventories	4,80,688	4,38,986
Financial assets	32,550	24,937

**37 Segment information**

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

**38 Leases**

The Company has taken commercial premises under operating lease agreements that are renewable at the option of both the lessor and the lessee. Lease expenditure for operating leases is recognised on a straight line basis over the year of lease. The initial term of the lease is generally for twenty seven months. The particulars of the premises taken on operating leases are as under:

Particulars	(Rs. in lakhs)	
	31 March 2025	31-Mar-24
Leases rental charges for the year	85	81
Future lease rental obligation payable (in respect of non-cancelable operating leases)		
- Not later than one year	89	85
- One to five years	-	89

**39 Earnings per share (EPS)**

Particulars	(Rs. in lakhs)	
	31 March 2025	31-Mar-24
Profit / (Loss) after tax for the year (Rs.)	2,435	(7,613)
Weighted average number of equity shares outstanding (Nos.)	48,05,00,000	48,05,00,000
Face value of equity shares (in Rs.)	10	10
Basic and diluted EPS (Rs.)	0.51	(1.58)
Nominal value per share (Rs.)	10	10

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

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

**41 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include other receivables, cash and cash equivalents, other bank balances and refundable deposits 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, loan givens, fixed deposits and refundable deposits.

## a Interest rate risk

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

## Interest rate sensitivity

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

	Increase/ decrease in interest rate	Effect of change in interest rate  (Rs. in lakhs)
<b>31 March 2025</b>		
INR	0.50%	(2,464)
INR	-0.50%	1,854
<b>31 March 2024</b>		
INR	0.50%	(2,247)
INR	-0.50%	2,247

## b Currency risk

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

## (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 and from its financing activities including security deposits and other financial instruments.

## a) other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has entered into contracts for sale / leasing of commercial premises. The payment terms are specified in the contracts. The Company is exposed to credit risk in respect of the amount due. However, in case of sale, the legal ownership is transferred to the buyer only after the entire amount is recovered. In case of leasing, the Company takes security deposit to secure the rent. In addition, the amount due is monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions industries and operate in largely independent markets.

## b) Financial Instrument and cash deposits

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

## (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. other financial assets) and projected cash flows from operations.

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:

(Rs. in lakhs)

Particulars	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
<b>As at 31 March 2025</b>					
Borrowings	3,06,020	45,481	51,954	89,281	4,92,736
Trade payables	22,395	-	-	-	22,395
Other financial liabilities	11,057	-	-	-	11,057
<b>As at 31 March 2024</b>					
Borrowings	1,96,492	60,768	18,059	1,74,026	4,49,345
Trade payables	14,841	-	-	-	14,841
Other financial liabilities	17,845	-	-	-	17,845



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**Agile Real Estate Private Limited****Notes forming part of the financial statements****(Rs. in lakhs)****Capital management**

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

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

<b>(Rs. in lakhs)</b>		
<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Borrowings (long-term and short-term)	4,92,735	4,49,345
Less: Cash and cash equivalents	(41)	(391)
<b>Net debt</b>	<b>4,92,694</b>	<b>4,48,954</b>
Equity share capital	48,050	48,050
Other equity	(62,234)	(64,643)
<b>Total Equity</b>	<b>(14,184)</b>	<b>(16,593)</b>
<b>Total Capital and net debt</b>	<b>4,78,510</b>	<b>4,32,361</b>
<b>Gearing ratio</b>	<b>103%</b>	<b>104%</b>

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



## 42 Taxation

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

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

	(Rs. in lakhs)	
	31 March 2025	31 March 2024
<b>Current tax</b>		
Current tax on profits for the year	172	-
<b>Total current tax expense</b>	172	-
Taxation for earlier year	44	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	17	(32)
<b>Income tax expense reported in the statement of profit and loss</b>	233	(32)

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

	(Rs. in lakhs)	
	31 March 2025	31 March 2024
Deferred tax on remeasurement gains/(losses) on defined benefit plan	8	13
<b>Deferred tax charged to OCI</b>	8	13

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

	(Rs. in lakhs)	
	31 March 2025	31 March 2024
<b>Accounting profit/(loss) before tax</b>	2,668	(7,645)
<b>Income tax @ 25.168% (31 March 2024 - 25.168%)</b>	672	(1,924)
Adjustment for expenses disallowed under Income tax	-	-
Adjustment for expenses allowed under Income tax	(499)	1,924
Adjustment for exempt income	-	-
Others	-	-
<b>Current tax provision</b>	173	-
Adjustment for deferred tax	17	(32)
Adjustment for excess provision of tax in earlier years	44	-
<b>Income tax expense/(benefit) charged to the statement of profit and loss</b>	234	(32)

c) Deferred tax relates to the following:

	(Rs. in lakhs)					
	Balance-Sheet		Recognised in the statement of profit and loss		Recognised in OCI	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Deductible temporary differences</b>						
Depreciation on property, plant, equipment	169	157	(12)	(24)	-	-
Unused tax losses	-	-	-	-	-	-
Employee benefits / expenses allowable on payment basis	184	204	29	(8)	8	13
<b>Total</b>	353	361	17	(32)	8	13
<b>Net deferred tax assets/(liabilities)</b>						
<b>Deferred tax charge/(credit)</b>	353	361	17	(32)	8	13

d) 0 (zero) indicates amounts less than a lakh.



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## 43 Fair value measurement

## Financial instruments by category

	31 March 2025	31 March 2024
<b>Financial assets (other than investment in subsidiary)</b>	<b>Amortised cost</b>	<b>Amortised cost</b>
<b>Non-current</b>		
Other financial assets	7,383	6,924
<b>Current</b>		
Trade receivables	23,067	12,568
Cash and bank balances	2,144	5,839
Loans	13	18
Other financial assets	1,772	1,061
<b>Total financial assets</b>	<b>34,379</b>	<b>26,410</b>
<b>Financial liabilities</b>		
<b>Non-current</b>		
Other financial liabilities	575	758
Borrowings	29,635	30,811
<b>Current</b>		
Borrowings	4,63,101	4,18,533
Lease liability	81	150
Trade payables	22,395	14,841
Other financial liabilities	11,057	17,845
<b>Total financial liabilities</b>	<b>5,26,844</b>	<b>4,82,938</b>

Notes:

i) Financial instruments carried at amortised cost such as cash and margin money deposit, other receivables, trade payables, borrowings and other current financial instruments approximate their fair values.

ii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

iii) 0 (zero) indicates amounts less than a lakh.

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

Particulars	31 March 2025	31 March 2024
The principal amount & interest due thereon remaining unpaid to supplier*	1,494	911
The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.		
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	249	79

\*Includes MSME related to creditors for expenses of Rs.32 Lakhs



*[Handwritten signatures]*

## Notes forming part of the financial statements

## Note - 45 Disclosure of various ratios -

		31 March 2025	31 March 2024
•Current Ratio	<u>Current assets</u>	5,27,082	4,74,955
	<u>Current liabilities</u>	5,20,444	4,69,816
•Debt-Equity Ratio	<u>Total Debt</u>	4,92,735	4,49,345
	<u>Shareholders equity</u>	-14,184	-16,597
•Debt Service Coverage Ratio	<u>Earning available for debt</u>	3,221	-7,485
	<u>Debt services</u>	85,428	86,087
•Return on Equity Ratio	<u>Net profit after taxes - Preference</u>	2,409	-7,650
	<u>Average Shareholder's Equity</u>	-15,388	-12,754
•Inventory turnover ratio	<u>Cost of goods sold or Sales</u>	52,052	35,607
	<u>Average Inventory</u>	4,62,497	5,64,020
•Trade Receivable Turnover ratio	<u>Net Credit Sales</u>	60,381	33,399
	<u>Average Accounts Receivables</u>	17,817	11,622
•Trade Payable Turnover ratio	<u>Net credit purchase</u>	46,029	29,764
	<u>Average Trade payables</u>	18,618	11,108
•Net Capital Turnover Ratio	<u>Net sales</u>	60,381	33,399
	<u>Working Capital</u>	6,638	5,140
•Net Profit Ratio	<u>Net profit</u>	2,409	-7,650
	<u>Net Sales</u>	60,381	33,399
•Return on Capital Employed	<u>Earning before interest and taxes</u>	3,221	-7,485
	<u>Capital Employed</u>	4,78,551	4,32,747
•Return on Investment	<u>Dividend</u>	-	-
	<u>Cost of investment</u>	-	-

As the Company recognises its revenue overtime, the numbers of Revenue & its related information may not strictly be comparable

Ratios as at	31-Mar-25	31-Mar-24	Variance	Reason for variance (If the variance is more than 25%)
	<b>Ratios</b>			
Current Ratio	1.01	1.01	0%	NA
Debt-Equity Ratio	NA	NA		
Debt Service Coverage Ratio	0.04	(0.09)	-143%	Increase in profit
Return on Equity Ratio	NA	NA		
Inventory Turnover Ratio	0.11	0.06	78%	Increase in cost of goods sold
Trade Receivable Turnover Ratio	3.39	2.87	18%	NA
Trade Payable Turnover ratio	2.47	2.68	-8%	NA
Net Capital Turnover Ratio	9.10	6.50	40%	Increase in Revenue
Net Profit Ratio	4%	-23%	-117%	Margin Improved
Return on Capital Employed	1%	-2%	-139%	Increase in profit
Return on Investment	NA	NA		NA

## Note - 46

Scheme of Arrangement ('the Scheme') between Agile Real Estate Pvt Ltd (AREPL) and its fellow subsidiary namely, Agile Real Estate Dev Private Limited ('AREDPL'), under section 230 to 232 of the Companies Act, 2013 ('the Act'), filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 23rd December, 2022 is sanctioned by NCLT vide its order dated 01st May, 2025. As required under section 230 to 232 of the Act, said Order was filed by the Company with Registrar of Companies, Mumbai on 16th May, 2025 ("Effective Date"). Pursuant to the Scheme, the Demerged Undertaking of the Company comprising of Project 'Parklands' at Thane, is demerged from the Company into AREDPL on the Appointed Date i.e. 1 April, 2022, on a going concern basis."

Pursuant to the scheme:

a) The excess of book value of assets over the book value of Liabilities as transferred by the Company to Agile Real Estate Dev Private Ltd, totaling to Rs. 18 lakhs has been adjusted to Retained Earnings of the Company. The book value of assets and liabilities transferred are as under:



*[Handwritten signatures]*

## Notes forming part of the financial statements

## Assets and Liabilities Transferred as of 1st April 2022

Particulars	Amount as on 1st April 2022
<b>Assets</b>	
Property, plant and equipment	
Other non-current assets	
Inventories	1,03,546
Cash and cash equivalents	1
<b>Total Assets</b>	<b>1,03,547</b>
<b>Liabilities</b>	
Borrowings	1,03,425
Trade payables	72
Other current financial liabilities	32
<b>Total Liabilities</b>	<b>1,03,529</b>
<b>Net Assets / Capital Reserve</b>	<b>18</b>

(b) During the period between the appointed date and the effective date, as the Company have carried on the existing business of the residential real estate in "trust" on behalf of the Agile Real Estate Dev Pvt Ltd, all vouchers, documents etc., for the period are in the name of the Company.

The aforesaid Scheme of demerger of residential real estate business of Agile Real Estate Dev private Limited has been given effect in these financial statements and consequently the previous year figures have also been restated.

## Details of assets and liabilities due to Demerger

(Rs in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Reported	Restated	Reported	Restated
Total assets	6,35,935	4,85,530	5,71,564	4,41,243
Total liabilities	6,52,650	5,02,123	5,80,475	4,50,187
Total Equity	(16,715)	(16,593)	(8,911)	(8,944)

## Details of revenue and profit restated due to Demerger

(Rs in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Reported	Restated	Reported	Restated
Revenue from operations	33,399	33,399	14,490	14,490
(Loss)/Profit before tax	(7,799)	(7,645)	(11,705)	(11,719)
(Loss)/Profit after tax	(7,804)	(7,650)	(15,618)	(15,632)

## Details of cash flow restated due to Demerger

(Rs in Lakhs)

Particulars	As at 31st March, 2024	
	Reported	Restated
Net cash generated from operating activities	3,161	7,172
Net cash used in investing activities	(1,910)	(4,244)
Net cash used in financing activities	(4,454)	(6,129)



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**Notes forming part of the financial statements**

**Note - 47**

To the best of information of management of the Company, Additional regulatory information required to be disclosed pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 have been disclosed below or elsewhere in the financial statements:

1. Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
2. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.
3. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
4. Relationship with Struck off Companies\*

Name	Nature of Transaction	Balance outstanding (Rs. In Lakhs )	Whether it is related party?	Action taken, if any
Shopforprop Realty Private Limited	Brokerage	0.29	No	
Fineoteric Consulting LLP	Brokerage	0.21	No	

\* based on information available as on the date of reporting.

5. As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.
6. The Company has not carried out any scheme of arrangement which is approved by regulatory authorities during the year.
7. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
8. There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.
9. During the year no loans / advances in the nature of Loans have been given to Promoters, Directors, KMP and Related Parties.

**Note - 48 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.

**Note - 49**

The Income Tax Department ("the Department") conducted a Search activity ("the search") under Section 132 of the Income Tax Act ("the Search") at premises of the Company during August 2023. Consequent to the Search, assessment/ reassessment proceedings have been initiated by tax authorities for certain assessment years and assessment for some of said years have been concluded. The necessary effect of the assessment orders in accounts have been given, wherever applicable, unless contested.

**Note - 50**

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

**Note - 51**

There have been no events after the reporting date that require disclosure in these financial statements, other than the effect given for demerger of Agile Dev Real Estate Private Limited from the Company pursuant to the order of NCLT dated 1st May 2025

**Note - 52**

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 - 53**

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



Handwritten signatures and initials of the management and auditors.

**Agile Real Estate Private Limited**

**Notes forming part of the financial statements**

**Note - 54**

The Company has reported a net profit of Rs.2,435 Lakhs and also reported accumulated losses of Rs.62,234 lakhs as at 31st March 2025. Further, owing to accumulated losses as at 31st March 2025 the Company's net worth is fully eroded. However, the management has prepared the financial statements of the Company on a going concern basis having regard to the continuing financial support from the Parent Company to meet its obligations as and when the need arises.

**Note - 55**

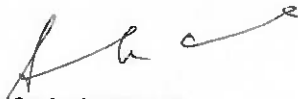
Previous year figures have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets are pertaining to previous year.

As per our report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Regn No. 302049E



**Sudesh Choraria**

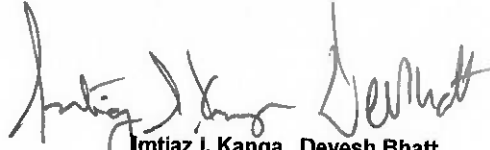
Partner

Membership No. 204936

Mumbai, 07 July, 2025



**For and on behalf of the Board**

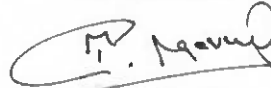


**Imtiaz I. Kanga Devesh Bhatt**

Director

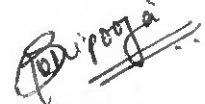
Director

(DIN:00136272) (DIN:08225392)



**Manoj Agarwal**

Chief Financial Officer



**Pooja Soni**

Company Secretary

M No. 68164

Mumbai, 07 July, 2025