

INDEPENDENT AUDITOR'S REPORT

To the Members of Akina Builders & Developers Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Akina Builders & Developers Private Limited ("the Company"), which comprise 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 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 cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 there under, 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 Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

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



date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 the Statement of 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 Ind AS 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 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 Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (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:



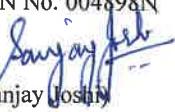
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2(p) to the financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of the Rule 11(e), as provided in above two paras, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
3. The Company has used a third party operated accounting software for maintaining its books of account. Based on examination of service organisation controls report (SOC report), we noted that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on the examination of such report, we did not come across any instance of audit trail feature being tampered with. Additionally, based on examination of SOC report, the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. Further, in respect of the financial year ended March 31, 2024, in the absence of SOC report for the period from April 1, 2023 to December 31, 2023, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

For Amit Joshi & Associates
Chartered Accountants
FRN No. 004898N


(Sanjay Joshi)
Partner
M. No. 084687
Place: Gurugram
Date: 21.04.2025



UDIN-25084687 BM0100 5511

Annexure 'I' to the Auditor's Report on the accounts of Akina Builders & Developers Private Limited for the year ended March 31, 2025 as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013

- i. (a) The company does not have any property, plant & equipment and intangible assets. Consequently, clauses (i)(a), (i)(b), (i)(c) and (i)(d) of paragraph 3 of the order are not applicable.
- (b) According to the information and explanations given to us and records of the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion the coverage and procedure of such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory have been noticed.
- (b) The company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets at any point of time of the year. Consequently, clause (ii)(b) of paragraph 3 of the order is not applicable.
- iii. According to the information and explanations given to us and records, the company has not during the year made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Consequently, clauses (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the order are not applicable.
- iv. According to the information and explanation given to us, in respect of loans granted, investments made and guarantees and securities provided, wherever applicable, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with by the company.
- v. The company, according to records and information and explanations given to us, has not accepted deposits or amounts which are deemed to be deposits, as per direction issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Consequently, clause (v) of paragraph 3 of the order is not applicable.
- vi. According to the information and explanation given to us, the company is not required to maintain cost records specified by the Central Govt. under sub section (1) of section 148 of the Companies Act, 2013. Consequently, clause (vi) of paragraph 3 of the order is not applicable.
- vii. (a) According to the records, the company has been regular in depositing undisputed statutory dues including goods & services tax, provident fund, employee's state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of undisputed statutory dues as at March 31, 2025 which were outstanding for a period of more than six months from the date they became payable.
- (b) The disputed dues outstanding as on March 31, 2025 in respect of goods & services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are as follows:

Particulars	Assessment Year	Amount involved	Forum where case pending
Income Tax Act ,1961	2015-16	Rs 159.60 Lakhs	CIT(A)-New Delhi



- viii. According to the records of the company and the information and explanations given to us, the company does not have any unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Consequently, clause(viii) of paragraph 3 of the order is not applicable.
- ix. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company:
- has not made any default in repayment of loans or interest thereon, If any to any lender.
 - is not a declared willful defaulter by any bank or financial institution or other lender.
 - has not taken any term loans during the year.
 - has no funds raised on short term basis that have been used for long term purposes.
 - has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. According to the records of the company and the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, clauses (x)(a) and (x)(b) of paragraph 3 of the order are not applicable.
- xi. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company noticed or reported during the year.

No report under sub section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules,2013 with the Central Government during the year and upto the date of this report.

There are no whistle blower complaints in relation to the entity during the year.

- xii. The company is not a Nidhi Company. Consequently, clause (xii) of paragraph 3 of the order is not applicable.
- xiii. According to the records of the company and the information and explanations given to us, all transactions with related parties during the year are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company does not have an internal audit system and is not required to have an internal audit system under the provisions of section 138 of the Companies Act, 2013. Therefore, the requirement to report under clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the company.



- xv. According to the records of the company and the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with them. Consequently, clause (xv) of paragraph 3 of the order is not applicable.
- xvi. According to the records of the company and the information and explanations given to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. The company has not conducted any Non-Banking financial or Housing Finance activities and the company is not a Core Investment Company (CIC) as defined in the regulation made by Reserve Bank of India. The group does not have more than one core investment company. Consequently, clauses (xvi)(a), (xvi)(b), (xvi)(c) and (xvi)(d) of paragraph 3 of the order are not applicable.
- xvii. The company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- xviii. During the year, there has been no resignation of the statutory auditors of 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 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. According to the records with respect to the Corporate Social Responsibility obligations of the company under section 135 of the Companies Act, 2013, if applicable, the company does not have any unspent amounts for other than ongoing projects and ongoing projects. Consequently, clauses (xx)(a) and (xx)(b) of paragraph 3 of the order are not applicable.
- xxi. This clause of the order is applicable to consolidated financial statements. The audit report under reference is on the standalone financial statements of the company. Consequently, clause (xxi) of paragraph 3 of the order is not applicable to the company.

For Amit Joshi & Associates
Chartered Accountants
FRN No. 004898N


(Sanjay Joshi)
Partner
M. No. 084687

Place: Gurugram

Date: 21.04.2025



**ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE
FINANCIAL STATEMENTS OF AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of Akina Builders & Developers Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 Companies Act, 2013.

Auditor's Responsibility

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 operate effectively in all material respects.

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 includes 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.

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

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

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

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 Amit Joshi & Associates
Chartered Accountants
FRN: 004898N



Sanjay Joshi
(Partner)
M. No. 084687

Place: Gurugram

Date: 21.04.2025



Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Balance Sheet as at 31 March 2025

	Note	As at 31 March 2025	As at 31 March 2024	(Amount in Lakhs)
Assets				
Non-current assets				
Financial assets				
Other financial assets	3	1.52	1.52	
Deferred tax assets (net)	4	-	23.48	
Non current tax assets (net)	5	240.43	265.05	
Total non-current assets		241.95	290.05	
Current assets				
Inventories	6	12,048.29	12,048.29	
Financial assets				
Cash and cash equivalents	7	25.90	7.20	
Other bank balances	8	-	2.04	
Other financial assets	9	-	269.32	
Other current assets	10	1.00	1.00	
Total current assets		12,075.19	12,327.85	
Total assets		12,317.14	12,617.90	
Equity and liabilities				
Equity				
Equity share capital	11	1.00	1.00	
Other equity		7,724.97	7,316.76	
Total equity		7,725.97	7,317.76	
Liabilities				
Non-current liabilities				
Current liabilities				
Financial liabilities				
Trade payable	12	-	-	
- Total outstanding dues of micro enterprises and small enterprises				
- Total outstanding dues of creditors other than micro enterprises and small enterprises		30.42	30.39	
Other financial liabilities	13	4,560.65	5,269.65	
Other current liabilities	14	0.10	0.10	
Total current liabilities		4,591.17	5,300.14	
Total equity and liabilities		12,317.14	12,617.90	

Summary of significant accounting policies and accompanying notes form an integral part of these financial statements.

1-2

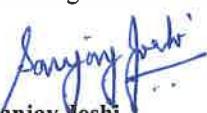
This is the balance sheet referred to in our report of even date.

For and on behalf of

Amit Joshi & Associates

Chartered Accountants

Firm Registration No.:004898N


Sanjay Joshi

Partner

Membership No.: 084687



Place: Gurugram

Date: 21.04.2025

For and on behalf of the Board of Directors of
Akina Builders & Developers Private Limited


Jeetendra Kumar Patel

Director

(DIN: 08698827)


Vicky Arora

Director

(DIN: 08698913)



Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

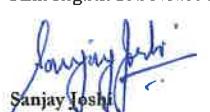
Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

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

	Note	For the year ended 31 March 2025	(Amount in Lakhs) For the year ended 31 March 2024
Income			
Revenue from operations	15	-	417.19
Other income	16	499.62	0.59
Total Income		499.62	417.78
Expenses			
Cost of land and other	17	-	404.79
Finance costs	18	4.76	0.81
Other expenses	19	1.72	8.42
Total expenses		6.48	414.02
Profit/(Loss) before tax year/previous year		493.14	3.76
Tax expense	20		
Current tax		61.93	1.44
Deferred tax		23.48	-
Earlier years tax adjustments (net)		(0.49)	(0.07)
Profit/(Loss) after tax year/previous year		408.22	2.39
Earnings per equity share (Rs. 10 per share)	21		
Basic (Rs.)		0.51	0.00
Diluted (Rs.)		0.51	0.00
Ratio Analysis	22		
Summary of significant accounting policies and accompanying notes form an integral part of these financial statements.	1-2		

This is the statement of profit or loss referred to in our report of even date.

For and on behalf of
Amit Joshi & Associates
Chartered Accountants
Firm Registration No.:004898N


Sanjay Joshi
Partner
Membership No.: 084687



Place: Gurugram
Date: 21.04.2025

For and on behalf of the Board of Directors of
Akina Builders & Developers Private Limited


Jeetendra Kumar Patel
Director
(DIN: 08698827)


Vicky Arora
Director
(DIN: 08698913)

Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Cash flow statement for the year ended 31 March 2025

	(Amount in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flow from operating activities	493.14	3.76
Profit/(Loss) before tax		
Adjustments for:		
Add: Adjustment for non-cash and other items	-	-
Interest income classified as investing cash flows	(499.62)	(0.59)
Finance cost	4.76	0.81
Operating profit/(loss) before working capital changes	(1.72)	3.98
Movement in working capital		
Decrease/(increase) in inventories	-	308.02
Decrease/(increase) in trade receivables	-	-
Decrease/(increase) in other current assets	-	-
Decrease/(increase) in Non current Financial assets	0.00	0.00
Decrease/(increase) in other financial assets	269.32	-
(Decrease)/increase in other financial liability	-709.00	(307.00)
(Decrease)/increase in other current liability	0.01	(0.32)
Increase in trade and other payables	0.03	(1.36)
Cash used in operating activities post working capital changes	(441.36)	3.32
Income tax paid (net of income tax refund)	(36.24)	(4.24)
Net cash used in operating activities (A)	(477.60)	(0.92)
B Cash flows from investing activities		
Investment in Fixed Deposit	2.04	6.00
Interest received	499.02	0.55
Net cash flows from investing activities (B)	501.06	6.55
C Cash flows from financing activities		
Finance cost paid	(4.76)	(0.81)
Proceeds from short term borrowings	-	-
Repayment of short term borrowings	-	-
Net cash flows from/(used in) financing activities (C)	(4.76)	(0.81)
Net decrease in cash and cash equivalents (A+B+C)	18.70	4.82
Cash and cash equivalents at the beginning of the year/previous year		
Cash and cash equivalents at the end of the year/previous year	7.20	2.38
	25.90	7.20
	18.70	4.82

Note: The above cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (IND AS-7) statement of cash flow.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of
Amit Joshi & Associates
Chartered Accountants
Firm Registration No.:004898N

Sanjay Joshi
Partner
Membership No.: 084687



Place: Gurugram
Date: 21.04.2025

For and on behalf of the Board of Directors of
Akina Builders & Developers Private Limited

Jeetendra Kumar Patel
Director
(DIN: 08698827)

Vicky Arora
Director
(DIN: 08698913)

Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

Reg. address- 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

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

A. EQUITY SHARE CAPITAL

(1) Current reporting year

Particulars	Balance at the beginning of the reporting year 1 April 2024	Change in equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year ended March 31, 2025
Total	1.00	-	-	-	1.00

(2) Previous reporting year

Particulars	Balance at the beginning of the reporting year 1 April 2023	Change in equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year ended March 31, 2024
Total	1.00	-	-	-	1.00

B. OTHER EQUITY

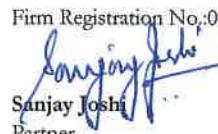
Particulars	Reserves and surplus	Equity Component of compulsorily convertible debentures	Total
	Retained Earnings		
Balance at the beginning of the reporting year 01.04.2024	(760.25)	8,077.00	7,316.75
Changes in accounting policy or prior year	-	-	-
Restated balance at the beginning of the reporting year	-	-	-
Total Comprehensive Income/ Loss for the year	408.22	-	408.22
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Addnduring the year	-	-	-
Balance at the end of the reporting year ended 31.03.2025	(352.03)	8,077.00	7,724.97
Balance at the beginning of the reporting year 01.04.2023	(762.64)	8,077.00	7,314.37
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting year	-	-	-
Total Comprehensive Income for the year	2.39	-	2.39
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Addnduring the year	-	-	-
Balance at the end of the reporting period ended 31.03.2024	(760.25)	8,077.00	7,316.76

For and on behalf of

Amit Joshi & Associates

Chartered Accountants

Firm Registration No.: 004898N


Sanjay Joshi

Partner

Membership No.: 084687

Place: Gurugram

Date: 21.04.2025



For and on behalf of the Board of Directors of

Akina Builders & Developers Private Limited


Jeetendra Kumar Patel

Director

(DIN: 08698827)


Vicky Arora

Director

(DIN: 08698913)

AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED

CIN: U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Summary to the material accounting policies for the year ended 31 March 2025

1. Corporamte information

Akina Builders & Developers Private Limited ('the Company') is a private limited company domiciled in India and was incorporated on March 23, 2006 under the provisions of the Companies Act applicable in India.. The registered office of the Company is situated at 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram-122002, Haryana. The Company is engaged in the business of real estate development.

2. Summary of material accounting policies

a) Basis of preparation of financial statement

The financial statements have been prepared on going concern basis in accordance with the accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis. These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statements and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented. The changes in accounting policies are explained in Note 2 (q).

The financial statements are presented in Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on April 21, 2025.

b) Use of estimates

The preparation of financial statements in conformity with IND AS requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;



AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED**CIN: U45201HR2006PTC089506****Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana****Summary to the material accounting policies for the year ended 31 March 2025**

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d) Business Combinations under Common Control

Business combinations involving entities or business under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

e) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset category	Lease term
Land	28-36 years
Buildings	3-16 years
Assets taken on lease for golf operations	6 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets.



AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED**CIN: U45201HR2006PTC089506****Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana****Summary to the material accounting policies for the year ended 31 March 2025****Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

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 added to the carrying amount of the leased asset and 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. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.



AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED

CIN: U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Summary to the material accounting policies for the year ended 31 March 2025

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.2 (i) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.
- ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 *Separate Financial Statements*.
 - iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Fair value changes on instruments measured at FVTPL is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI. Fair value changes on instruments measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.



AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED

CIN: U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Summary to the material accounting policies for the year ended 31 March 2025

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(i) Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(ii) Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased materially since initial recognition. If the credit risk has not increased materially since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of material increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased



AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED

CIN: U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Summary to the material accounting policies for the year ended 31 March 2025

materially since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued 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 expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

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.

3) Reclassification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of



85

AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED**CIN: U45201HR2006PTC089506****Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana****Summary to the material accounting policies for the year ended 31 March 2025**

external or internal changes which are material to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is material to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Fair value measurement

The Company measures financial instruments such as derivative instruments etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and 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 material 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 material to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of material assets, such as properties and unquoted financial assets, and material liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED

CIN: U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Summary to the material accounting policies for the year ended 31 March 2025

- Disclosures for valuation methods, material estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Investment properties
- Financial instruments (including those carried at amortised cost)

h) Optionally convertible redeemable preference shares and compulsorily convertible debentures

i) Optionally convertible redeemable preference shares

Optionally convertible redeemable preference shares issued by wholly owned subsidiaries are accounted as investments carried at cost. In such instruments, only the subsidiary companies have the option to buy back and dividend will be completely discretionary at the option of the subsidiary. The Company will not have any legal or contractual right either in normal or in default scenario to require the subsidiaries to make payment of principal or interest as issuer has the right to convert the instrument into equity shares at any time during its tenure. Amount is fixed at upfront and conversion will be into fixed number of shares.

ii) Compulsorily convertible debentures

Compulsorily convertible debentures issued by group companies are accounted as Equity investment carried at Cost based on the terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront and conversion will be into fixed number of shares.

i) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

j) Revenue recognition

Revenue is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue and cost applicable if any can be measured reliably.



A handwritten signature in blue ink, likely belonging to the company representative, is located in the bottom right corner of the page.

AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED

CIN: U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Summary to the material accounting policies for the year ended 31 March 2025

k) Inventories

Inventory is valued at lower of cost or net realizable value as per IND AS 2. Cost includes land acquisition cost including stamp duty on conveyance deed/ exchange deed etc., borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs. Inventory is physically verified at least once in a year.

l) Borrowing

Borrowing costs directly attributable to the acquisition and/or construction/production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m) Taxes

Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In the situations where one or more units/undertaking in the Company are entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:



AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED

CIN: U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Summary to the material accounting policies for the year ended 31 March 2025

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax/ value added taxes/ GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales tax/ value added taxes/Goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.



AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED

CIN: U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Summary to the material accounting policies for the year ended 31 March 2025

o) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

The Company is contingently liable for Income Tax demand of Rs. 159.60 lacs for assessment year 2015-16.

q) Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024, but do not have a material impact on the financial statements of the Company.

Ind AS 116: Leases – The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

New and amended standards, not yet effective

There are no standards that are notified and not yet effective as on the date.

Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures and the disclosure of contingent liabilities. 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.



SD

AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED

CIN: U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Summary to the material accounting policies for the year ended 31 March 2025

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Company as lessee)- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue from contracts with customers- The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



20

AKINA BUILDERS & DEVELOPERS PRIVATE LIMITED

CIN: U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Summary to the material accounting policies for the year ended 31 March 2025

Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 ‘Investment Property’ there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Fair value measurement disclosures – Management applies valuation techniques (including but not limited to the use of illiquidity discount on investments) to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

(This space has been intentionally left blank)



A handwritten signature in blue ink, appearing to be 'V. V. JOSHI'.

Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Notes to the financial statements for the year ended 31 March 2025

	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Note - 3		
Other financial assets		
Security deposits	1.52	1.52
	<u>1.52</u>	<u>1.52</u>
Note - 4		
Deferred tax Assets (net)		
Deferred tax asset arising on account of:		
Minimum alternative tax	-	23.48
	<u>-</u>	<u>23.48</u>
Note - 5		
Non-current tax assets (net)		
Income tax paid (net of provision for tax, if any)	240.43	265.04
	<u>240.43</u>	<u>265.04</u>
Note - 6		
Inventories		
(Lower of cost or net realisable value)		
Land	12,048.29	12,048.29
	<u>12,048.29</u>	<u>12,048.29</u>

a) The Company has entered into development agreement in respect of land presently owned/ to be acquired by the Company, with certain developer. The Developers are required to obtain the required approval/licences from Appropriate Authority for the same. In terms of the said agreement, in case the required approvals/licences are not given by the Appropriate Authority, the Developers have the right but not the obligation to purchase the land presently owned/to be acquired by the Company.

b) Land admeasuring 3.35 acres, located in village Hayatpur, Mewka & Nawada Fatehpur Gurgaon has been compulsorily acquired by the Government of state of Haryana. The company has approached appropriate higher Courts for enhancement of the compensation.

Note - 7

Cash and cash equivalents

Balances with banks

 In current accounts

25.90	7.20
<u>25.90</u>	<u>7.20</u>

Note - 8

Other bank balances

Bank deposits with maturity of more than three months and upto twelve months

-	2.04
<u>-</u>	<u>2.04</u>

Note - 9

Other financial assets

Amount recoverable from related party

-	269.32
<u>-</u>	<u>269.32</u>

Note - 10

Other current assets

(Unsecured, considered good)

Advance to other

270.00

270.00

Provision for Doubtful Advance

(287.39)

(287.39)

Stamp Papers in Hand

18.39

18.39

1.00	1.00
------	------



Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Notes to the financial statements for the year ended 31 March 2025

Note - 11

(Amount in Lakhs)

As at
31 March 2025

As at
31 March 2024

Equity share capital

(a) Authorised

55,000 (previous year -55,000) equity shares of Rs 10 each fully paid

5.50

5.50

5.50

5.50

Issued, subscribed and paid-up share capital

10,000 (previous year - 10,000) equity shares of Rs 10 each fully paid

1.00

1.00

1.00

1.00

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year/ previous year

Equity shares	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount in lakhs	No. of shares	Amount in lakhs
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Add : Shares issued during the year	-	-	-	-
Balance at the end of the year	10,000	1.00	10,000	1.00

(c) Rights, preferences and restrictions attached to equity shares

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

(d) Shareholding in the Company of the Holding Company, Ultimate Holding Company and their subsidiaries/ associates in aggregate:

Class of shares	Shareholder	Relation	As at 31 March 2025	As at 31 March 2024
Equity Shares of face value of Rs.10 each	DLF Limited alongwith its nominees	Holding Company	10,000	10,000

(e) Shares held by shareholders holding more than 5% shares and holding company alongwith its nominee:

Name of the equity shareholders	Number	Holding %	Number	Holding %
DLF Limited alongwith its nominees	10,000	100.00%	10,000	100.00%

(f) Share held by the promoters at the end of the year/ previous year

S.No	Promoter Name	As at 31 March 2025			As at 31 March 2024		
		Number of Shares	% of total shares	% change during the year	Number of Shares	% of total shares	% change during the year
1	DLF Limited alongwith its nominees	10,000	100%	No change	10,000	100%	No change
	Total	10,000	100%		10,000	100%	

(g) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

The Company has not issued any shares pursuant to contract(s) without payment being received in cash.

No bonus shares have been issued in preceding 5 years.

The Company has not undertaken any buy back of shares.

Note - 12

Trade payables

- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Audit Fees payable	0.26	0.23
Amount Payable (Related Party)	30.16	30.16
	30.42	30.39



Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Notes to the financial statements for the year ended 31 March 2025

Particular	As at 31 March 2025				(Amount in Lakhs)
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	0.26	-	30.16	-	30.42
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particular	As at 31 March 2024				(Amount in Lakhs)
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	0.23	30.16	-	-	30.39
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note - 13

Other financial liabilities

Interest accrued on CCD	0.73	0.73
Deposit received under development agreement	4,559.92	5,268.92
	<u>4,560.65</u>	<u>5,269.65</u>

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Interest on borrowing	Short-term borrowings	Total
As at 1st April 2023		-	-
Cash flows:			
- Repayment	(0.81)	-	(0.81)
- Proceeds	-	-	-
Non cash:			
- Amortisation of upfront fees	-	-	-
Non cash:			
- Interest expense	0.81	-	0.81
As at 31 March 2024	(0.00)	-	(0.00)
Cash flows:			
- Repayment	(0.81)	-	(0.81)
- Proceeds	-	-	-
Non cash:			
- Amortisation of upfront fees	-	-	-
Non cash:			
- Interest expense	0.81	-	0.81
As at 31 March 2025	(0.00)	-	(0.00)

Note - 14

Other current liabilities

Statutory dues payable	0.10	0.10
	<u>0.10</u>	<u>0.10</u>

(This space has been intentionally left blank)



Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Notes to the financial statements for the year ended 31 March 2025

Note - 15

Revenue from operations

Sale of land

	(Amount in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024

-	417.19	
	417.19	

Note - 16

Other income

Interest income

Interest Received From LAC

497.82

Interest Received on Income-tax refunds

0.59

Interest Received on Bank FDR

1.21

499.62

0.59

Note - 17

Cost of land and other

Cost of land and other

-	404.79	
	404.79	

Note - 18

Finance costs

Interest expense

Interest on late payment of GST

3.95

Int on TDS, FBT, Service Tax

0.00

Interest Paid on CCD

0.81

4.76

0.81

Note - 19

Other expenses

Legal and professional (refer note (a) below)

1.55

Rates and taxes

0.05

Rent

0.09

Miscellaneous expenses

0.03

Commission and brokerage

6.53

1.72

8.42

Auditor remuneration*

Audit fees

0.45

Tax audit fee

0.18

Audit fee other

0.06

0.51

0.63

Note - 20

Income tax

Tax expense comprises of:

Current tax

61.93

1.44

Deferred tax credit

23.48

-

Earlier years tax adjustments (net)

(0.49)

(0.07)

Income tax expense reported in the statement of profit and loss

84.92

1.37

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax 493.14 3.76

At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%) 124.11 0.95

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Tax impact of expenses which will never be allowed (62.18) 0.49

Earlier years tax adjustments (net) (0.49) (0.07)

Deferred tax 23.48 -

Others - -

Income tax expense 84.92 1.37

Note - 21

Earnings per share - Basic

Net (loss)/profit attributable to equity shareholders

Net (loss)/profit for the year/previous year 40,821,548 239,400

Nominal value of equity share (Rs) 10 10

Total number of equity shares outstanding at the beginning of the year 10,000 10,000

Potential equity shares in compulsorily convertible debentures 80,770,000 80,770,000

Total number of equity shares outstanding at the end of the year 80,780,000 80,780,000

Weighted average number of equity shares 80,780,000 80,780,000

(1) Basic (Rs.) 0.51 0.00

(2) Diluted (Rs.) 0.51 0.00



88

Note - 22

S. No.	Particulars	Numerator	31 March 2025	31 March 2024	Denominator	31 March 2025	31 March 2024	31 March 2025	31 March 2024	% Variance	Remarks for variance more than 25%
(a)	Current ratio (in times)	Current assets	12,075.19	12,327.85	Current liabilities	4,591.17	5,300.15	2.63	2.33	13.08%	
(b)	Debt-equity ratio (in times)	Total debt	-	-	Total equity	7,725.84	7,317.74	-	-	0.00%	
(c)	Debt service coverage ratio (in times)	Earnings before exceptional items, interest and tax (EBIT)	497.91	4.57	[Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)]	4.76	-	104.60	0.96	10795.19%	Increase in EBIT
(d)	Return on equity ratio (%)	Net profit after tax	408.10	2.39	Total equity	7,725.84	7,317.74	5.28%	0.03%	16079.87%	Increase in profit after tax.
(e)	Inventory turnover ratio (in times)	Cost of land, plots, development rights,	-	404.79	Average inventories	12,048.29	12,202.30	-	0.03	-100.00%	No sale of land in current year.
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	-	417.19	Average trade receivables	-	0.00	-	-	0.00%	
(g)	Trade payable turnover ratio (in times)*										
(h)	Net capital turnover ratio (in times)	Revenue from operations	-	417.19	Working capital \$	7,484.02	7,027.70	-	0.06	-100.00%	No sale of land in current year.
(i)	Net profit ratio (in %)	Net profit after tax	408.10	2.39	Revenue from operations	-	417.19	0%	0.57%	-100.00%	Increase in profit after tax.
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	497.91	4.57	Capital employed @	7,725.84	7,317.74	6.44%	0.06%	10219.50%	Increase in EBIT
(k)	Return on investment (%) ^										
	(i) Mutual fund investments	Gain on sale /fair valuation of mutual funds	-	-	Average investment in mutual funds	-	-	0	0	0	
	(ii) Fixed income investments	Interest income	-	-	Average investment in fixed income investments	-	-	0	0	0	

* not relevant for the industry in which the Company operates.

^ does not include return on investment in subsidiaries, associates, joint ventures and partnership firms which are stated at cost as per Ind AS 27 'Separate Financial Statements' and unquoted equity investments being measured at fair value through other comprehensive income ('FVTOCI')

@ Capital employed has been considered as 'Total equity'

\$ Working capital = Total current assets less Total current liabilities



5

Note - 23

Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(Amount in ₹ lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
	Amortised cost	Amortised cost
Financial assets*		
Cash and cash equivalents	25.90	7.20
Other bank balances	-	2.04
Other financial assets	-	269.32
Security deposits	1.52	1.52
Total financial assets	27.42	280.08
Financial liabilities*		
Trade payables	30.42	30.39
Other financial liabilities	4,560.65	5,269.65
Total financial liabilities	4,591.07	5,300.04

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

Note - 24

ii) Fair value disclosures

Fair value of assets and liabilities which are measurable at amortised cost for which fair value are disclosed

(Amount in ₹ lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	25.90	25.90	7.20	7.20
Other bank balances	-	-	2.04	2.04
Other financial assets	-	-	269.32	269.32
Security deposits	1.52	1.52	1.52	1.52
Total financial assets	27.42	27.42	280.08	280.08
Financial liabilities				
Trade payables	30.42	30.42	30.39	30.39
Other financial liabilities	4,560.65	4,560.65	5,269.65	5,269.65
Total financial liabilities	4,591.07	4,591.07	5,300.04	5,300.04

*Carrying value of these financial assets and financial liabilities represents the best estimate values by management.

ii) Risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits, review of credit limits and regular monitoring
Liquidity risk	Borrowings and other financial liabilities	Cash flow forecasts	Availability of liquidity balance
Market risk - interest rate	Variable rates borrowings	Sensitivity analysis	Negotiation of terms that reflect the market factors.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only diversifying accounts in different banks. Credit risk is considered low because the Company deals with reputed banks.



5

(a) Credit risk management*Credit risk rating*

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents and other financial assets	12 month expected credit loss

(b) Credit risk exposure

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2025			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	25.90	-	25.90
Security deposits	1.52	-	1.52

As at 31 March 2024			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	7.20	-	7.20
Other bank balances	2.04	-	2.04
Other financial assets	269.32	-	269.32
Security deposits	1.52	-	1.52

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Financing arrangements

The Company had access to the following funding facilities:

Particulars	Total facility	Drawn	Undrawn
As at 31 March 2025	-	-	-
- Expiring beyond one year			
As at 31 March 2024	-	-	-
- Expiring beyond one year			
Total	-	-	-

(b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March 2025	Less than 1 year	More than 1 year	Total
Non-derivatives			
Trade payable	30.42	-	30.42
Other financial liabilities	4,560.65	-	4,560.65
Total	4,591.07	-	4,591.07



As at 31 March 2024	Less than 1 year	More than 1 year	Total
Non-derivatives			
Trade payable	30.39	-	30.39
Other financial liabilities	5,269.65	-	5,269.65
Total	5,300.04	-	5,300.04

C) Market risk

Interest rate risk

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

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	(Amount in ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	-	-
Fixed rate borrowing	-	-
Total borrowings	-	-

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at 31 March 2025	As at 31 March 2024
Interest	-	-
Interest	-	-

(This space has been intentionally left blank)



Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Notes to the financial statements for the year ended 31 March 2025

Note - 25

Related party disclosures

List of related parties and relationships

i) Parties where control exists:

Ultimate Holding Company any time during the year / previous year

Rajdhani Investments and Agencies Private Ltd

Holding Company any time during the year/previous year

DLF Ltd.

Fellow Subsidiaries Company / Others any time during the year/previous year

Ananti Builders & Construction Pvt. Ltd

Highvista Buildcon Private Limited (Formerly known as Vikram Electric Equipment Private Limited)

DLF Luxury Homes Ltd

Rational Builders & Developers (Partnership Firm)

DLF Commercial Projects Corporation (Partnership Firm)

ii) Transactions with related parties carried out in the ordinary course of business:

Description	Holding/ultimate holding company		Subsidiary/fellow subsidiary company/Others	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Finance cost of short term borrowing & CCD				
DLF Limited	0.81	0.81	-	-
Refund of Deposit Received Under Development Agreement				
DLF Commercial Projects Corporation	-	-	709.00	307.00
NOC Cost				
DLF Commercial Projects Corporation	-	-	-	96.41
Trade Receivables amount received- Rational Builders & Developers	-	-	269.32	-
Lease rent expenses				
Ananti Builders & Construction Pvt. Ltd	-	-	0.08	0.08

iii) Closing balance with related parties in the ordinary course of business :

Description	Holding/ultimate holding company		Subsidiary/fellow subsidiary company/Others	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Share capital account				
DLF Limited	1.00	1.00	-	-
Interest payable (net of tds)				
DLF Limited	0.73	0.73	-	-
Deposit Received Under Development Agreement				
DLF Commercial Projects Corporation	-	-	3,504.00	4,213.00
Rational Builders & Developers	-	-	1,055.92	1,055.92
Trade Receivables amount received- Rational Builders & Developers	-	-	-	269.32
Trade Payables- Amount payable				
Highvista Buildcon Pvt Ltd (Formerly known as Vikram Electric Equipment Private Limited)	-	-	30.16	30.16
Compulsorily convertible debentures				
DLF Limited	8,077.00	8,077.00	-	-



Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Notes to the financial statements for the year ended 31 March 2025

Note - 26

The Board of Directors of the respective Companies vide their Board Resolutions dated 25.10.2024 approved the Scheme of Amalgamation of 1) Aaralyn Builders & Developers Private Limited, 2) Afaaf Builders & Developers Private Limited, 3) Akina Builders & Developers Private Limited, 4) Arlie Builders & Developers Private Limited, 5) Atherol Builders & Developers Private Limited, 6) Cadence Real Estates Private Limited, 7) Demarco Developers and Constructions Private Limited, 8) DLF Universal Limited, 9) Hoshi Builders & Developers Private Limited, 10) Jayanti Real Estate Developers Private Limited, 11) Mufallah Builders & Developers Private Limited, 12) Ophira Builders & Developers Private Limited, 13) Oriel Real Estates Private Limited, 14) Sagardutt Builders & Developers Private Limited, 15) Vamil Builders & Developers Private Limited and, 16) Verano Builders & Developers Private Limited ("Transferor Company Nos. 1 to 16") with DLF Limited ("Transferee Company") pursuant to Sections 230-232 of the Companies Act, 2013 and Rules made thereunder. The said Scheme of Amalgamation was filed before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on 30.12.2024.

The same is pending before the Hon'ble NCLT, Chandigarh Bench for its approval.

Note - 27**Dues to micro, small and medium enterprises**

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises		
-Interest due on above		
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 28

The Company had 8,07,70,000 - 0.01% Unsecured Compulsorily Convertible Debentures (CCDs) of face value ₹ 10 each at par aggregating to ₹ 8077 lakhs to its existing shareholders on rights basis. Each CCDs is compulsorily convertible, at the option of CCD Holders, into one number of Equity Shares in one or more tranches within a period of ten year from the date of allotment (i.e. 26-Jun-20) of the CCDs but not later than the expiry of ten years.

Note - 29

In the opinion of the board & to the best of their Knowledge & belief, the value of financial assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Note - 30

As per the management of the company, business is anticipated in future. The current loss is being absorbed by the shareholders of the company and there is no doubt on the going concern status of the company. The management intends and expects to continue with the operations in the company.

Note - 31

Ind AS-116 "Leases" is effective from 01.04.2019. The company has Short Term lease contract with Lease term of less than 12 months. The Company has availed recognition exemption provided in para 6 of IND AS 116 "Leases". The company is recognizing the lease payments on straight line basis.

Note - 32

Security provided as disclosed in respective note are given for business purpose.

Note - 33**Segment information**

The Company operates in a single reportable segment i.e. "Real estate", which has similar risks and returns for the purpose of Ind AS 108 "Operating segments", is considered to be the only reportable business segment. The Company derives its major revenues from sale of land and its customers are widespread. Further, the Company is operating in India which is considered as a single geographical segment.



Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Notes to the financial statements for the year ended 31 March 2025

Note -34

Other statutory information for the year ended March 31, 2025 and March 31, 2024

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (b) The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- (c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961.
- (h) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (i) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

(This space has been intentionally left blank)



Akina Builders & Developers Private Limited

CIN-U45201HR2006PTC089506

Registered office address: 1st Floor, Shopping Mall Complex, Arjun Marg, DLF Phase-I, DLF City, Gurugram - 122002, Haryana

Notes to the financial statements for the year ended 31 March 2025

Note - 35

Previous year figures have been regrouped/reclassified wherever considered necessary to make them comparable with the figures for the current year.

Note - 36

The Amount has been rounded off to the nearest Rs. In lacs.

For and on behalf of
Amit Joshi & Associates
Chartered Accountants
Membership No.: 084687

Sanjay Joshi
Sanjay Joshi
Partner
Membership No.: 084687

Place: Gurugram
Date: 21.04.2025



For and on behalf of the Board of Directors of
Akina Builders & Developers Private Limited

J.K.P.
Jeetendra Kumar Patel
Director
(DIN: 08698827)

Vicky Arora
Vicky Arora
Director
(DIN: 08698913)

6