

INDEPENDENT AUDITOR'S REPORT

To the Members of Atrium Place Developers Private Limited

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

We have audited the accompanying financial statements of Atrium Place 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.



Responsibility of Management for the 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 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, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

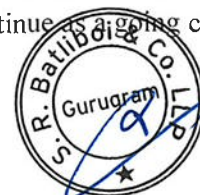
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any material 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, to the extent applicable, 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above;
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (i) 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 27 to the financial statements;



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- 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. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks and as explained in note 32 to the financial statements the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that at database level for which the audit trail feature was not enabled for the whole financial year. Additionally, the audit trail of prior year (whatever was enabled) has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Anil Mehta

Partner

Membership Number: 095812

UDIN: 25095812BMOBBC7673



Place of Signature: Gurugram

Date: May 05, 2025

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Atrium Place Developers Private Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and investment property.
- (i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i)(b) Property, Plant and Equipment and Investment property were physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i)(c) The title deeds of immovable properties included in investment property are pledged with the lenders as security for securing borrowings availed by the Company and are not available with the Company. The same has been confirmed by the lenders as at year end.
- (i)(d) The Company has not revalued its Property, Plant and Equipment and Investment Property during the year ended March 31, 2025. The Company has not capitalized any intangible assets in the books of the Company.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (iii)(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (iii)(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.



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- (iii)(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii)(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, cess, income-tax and other statutory dues applicable to the Company. The provisions relating to employees' state insurance, sales-tax, service tax, duty of customs, duty of excise and value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) Loan amounting to INR 860.00 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loan and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Term loans were applied for the purpose for which the loans were obtained.



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- (ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of 15% Compulsory Convertible Debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi)(b) 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, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)(a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order are not applicable to the Company.
- (xii)(b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order are not applicable to the Company.
- (xii)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.



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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order are not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) The Group has one Core Investment Company as part of the Group.
- (xvii) The Company has incurred cash losses amounting to INR 227.43 lakhs in the current year and INR 376.68 lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, 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)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.



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- (xx)(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Anil Mehta

Partner

Membership Number: 095812

UDIN: 25095812BMOBBC7673



Place of Signature: Gurugram

Date: May 05, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Atrium Place 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 with reference to financial statements of Atrium Place Developers Private Limited 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with Reference to these Financial Statements

The company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The company's internal financial controls with reference to financial statements 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Anil Mehta

Partner

Membership Number: 095812

UDIN: 25095812BMOBBC7673



Place of Signature: Gurugram

Date: May 05, 2025

Atrium Place Developers Private Limited
Balance Sheet as at March 31, 2025
CIN: U74899HR2005PTC114811
(All amounts in INR lakhs, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	56.32	83.32
Investment property	5	1,81,076.85	1,75,580.53
Investment property under development	5	2,58,090.87	1,82,875.37
Financial assets			
Other financial assets	6	121.99	137.86
Non current tax assets (net)	7	99.90	38.09
Other non-current assets	8	7,395.07	17,855.89
		4,46,841.00	3,76,571.06
Current assets			
Financial assets			
Cash and cash equivalents	9	2,124.59	9,827.09
Other financial assets	6	1.20	464.15
Other current assets	8	50.03	158.64
Total current assets		2,175.82	10,449.88
Total assets		4,49,016.82	3,87,020.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	7.46	7.46
Other equity	11	1,73,916.02	1,56,943.34
Total equity		1,73,923.48	1,56,950.80
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	2,34,454.82	2,15,496.06
Other non-current liabilities	14	3,908.75	260.83
Employee benefit obligations	15	44.17	29.12
Total non-current liabilities		2,38,407.74	2,15,786.01
Current liabilities			
Financial liabilities			
Borrowings	12	30,322.00	1,217.35
Other financial liabilities	13	6,096.01	12,796.64
Other current liabilities	14	250.78	255.53
Employee benefit obligations	15	16.81	14.61
Total current liabilities		36,685.60	14,284.13
Total liabilities		2,75,093.34	2,30,070.14
Total equity and liabilities		4,49,016.82	3,87,020.94

Summary of material accounting policies 3.1

The accompanying notes form are an integral part of these financial statements.

As per our report of even date.

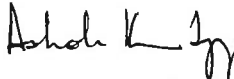
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005


per Anil Mehta
Partner
Membership No.: 095812



For and on behalf of the Board of Directors of
Atrium Place Developers Private Limited
CIN: U74899HR2005PTC114811


Monish Krishna
Director
DIN : 03102712


Ashok Kumar Tyagi
Director
DIN: 00254161


Biju Vijayalekshmi Muraleedharan
Chief Executive Officer


Sundee Kohli
Chief Financial Officer

Place : Gurugram
Date : May 05, 2025

Place : Gurugram
Date : May 05, 2025



Atrium Place Developers Private Limited
Statement of profit and loss for the year ended March 31, 2025
CIN: U74899HR2005PTC114811

(All amounts in INR lakhs, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Other income	16	0.21	0.04
		0.21	0.04
Expenses			
Employee benefits expense	17	-	-
Finance costs	18	4.84	4.24
Other expenses	19	192.77	307.73
		197.61	311.97
Loss before tax		(197.40)	(311.93)
Tax expense	20		
Current tax		30.03	44.61
Taxes related to earlier years		-	20.14
Total tax expense		30.03	64.75
Loss for the year		(227.43)	(376.68)
Other comprehensive loss			
Items that will not be reclassified from profit or loss		-	-
Remeasurement of the net defined benefits obligations	21	-	-
Total comprehensive loss for the year		(227.43)	(376.68)
Earnings / (Loss) per equity share (face value of Rs. 10/-)			
Basic and diluted (loss) per share	22	(42.44)	(70.28)
Summary of material accounting policies	3.1		

The accompanying notes form are an integral part of these financial statements.

As per our report of even date.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Anil Mehta
Partner
Membership No.: 095812



Place : Gurugram
Date : May 05, 2025

For and on behalf of the Board of Directors of
Atrium Place Developers Private Limited
CIN: U74899HR2005PTC114811

Monish Krishna
Director
DIN : 03102712

Biju Vijayalekshmi Muraleedharan
Chief Executive Officer

Place : Gurugram
Date : May 05, 2025

Ashok Kumar Tyagi
Director
DIN: 00254161

Sundeep Kohli
Chief Financial Officer



Atrium Place Developers Private Limited
Cash flow Statement for the year ended March 31, 2025
CIN: U74899HR2005PTC114811
(All amounts in INR lakhs, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Cash flow from operating activities		
Net loss	(197.40)	(376.68)
Working capital adjustment:		
(Decrease) in other payables	(18.28)	(9.54)
Decrease/(Increase) in other financial assets	15.87	(96.89)
Cash generated from operation	(199.81)	(483.11)
Gain on sale of property, plant and equipment	(0.21)	(0.04)
Income taxes paid (net of refunds)	(61.81)	(25.99)
Net cash (used in) operating activities	(261.83)	(509.14)
B) Cash flow from investing activities		
Amount received from fixed deposits	-	248.12
Interest income from amount deposited in fixed deposits	312.60	155.86
Proceeds from sale of property, plant and equipment	0.71	0.04
Proceeds from security deposits received against pre lease	3,647.92	-
Purchase of property, plant and equipment	(2.18)	(43.69)
Purchase of investment property (including investment property under development)	(54,234.56)	(53,083.52)
Net cash (used in) investing activities	(50,275.51)	(52,723.19)
C) Cash flow from financing activities		
Interest paid	(22,428.68)	(17,264.06)
Proceeds from Equity as Compulsorily Convertible Debentures (CCDs)	17,200.11	32,901.49
Proceeds from borrowings from financial institutions	48,063.41	44,645.69
Net cash generated from financing activities	42,834.84	60,283.12
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(7,702.50)	7,050.79
Opening cash and cash equivalents	9,827.09	2,776.30
Closing cash and cash equivalents (refer note 9)	2,124.59	9,827.09

Summary of material accounting policies

3.1

The accompanying notes form are an integral part of these financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005


per Anil Mehta
Partner

Membership No.: 095812



For and on behalf of the Board of Directors of
Atrium Place Developers Private Limited
CIN: U74899HR2005PTC114811


Monish Krishna
Director

DIN : 03102712


Biju Vijayalekshmi Muraleedharan
Chief Executive Officer

Place : Gurugram
Date : May 05, 2025


Ashok Kumar Tyagi
Director

DIN: 00254161


Sundeep Kohli
Chief Financial Officer



Place : Gurugram
Date : May 05, 2025

A. Equity share capital (refer note 10)

For the year ended March 31, 2025

Equity shares of INR 10 each issued, subscribed and fully paid

Balance as at April 01, 2024

Changes during the year

As at March 31, 2025

Number of shares	Amount
74,627	7.46
-	-
74,627	7.46

For the year ended March 31, 2024

Equity shares of INR 10 each issued, subscribed and fully paid

As at April 1, 2023

Changes during the year

As at March 31, 2024

Number of shares	Amount
74,627	7.46
-	-
74,627	7.46

B. Other equity (refer note 11)

As at April 1, 2023

Loss for the year

Issue of CCDs including share application money (refer note 31)

As at March 31, 2024

Loss for the year

Issue of CCDs including share application money (refer note 31)

As at March 31, 2025

Equity component of CCDs	Share application money pending allotment	Retained earnings	Securities Premium	Total other equity
1,13,435.88	-	(310.04)	6,292.69	1,24,418.53
-	-	(376.68)	-	(376.68)
31,471.43	1,430.06	-	-	32,901.49
1,49,907.31	1,430.06	(686.72)	6,292.69	1,56,943.34
-	-	(227.43)	-	(227.43)
18,630.17	(1,430.06)	-	-	17,200.11
1,68,537.48	-	(914.15)	6,292.69	1,73,916.02

The accompanying notes form are an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

per Anil Mehta
Partner
Membership No.: 095812



For and on behalf of the Board of Directors of

Atrium Place Developers Private Limited

CIN: U74899HR2005PTC114811

Monish Krishna
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Chief Executive Officer

Sundeep Kohli
Chief Financial Officer

Place : Gurugram
Date : May 05, 2025

Place : Gurugram
Date : May 05, 2025



1. Company information

Atrium Place Developers Private Limited (the “Company”) was incorporated on December 14, 2005 and incorporated under the provisions of the Companies Act, 1956. The Company is a private Company domiciled in India and is engaged in the business of developing, leasing real estate projects and providing facility management services in India. The registered office of the Company is located at 1st Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram, Haryana – 122002.

On March 11, 2019, the Company has entered into a Joint Venture Agreement with DLF Home Developers Limited (“DHDL”) and Green Horizon Trustee Limited (“GHTL”) (collectively, “the investors”), pursuant to which it is jointly controlled by both these investors.

Pursuant to the Share Purchase Agreement executed on April 18, 2024, between Green Horizon Trustee Limited (‘GHTL’) and Daibiru Hines Trust (DHT’), GHTL has transferred its share of the Company held by it to DHT and the transfer was duly executed on April 23, 2024.

2. General information and statement of compliance with Ind AS

These financial statements (‘financial statements’) of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 (‘the Act’, read with Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 . The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees (‘INR’) which is also the functional currency of the Company and all values have been rounded to the nearest lacs, except when otherwise indicated.

The financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on May 05, 2025.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorized into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

3.1 Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarized below.

a. 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
- 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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. The Company has identified twelve months as its operating cycle.

b. Foreign currency translation:

Functional and presentation currency

The financial statements are presented in Indian Rupees ('INR') which is also the functional and presentation currency of the Company.

Transaction and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Standalone Statement of Profit and Loss in the year in which they arise.

c. Fair value measurement:

The Company measures financial instruments, at fair value at each Standalone 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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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



Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

d. Interest income

Interest income is recognised using the Effective Interest Rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to either the gross carrying amount of a financial asset; or the amortised cost of financial liability.

e. Taxation:

Income-tax comprises of Current Income Tax and net changes in Deferred Tax Assets or Liabilities during the year. It is recognised to profit and loss account except to the extent an item recognised directly in other comprehensive income.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or 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.

Minimum Alternate Tax ('MAT')

'Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

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 when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.



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 profit or loss is recognised outside profit or 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.

f. Property, plant and equipment:

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

	Useful Life estimated by management (in years)	Useful Life as per Schedule II (in years)
Property, plant and equipment		
Computer	3	3
Vehicles *	5	8

* Management based on the technical assessment of internal expert, has estimated the life of vehicles as five years and accordingly these are depreciated over the life of asset which is lower than the life prescribed under schedule II of the Companies Act, 2013.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

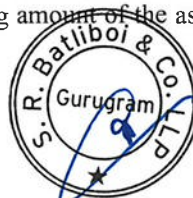
De-recognition

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

g. Investment property:

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are



met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment property under development and capital work in progress

Investment property under development and capital work in progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Fair value of investments properties under each category are disclosed under note 5 to the financial statements. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of investment property.

De-recognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit or loss in the period of de-recognition.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

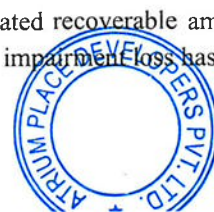
i. Impairment of non-financial assets:

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are Companied together into cash-generating units (CGUs). Each CGU represents smallest Company of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss in respect of assets for which impairment loss has been



recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

j. Provisions, contingent liability and contingent assets:

Provisions: A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-fix rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

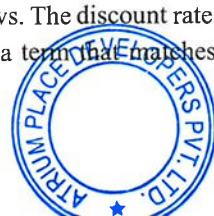
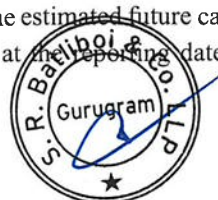
A Contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with the contract.

Contingent Liabilities: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the financial statements.

Contingent Assets: Contingent assets are not disclosed in the financial statements. Contingent assets are disclosed in the financial statements to the extent it is probable that economic benefits will flow to the Company from such assets.

k. Employee benefits:

The Company's gratuity scheme is a defined benefit plan. Currently, the Company's gratuity scheme is unfunded. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.



Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government bonds as at the reporting date, having maturity periods approximating to the terms of related obligations.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date and the provision is provided for based on the estimates.

l. Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly 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 significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

m. Financial instruments:

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

• **Financial assets carried at amortized cost**

A financial asset is measured at the amortized cost, if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. 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 amortized cost using the effective interest rate ('EIR') method.



- **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 ('FVOCI') 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 recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- **Debt instruments**

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

- a. the entity's business model for managing the financial assets and
- b. the contractual cash flow characteristics of the financial asset.

- i. **Measured at amortized cost**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Standalone Statement of Profit and Loss.

- ii. **Measured at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income ('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the Standalone Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Standalone Statement of Profit and Loss.

- iii. **Measured at fair value through profit or loss**

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Standalone Statement of Profit and Loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.



Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process except in case of derecognition of liabilities due to substantial modification in terms of compound financial instruments which is directly recognised as promoters' contribution in other equity.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

A financial liability is de-recognized 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 recognized in the Standalone Statement of Profit and Loss.

• **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

n. **Impairment of financial assets:**

In accordance with Ind AS 109 'Financial Instruments', 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.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly 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 significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.



o. 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.

Where the Company is the 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 shorter of the lease term and the estimated useful lives of the assets, as follows:

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 in section (p) Impairment of non-financial assets.

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 insubstance 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 (unless they are incurred to produce inventories) 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 of machinery and equipment (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 office equipment 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.

Where the Company is the 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 recognized on a straight-line basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.



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.

p. Earnings / (Loss) per share:

Basic earnings / (loss) per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

q. Cash and cash equivalents:

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

r. Significant management judgement in applying accounting policies and estimation uncertainty:

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

Significant management judgements

• **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.

• **Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

• **Contingencies**

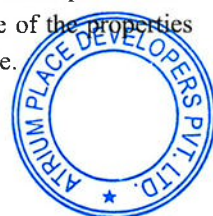
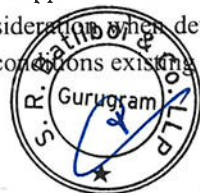
Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, refer note 27. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Significant estimates & judgements

• **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 measurements**

Management applies valuation techniques 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.

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. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend 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.

The amendments do not have a material impact on the Company's financial statements.



4. Property, plant and equipment (PPE)

The changes in the carrying value of property, plant & equipment for the year ended March 31, 2025 and March 31, 2024 are as follows:

Description	Computers	Vehicles	Total
Gross block			
As at April 01, 2023	4.17	105.06	109.23
Additions	6.14	37.55	43.69
Disposals	1.25	-	1.25
As at March 31, 2024	9.06	142.61	151.67
Additions	2.18	-	2.18
Disposals	0.87	7.56	8.43
As at March 31, 2025	10.37	135.05	145.42

Accumulated depreciation			
As at April 01, 2023	3.57	41.68	45.25
Charges for the year	1.37	22.98	24.35
Disposals /adjustment	1.25	-	1.25
As at March 31, 2024	3.69	64.66	68.35
Charges for the year	2.52	26.16	28.68
Disposals /adjustment	0.87	7.06	7.93
As at March 31, 2025	5.34	83.76	89.10

Net Block			
As at March 31, 2024	5.37	77.95	83.32
As at March 31, 2025	5.03	51.29	56.32

(i) Contractual obligations

The above vehicles are hypothecated against vehicle loans taken by the Company amounting to INR 43.34 lakhs (March 31, 2024 : INR 63.28 lakhs).

(ii) Capitalised borrowing cost

The borrowing cost has not been capitalised during the years ended March 31, 2025 and March 31, 2024 on property, plant and equipment.



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5. Investment property

The changes in the carrying value of investment property for the year ended March 31, 2025 and March 31, 2024 are as follows:

Description	Land* (also refer note 27 (1))	Investment Property under Development (also refer note 27 (2))	Total
Gross block			
As at March 31, 2023	1,75,580.53	1,06,790.38	2,82,370.91
Additions	-	76,084.99	76,084.99
Disposals	-	-	-
As at March 31, 2024	1,75,580.53	1,82,875.37	3,58,455.90
Additions	5,496.32	75,215.50	80,711.82
Disposals	-	-	-
As at March 31, 2025	1,81,076.85	2,58,090.87	4,39,167.72
Accumulated depreciation			
As at March 31, 2023	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2024	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2025	-	-	-
Net Block			
As at March 31, 2024	1,75,580.53	1,82,875.37	3,58,455.90
As at March 31, 2025	1,81,076.85	2,58,090.87	4,39,167.72

*During the earlier years, the Company had acquired a land parcel admeasuring 11.76 acres from Haryana State Industrial and Infrastructure Development Corporation Ltd. ("HSIIDC") via participation in auction for a consideration of INR 160,072.50 lakhs (including registration fees of INR 10,472.50 lakhs). Subsequently, the Company had paid INR 15,508.03 lakhs consisting of external development charges, conversion charges, license fees, infrastructure development charges, scrutiny fees, infrastructure augmentation charges etc. demanded by HSIIDC on account of enhanced floor area ratio (FAR) granted by it. Further INR 5496.32 lakhs has been paid by company to purchase the FAR of 33104.56 sqmt which also include purchase of TDR amounting to INR 1071.94 lakhs from DLF Limited, DLF Home Developers Limited and Raeks Estate Developers Private Limited. The above amounts have been capitalised under the head "Investment Property-Land".

(i) Contractual obligation

Refer note 28 for disclosure of contractual commitments for the development of investment property.

(ii) Capitalised borrowing cost

During the year ended March 31, 2025, the Company has capitalised borrowing cost (net of interest income) of INR 22,236.52 lakhs (March 31, 2024 : 17,380.90 lakhs).

(iii) The title deed of immovable property is held in the name of the Company as at March 31, 2025 and March 31, 2024

(iv) There is no amount which has been recognised in statement of profit and loss for said investment property.

(v) Fair value of investment property and investment property under development

Particulars	March 31, 2025	March 31, 2024
Fair value	5,36,180.00	4,51,200.00

The fair value of investment property has been determined by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Company obtains independent valuations for its investment properties at least annually and fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

Reconciliation of fair value:

Particulars	March 31, 2025	March 31, 2024
Opening balance	4,51,200.00	2,91,860.00
Increase of fair value/ due to purchase of assets	84,980.00	1,59,340.00
Decline in fair value/ due to disposal of assets	-	-
Closing balance	5,36,180.00	4,51,200.00



Following are the valuation models which have been applied by the independent valuer:

a) Discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate.

Further inputs used in the above valuation report are as under:

Office Properties

Significant unobservable inputs	March 31, 2025	March 31, 2024
Estimated rental value per sq. ft per month	INR 170	INR 165
CAM charges per sq. ft per month	INR 21.0	INR 21.0
Rent growth per annum	5%	5%
Vacancy provision	5%	5%
Discount rate	14.0%	14.0%
Leasable area (sq. ft.)	29,19,017	29,19,017
Number of parking slots	3,168	3,168
Cost of construction (per sq. ft.)	6,837	8,889
Brokerage on lease (number of months of lease)	1	1

Retail properties

Significant unobservable inputs	March 31, 2025	March 31, 2024
Estimated rental value per sq. ft per month	INR 180	INR 175
CAM charges per sq. ft per month	INR 25	INR 25
Rent growth per annum	5%	5%
Vacancy provision	5%	5%
Discount rate	14.0%	14.0%
Leasable area (sq. ft.)	1,50,984	1,50,984
Number of parking slots	164	164
Cost of construction (per sq. ft.)	6,837	8,889
Brokerage on lease (number of months of lease)	1	1

(vi) Investment property pledged as security

Pursuant to approval by Board of Directors in the meeting held on July 16, 2020, and further approved by members in Extra-ordinary General meeting held on same date, the Company has created an equitable mortgage for land admeasuring 11.76 acres owned by it as security for term loan availed by the Company from HDFC Bank Limited, outstanding balance of which as at March 31, 2025 is INR 2,64,155.94 lakhs (March 31, 2024 : INR 2,16,155.94 lakhs).

(vii) Ageing Schedule of Investment Property ("IPUD") under Development

As at March 31, 2025

	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Project in progress	75,215.50	76,084.99	32,645.96	74,144.42	2,58,090.87
Project temporarily suspended	-	-	-	-	-
Total	75,215.50	76,084.99	32,645.96	74,144.42	2,58,090.87

As at March 31, 2024

	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Project in progress	76,084.99	32,645.96	20,567.44	53,576.98	1,82,875.37
Project temporarily suspended	-	-	-	-	-
Total	76,084.99	32,645.96	20,567.44	53,576.98	1,82,875.37

(viii) As on March 31, 2025 and March 31, 2024, there are no projects under development whose completion is overdue or has exceeded the cost, based on original approved plan.

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6. Other financial assets

Unsecured, considered good

Amount recoverable from Related Party (refer note 23)

Security deposits

Interest accrued on fixed deposits

Non Current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
-	-	-	455.68
121.99	137.86	-	-
-	-	1.20	8.47
121.99	137.86	1.20	464.15

7. Non current tax assets (net)

Advance income-tax

(Net of Provision INR 30.03 Lakhs, as at March 31, 2024 INR 48.56 Lakhs)

Non Current	
As at March 31, 2025	As at March 31, 2024
99.90	38.09
99.90	38.09

Note:

a) There are no temporary differences between the carrying amount of assets and liabilities in these financial statements and its tax base as per Ind AS 12 "Income taxes". Accordingly, no Deferred tax assets/Deferred tax liabilities is created in these financial statements.

8. Other assets

Capital advances

To Others*

Prepaid expenses

Non Current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
7,395.07	17,855.89	-	-
-	-	50.03	158.64
7,395.07	17,855.89	50.03	158.64

* Others includes advances paid for Transfer of Development Rights (TDR) - INR Nil Lakhs (March 31, 2024-INR 5,215.41 Lakhs) (refer note 5)

9. Cash and cash equivalents

Cash on hand

Balances with banks

- in current account

Deposit with original maturity of less than 3 months

Current	
As at March 31, 2025	As at March 31, 2024
0.04	0.08
74.55	1,762.01
2,050.00	8,065.00
2,124.59	9,827.09

Change in financial liabilities arising from financing activities

	As at April 01, 2024	Cash flows	Capitalised under the head "Investment property under development"	As at March 31, 2025
Borrowing (including interest thereon)	2,16,713.41	25,634.72	22,428.68	2,64,776.82
	As at April 01, 2023	Cash flows	Capitalised under the head "Investment property under development"	As at March 31, 2024
Borrowing (including interest thereon)	1,71,978.71	27,381.63	17,353.07	2,16,713.41



10. Equity share capital

Authorised share capital

2,00,000 (March 31, 2024 : 2,00,000) equity shares of INR 10 each

As at March 31, 2025	As at March 31, 2024
20.00	20.00
20.00	20.00

Issued, subscribed and fully paid up share capital:

74,627 (March 31, 2024 : 74,627) equity shares of INR 10 each

7.46	7.46
7.46	7.46

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	74,627	7.46	74,627	7.46
Issue during the year	-	-	-	-
Outstanding at the end of the year	74,627	7.46	74,627	7.46

b. Rights, preferences and restrictions attached to various class of shares

The Company has only one class of equity shares having a face value of INR 10 per share. Each shareholder of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by joint venture holders holding more than 5% shareholding in the Company

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Daibru Hines Trust- Joint Venture Partner*				
24,627 (March 31, 2024 : 24,627) equity shares of INR 10 each fully paid	24,627	33.00%	24,627	33.00%
DLF Home Developers Limited - Joint Venture Partner & its Nominees				
50,000 (March 31, 2024: 50,000) equity shares of INR 10 each fully paid	50,000	67.00%	50,000	67.00%

* As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Pursuant to the Share Purchase Agreement executed on April 18, 2024, between Green Horizon Trustee Limited ('GHTL') and Daibru Hines Trust ('DHT'), GHTL has transferred 24,627 equity shares ("Equity Shares") and 194,554 Compulsorily Convertible Debentures ("CCDs") of the Company held by it to DHT and the transfer was duly executed on April 23, 2024.

d. There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back in the current reporting year and in last five years immediately preceding the current reporting year.



e. Details of shares held by promoters

As at March 31, 2025

	Promoters Name (including)	No. of shares at the beginning of the year	Changes during the year	No. of shares at the beginning of the year	% age of total shares	% change during the year
Equity shares of INR 10 each fully paid	DLF Home Developers Limited	50,000	-	50,000	67.00%	-
Total		50,000	-	50,000	67.00%	-

As at March 31, 2024

	Promoters Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the beginning of the year	% age of total shares	% change during the year
Equity shares of INR 10 each fully paid	DLF Home Developers Limited	50,000	-	50,000	67.00%	-
Total		50,000	-	50,000	67.00%	-

11. Other equity

Equity component of CCDs

As at April 01, 2023

Changes during the year (refer note 31)

As at March 31, 2024

Changes during the year (refer note 31)

As at March 31, 2025

Amount
1,18,435.88
31,471.43
1,49,907.31
18,630.17
A 1,68,537.48

Share application money pending allotment (CCDs)

As at April 01, 2023

Changes during the year (refer note 31)

As at March 31, 2024

Changes during the year (refer note 31)

As March 31, 2025

Amount
-
1,430.06
1,430.06
(1,430.06)
B (0.00)
C= (A+B) 1,68,537.48

Retained earnings

As at April 01, 2023

Changes during the year

As at March 31, 2024

Changes during the year

As at March 31, 2025

Amount
(310.04)
(376.68)
(686.72)
(227.43)
D (914.15)

Securities premium

As at April 01, 2023

Changes during the year

As at March 31, 2024

Changes during the year

As at March 31, 2025

Amount
6,292.69
-
6,292.69
-
E 6,292.69
F=(C+D+E) 1,73,916.02

Nature and purpose of reserves

Securities premium

Securities premium represent premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

All the losses made by the Company are transferred to retained earnings from statement of profit and loss.



12. Borrowings - Non current

	Effective Interest Rate (%)	As at March 31, 2025	As at March 31, 2024
Loan from HDFC Ltd. (refer note a)			
9.35% Construction finance term loan (secured)	9.42%	2,63,447.51	2,15,453.17
Vehicle loan (refer note b)		43.34	63.28
		2,63,490.85	2,15,516.45
Less: Current maturities of long term borrowings		(29,036.03)	(20.39)
		2,34,454.82	2,15,496.06

Borrowings - current

	Effective Interest Rate (%)	Maturity	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings			29,036.03	20.39
Loans from related parties (refer note 23)				
Unsecured Loan from DLF Luxury Homes Limited (including interest accrued)	11.50%	Repayable on demand	1,285.97	1,196.96
			30,322.00	1,217.35

a. Term Loan from financial institutions (secured loan):

The Company has been sanctioned with construction finance term loan ("CFL") from HDFC Limited amounting to INR 3,06,800.00 lakhs. The loan is repayable in equal monthly instalments from 61st month from the first loan draw date, i.e., from August 2025.

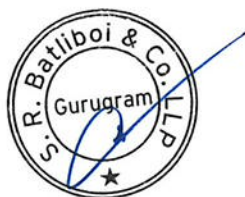
The said loan is secured by way of following:

1. First exclusive charge by way of mortgage by deposit of title deeds (ranking subservient to HSIIDC's charge on the secured property only upto the unpaid dues of Borrower to HSIIDC (if any), more particularly in terms of HSIIDC allotment letter dated July 03, 2018 and the Conveyance Deed) on property being land admeasuring 11.76 acres along with all the construction thereon both present and future and all entitlements emanating therefrom. However, the Company has the right to sell built up area of building number 5 and 6 in compliance with the terms of the conveyance deed executed by HSIIDC in favour of the Borrower dated June 28, 2019 ("Conveyance Deed") without seeking any further permission from HDFC. Further, the charge on proportionate land of building number 5 and 6 shall be released by HDFC Limited as and when the Company sells building number 5 or 6 or any part thereof after obtaining the requisite permission from HSIIDC for transfer of undivided proportionate interest in the land.
2. First Exclusive Charge by way of hypothecation on entire current assets (both present and future), sale proceeds / receivables including but not limited to receivables accruing from sold and unsold units, lease rental, advertising revenue, parking revenue, maintenance etc. and other cash flows arising from Building 1, 2, 3 and 4 of the project, along with construction thereon both present and future and all entitlements emanating therefrom.
3. First Exclusive charge by way of Pledge on 74,627 shares of the Company.

The Company has complied with all the terms and conditions (including covenants) of said loan and there is no default.

b. Vehicle Loan

1. Loan amounting to INR 6.67 lakhs carrying interest rate of 9.10% p.a. from ICICI Bank is repayable in 10 equal monthly instalments.
2. Loan amounting to INR 4.78 lakhs carrying interest rate of 7.65% p.a. from ICICI Bank is repayable in 16 equal monthly instalments.
3. Loan amounting to INR 5.82 lakhs carrying interest rate of 7.65% p.a. from ICICI Bank is repayable in 17 equal monthly instalments.
4. Loan amounting to INR 12.73 lakhs carrying interest rate of 9.10% p.a. from ICICI Bank is repayable in 44 equal monthly instalments.
5. Loan amounting to INR 12.96 lakhs carrying interest rate of 9.10% p.a. from ICICI Bank is repayable in 45 equal monthly instalments.



13. Other financial liabilities

	Current	
	As at March 31, 2025	As at March 31, 2024
Capital creditors	5,806.04	12,714.19
Payable to employees	72.83	64.17
Other payable	-	18.28
Amount payable to Related Party (refer note 23)	217.14	-
	6,096.01	12,796.64

14. Other liabilities

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory dues payable				
Tax deducted at source payable	-	-	237.19	203.92
Goods and services tax payable	-	-	6.22	28.25
Provident fund payable	-	-	3.90	3.36
Security deposits received	3,908.75	260.83	-	-
Other advances received	-	-	3.47	20.00
	3,908.75	260.83	250.78	255.53

15. Employee benefit obligations

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	44.17	29.12	0.53	0.26
Provision for compensated absences	-	-	16.28	14.35
	44.17	29.12	16.81	14.61

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16. Other income

Interest income from fixed deposits	
Gain on sale of property, plant and equipment	
Less: Transferred to investment property under development (refer note 5)	

For the year ended March 31, 2025	For the year ended March 31, 2024
312.60	155.86
0.21	0.04
312.81	155.90
(312.60)	(155.86)
0.21	0.04

17. Employee benefit expenses

Salaries, wages and bonus
Contribution to provident and other funds
Gratuity expense
Staff welfare expenses

Less: Transferred to investment property under development (refer note 5)

For the year ended March 31, 2025	For the year ended March 31, 2024
620.57	513.12
24.07	20.66
17.72	10.07
3.88	1.40
666.24	545.25
(666.24)	(545.25)
-	-

18. Finance costs

Interest expense
On Construction finance term loan from financial institutions
On Vehicle loan from banks
Interest on borrowings from related parties (refer note 23)

Less: Transferred to investment property under development (refer note 5)

For the year ended March 31, 2025	For the year ended March 31, 2024
0.23	17,437.86
4.84	4.24
98.90	98.90
103.97	17,541.00
(99.13)	(17,536.76)
4.84	4.24

19. Other expenses

Payment to auditors (refer note 19.1)
Legal and professional expenses
Foreign exchange loss
Rent Paid
Marketing Expenses

For the year ended March 31, 2025	For the year ended March 31, 2024
22.87	18.04
46.38	29.90
11.24	9.14
1.55	0.97
110.73	249.68
192.77	307.73

19.1 Payment to auditors

As Auditor
Audit fees
Limited review fees
Out of pocket expenses

For the year ended March 31, 2025	For the year ended March 31, 2024
16.39	12.42
5.86	5.47
0.62	0.15
22.87	18.04



	For the year ended March 31, 2025	For the year ended March 31, 2024
20. Tax expense		
Current tax	30.03	44.61
Taxes related to earlier years	-	20.14
Income tax expense reported in the statement of profit and loss	30.03	64.75

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting loss before tax	(197.40)	(311.93)
At India's statutory income tax rate of 27.820% (March 31, 2024 : 27.820%)	(54.92)	(86.78)
Effect of disallowance of income/expenditure		
Deduction not claimed in respect of expenses	-	86.78
Income not eligible for deduction	-	44.61
Adjustment for tax for earlier years	-	20.14
Income tax liability on FD Income booked under Investment property under development in books of accounts	84.95	-
	30.03	64.75
Current income tax expense reported in the statement of profit and loss	30.03	64.75

	For the year ended March 31, 2025	For the year ended March 31, 2024
21. Components of Other Comprehensive Income(OCI)		
Remeasurement gain/(losses) of the net defined benefits obligations	(2.63)	(0.95)
Less: Transferred to investment property under development (refer note 5)	2.63	0.95
	-	-

22. Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss attributable to equity shareholders	(227.43)	(376.68)
Weighted average number of equity shares in calculating basic and diluted EPS	Numbers 5,35,940	Numbers 5,35,940
Loss per share in INR - Basic	(42.44)	(70.28)
Loss per share in INR - Diluted	(42.44)	(70.28)

In accordance with the provisions of Ind AS- 33 " Earnings per share", ordinary shares that shall be issued upon the conversion of mandatorily convertible instruments, i.e., compulsory convertible debentures, are included in the calculation of basic earnings per share from the date the contract is entered into.



23. Related party disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", [specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015 (as amended)] are disclosed below

(i) Entities having joint control over the Company

DLF Home Developers Limited ("DHDL")

Daibru Hines Trust ("DHT")

(ii) Holding company of the entity having joint control over the Company

DLF Limited

(iii) Subsidiary of entities having joint control over the Company with whom transactions have taken place during the current year and previous year.

DLF Luxury Homes Limited

(iv) Private company in which a director of the Company (Mr. Amit Diwan) is Managing director;

Hines India Real Estate Private Limited

(v) Key Management Personnel

Sriram Khattar (Director)

Ashok Kumar Tyagi (Director)

Devinder Singh (Director)

Monish Krishna (Director)

Amit Diwan (Director)

Tina Rawla (Director)

Xueming Simon Shen (Director) upto 07.05.2024

(vi) Additional related parties as per Companies Act, 2013

Sundeep Kohli (Chief Financial Officer)

Biju Vijayalekshmi Muraleedharan (Chief Executive Officer)



Atrium Place Developers Private Limited
Notes to the financial statements for the year ended March 31, 2025
CIN: U74899HR2005PTC114811
(All amounts in INR lakhs, unless otherwise stated)

23a. Transactions during the year

Description	Entities having joint control over the Company		Subsidiaries of entities having joint control over the Company		Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest expense on intercorporate loans								
DLF Luxury Homes Limited	-	-	98.90	98.90	-	-	98.90	98.90
Project management fees								
Hines India Real Estate Private Limited	-	-	-	-	2,149.74	687.86	2,149.74	687.86
DLF Home Developers Limited	892.08	1,016.15	-	-	-	-	892.08	1,016.15
TDR Purchase Cost								
DLF Home Developers Limited	406.45	-					406.45	-
DLF Limited	91.34	-					91.34	-
Raeks Estate Developers Pvt.Ltd.			574.15				574.15	-
Advances given/(adjusted)								
Hines India Real Estate Private Limited	-	-	-	-	-	(1,986.05)	-	(1,986.05)

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23b. Balances at the end of the year

Description	Entities having joint control over the Company		Subsidiaries of entities having joint control over the Company		Key Management Personnel(KMP) or enterprises under the control of KMP of entity having joint control over the holding company		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Share capital								
DLF Home Developers Limited	5.00	5.00	-	-	-	-	5.00	5.00
Daibiru Hines Trust (refer note 10)	2.46	2.46	-	-	-	-	2.46	2.46
Equity component of CCDs (refer note 11 and 31)								
DLF Home Developers Limited	1,08,147.40	94,647.26	-	-	-	-	1,08,147.40	94,647.26
Daibiru Hines Trust	60,390.08	56,690.10	-	-	-	-	60,390.08	56,690.10
Borrowings (including interest thereon)								
DLF Luxury Homes Limited	-	-	1,285.97	1,196.96	-	-	1,285.97	1,196.96
Advance recoverable/Capital Advance given								
Hines India Real Estate Private Limited	-	-	-	-	-	455.68	-	455.68
Other payable								
DLF Home Developers Limited	99.99	-	-	-	-	-	99.99	-
DLF Limited	22.47	-	-	-	-	-	22.47	-
Raeks Estate Developers Pvt.Ltd.	141.24	-	-	-	-	-	141.24	-
Project Management fees payable								
Hines India Real Estate Private Limited	48.27	-	-	-	-	-	48.27	-
DLF Home Developers Limited	193.00	440.95	-	-	-	-	193.00	440.95

Note:

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

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24. Fair value disclosures

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs are the fair value of financial instruments that are not traded in the active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: inputs are unobservable inputs for the asset or liability.

(ii) Fair value of instruments measured at amortised cost

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities (measured at amortised cost):

	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost								
Cash and cash equivalent	2,124.59	-	-	2,124.59	9,827.09	-	-	9,827.09
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-
Other financial assets	123.19	-	-	123.19	602.01	-	-	602.01
	2,247.78	-	-	2,247.78	10,429.10	-	-	10,429.10
Assets for which fair value are disclosed								
Investment property (refer Note - 5)	4,39,167.72	-	-	5,36,180.00	3,58,455.90	-	-	4,51,200.00
	4,39,167.72	-	-	5,36,180.00	3,58,455.90	-	-	4,51,200.00
Financial liabilities								
Borrowings	2,64,776.82	-	-	2,64,776.82	2,16,713.41	-	-	2,16,713.41
Other financial liabilities	6,096.01	-	-	6,096.01	12,796.64	-	-	12,796.64
	2,70,872.83	-	-	2,70,872.83	2,29,510.05	-	-	2,29,510.05

Notes:

There have been no transfers between the levels during the year.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The fair values for borrowing (current and non-current) were calculated based on cash flows discounted using a current lending rate.

The management assessed that cash and cash equivalents, other financial assets and liabilities and other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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

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25. Financial risk management

Objectives and policies

The entity's principal financial liabilities comprise of borrowings, security deposits and other payables. The main purpose of these financial liabilities is to finance and support the entity's operations. The entity's principal financial assets include other financial assets and cash and cash equivalents.

The entity is exposed to market risk, credit risk and liquidity risk. The Company's board of directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the entity. The board of directors reviews and agree policies for identifying, measuring and managing each of these risks in accordance with the entity's policies and risk objectives. This note explains the sources of risk which the entity is exposed and how the entity manages risk and the related impact in the financial statements.

i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. The entity is exposed to credit risk from its investing activities (short term bank deposits). Credit risk on short term bank deposits and cash and cash equivalents is limited as the Company generally keeps the funds with banks with high credit ratings assigned by domestic credit rating agencies. Hence no provision has been considered necessary for credit loss for credit risk arising from these financial assets.

a) 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.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Not applicable	Not applicable
High credit risk	Not applicable	Not applicable

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Other financial assets measured at amortized cost includes security deposits, prepaid expenses and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Assets under credit risk –

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	2,247.78	10,429.10

Concentration of financial assets

The Company's principal business activities are construction and development of real estate projects and all other related activities.

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b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss mechanism for the following financial assets:

As at March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,124.59	-	2,124.59
Other financial assets	123.19	-	123.19

As at March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	9,827.09	-	9,827.09
Other financial assets	602.01	-	602.01

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits, interest accrued on fixed deposits and others are also due from several counter parties and based on historical information about defaults from counter parties, management considers the quality of such assets that are not past due to be good.

ii. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. 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. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Within 1 year	1 to 5 years	After 5 years	Total
For the year ended March 31, 2025				
Borrowings	30,322.00	82,184.18	1,52,270.64	2,64,776.82
Other financial liabilities	6,096.01	-	-	6,096.01
	36,418.01	82,184.18	1,52,270.64	2,70,872.83
For the year ended March 31, 2024				
Borrowings	1,217.35	67,440.11	1,48,055.95	2,16,713.41
Other financial liabilities	12,796.64	-	-	12,796.64
	14,013.99	67,440.11	1,48,055.95	2,29,510.05

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iii Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through board of directors engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigating them according to Company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollars. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities denominated in a currency that is not the entity's functional currency. Management has set up a policy to manage their foreign exchange risk against their functional currency. The Company imports certain services which are denominated in USD which exposes it to foreign currency risk.

The Company has unhedged foreign currency exposure as at the balance sheet date of USD 0.078 lakhs (INR 7.57 lakhs) (March 31, 2024 : USD 0.80 lakhs (INR 66.58 lakhs) payable.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing from HDFC are subject to interest rate risk as defined in Ind AS 107. Future cash flows will not significantly fluctuate because of a change in market interest rates and forecasting the HDFC CF PLR in near future.

Sensitivity

Profit or loss, Investment property under development and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	March 31, 2025	March 31, 2024
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	2,641.56	2,161.56
Interest rates – decrease by 100 basis points (100 bps)	(2,641.56)	(2,161.56)

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26. Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.
The following table summarizes the components of net benefit expense recognized in the statement of profit and loss/Other comprehensive income and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Current service cost
Interest cost on benefit obligation

For the year ended March 31, 2025	For the year ended March 31, 2024
10.56	8.72
2.12	1.35
12.68	10.07

Other comprehensive income (OCI)

Actuarial loss for the year on plan assets

For the year ended March 31, 2025	For the year ended March 31, 2024
2.63	0.95
2.63	0.95

Balance sheet

Defined benefit obligation
Plan liability

As at March 31, 2025	As at March 31, 2024
44.69	29.38
44.69	29.38

Changes in the present value of the defined benefit obligation

Opening defined benefit obligation
Net Interest cost
Current service cost
Actuarial gain on obligation
Closing defined benefit obligation
Closing defined benefit obligation for the Company

As at March 31, 2025	As at March 31, 2024
29.38	18.36
2.12	1.35
10.56	8.72
2.63	0.95
44.69	29.38
44.69	29.38

Movement in the liability recognized in the balance sheet is as under:

Description		March 31, 2025	March 31, 2024
Present value of defined benefit obligations as at the start of the year		29.38	18.36
Current service cost	Capitalised in Investment property under	10.56	8.72
Interest cost	development	2.12	1.35
Actuarial loss on obligation		2.63	0.95
Present value of defined benefit obligations as at the end of the year		44.69	29.38

The principal assumptions used in determining gratuity obligation

Discount rate
Future salary increases

As at March 31, 2025	As at March 31, 2024
6.93%	7.22%
6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(2.92)	3.18	3.19	(2.96)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Assumptions	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(2.01)	2.19	2.21	(2.04)

The sensitivity analysis due to mortality and withdrawals are not material and hence impact of change not calculated.



The following payments are expected contributions to the defined benefit plan in future years:

Within the next 12 months
Between 1 and 5 years
Beyond 5 years
Total expected payments

As at March 31, 2025	As at March 31, 2024
0.53	0.26
2.66	1.74
41.50	27.37
44.69	29.37

The average duration of the defined benefit plan obligation at the end of the reporting year is 16.03 years (March 31, 2024: 16.69 years).

Compensated absences (unfunded)

For determination of the liability of the Company, the following actuarial assumptions were used:

Discount rate
Future salary increases
Mortality table

As at March 31, 2025	As at March 31, 2024
6.93%	7.22%
6.00%	6.00%
100 % Indian Assured Lives Mortality (2012 -14)	100 % Indian Assured Lives Mortality (2012 -14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented. These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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27. Pending Legal cases of the company

1) During the earlier years, the Company had acquired a land parcel admeasuring 11.76 acres from Haryana State Industrial and Infrastructure Development Corporation Ltd. ("HSIIDC") via participation in auction for a consideration of INR 160,072.50 lakhs (including registration fees of INR 10,472.50 lakhs). Subsequently, the Company had paid INR 15,508.03 lakhs consisting of external development charges, conversion charges, license fees, infrastructure development charges, scrutiny fees, infrastructure augmentation charges etc. demanded by HSIIDC on account of enhanced floor area ratio (FAR) granted by it. The above amounts have been capitalised under the head "Investment Property-Land".

During the FY 2022-23, the Company had filed a writ petition before Honourable Court of Punjab and Haryana, Chandigarh alleging that the above charges demanded by HSIIDC of INR 15,508.03 lakhs for increase in FAR are illegal, arbitrary and against their own policy, which is currently pending disposal.

2) Balance lying in Investment Property under development includes goods and service tax paid by the Company amounting to INR 21,893.12 lakhs till March 31, 2025 (Till March 31, 2024: INR 13,462.91 lakhs) on various services availed by the Company for construction of its immovable property, on which the Company has availed input tax credit while filing Form GSTR 3B basis the favourable judgement of Supreme Court in the case of Safari Retreats Private Limited. However, till June 30, 2022, to ensure that business of the Company can run without any hinderance, the Company has reversed the credit availed till the said date under protest by filing Form GST DRC-03 and subsequently, has not filed the said Form. Based on opinion obtained from external expert, the management believes that the said credit reversed can be re-availed by the Company and it is now not required to file Form GST DRC-03. This amount has been disclosed as "Investment property under development" in these financial statements.

Based on internal assessment of the management supported by opinion from external expert, the management believes that no material liability by way of interest or penalty shall devolve upon the Company and hence, no adjustment is required to be made in these financial statements.

28. Capital and other commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	49,997.08	59,064.06

29. Capital Management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, Company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources. Management accesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and risk characteristics of underlying asset. To maintain or adjust the capital structure, the entity may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The Company includes within net debt, borrowings less cash and cash equivalents and other bank balances. Equity includes issued equity capital, equity component of CCDs and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

	As at March 31, 2025	As at March 31, 2024
Borrowings	2,64,776.82	2,16,713.41
Less: Cash and cash equivalents	(2,124.59)	(9,827.09)
Net Debt	2,62,652.23	2,06,886.32
Total Equity	1,73,923.48	1,56,950.80
Equity and net debt	4,36,575.72	3,63,837.12
Gearing ratio	60.16%	56.86%

In order to achieve this overall objective, the entity's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. The Company has complied with the financial covenants of borrowing throughout the reporting period. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and year ended March 31, 2024.



30. There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.
31. The number of Compulsorily Convertible Debentures (CCD's) outstanding at the beginning of the year were 5,17,239. As the Company has the ability to convert these CCDs into a fixed number of its own shares at any time during the tenure of the CCD's, these CCD's have been classified as equity. Each CCD shall be convertible into equity share in the ratio of 1:1 i.e., each CCD shall be convertible in to one equity share of face value of Rs. 10 each with remaining amount (issue price less face value) being considered as share premium.

During the current financial year, the Company has issued 47,125 CCD's aggregating to INR 18,630.17 Lakhs on the same terms and conditions as mentioned in above paragraph.

32. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that at database level for which the audit trail feature was not enabled for the whole financial year, for this company is going to implement in the coming FY an upgraded version of SQL Server which will have in built feature of Audit Trail at data base level also. Additionally, the audit trail of prior year(whatever was enabled) has been preserved by the Company as per the statutory requirements for record retention.

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33. Ratio analysis and its elements (based on the requirements of Schedule III)

Sr. no.	Ratio	March 31, 2025	March 31, 2024	% change	Reasons for variance in excess of 25%
(a)	Current ratio	0.059	0.732	-91.90%	Decrease in ratio due to decrease in Current Assets
(b)	Debt-equity ratio	1.522	1.381	10.24%	N/A
(c)	Debt service coverage ratio	(0.0213)	(0.0353)	-39.56%	Decrease in ratio due to increase in borrowings
(d)	Return on equity ratio	(0.0013)	(0.0024)	-45.51%	Decrease in ratio due to increase in equity component of CCD'S
(e)	Return on capital employed	(0.0005)	(0.0010)	-48.16%	Decrease in ratio due to increase in equity component of CCD'S
(f)	Return on investment#	Not applicable	Not applicable	Not applicable	N/A
(g)	Inventory turnover ratio*	Not applicable	Not applicable	Not applicable	N/A
(h)	Trade receivable turnover ratio**	Not applicable	Not applicable	Not applicable	N/A
(i)	Trade payable turnover ratio***	Not applicable	Not applicable	Not applicable	N/A
(j)	Net capital turnover ratio**	Not applicable	Not applicable	Not applicable	N/A
(k)	Net profit ratio**	Not applicable	Not applicable	Not applicable	N/A

Sr. no.	Ratios	Formula
a)	Current Ratio	Total Current assets ÷ Total Current liabilities
b)	Debt/Equity Ratio	Borrowings ÷ Total equity
c)	Debt Service Coverage Ratio	Loss for the year ÷ Interest and Principal repayments
d)	Return on equity ratio	Loss for the year ÷ Total Equity
e)	Return on capital employed	Loss for the year ÷ Total Equity+Borrowings

* Since the Company does not have any inventory, inventory turnover ratio is not applicable.

** Since the Company does not have any revenue from operations, these ratios is not applicable.

*** Since the Company does not have any trade payables, trade payable turnover ratio is not applicable.

Since the Company does not have any investments, this ratio is not applicable.

34. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax

35. The figures of previous year have been restated/ reclassified/ regrouped for better presentation in the financial statements and to confirm to the current year's classification/ disclosures.

As per our report of even date.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Anil Mehta
Partner
Membership No.: 095812



For and on behalf of the Board of Directors of
Atrium Place Developers Private Limited
CIN: U74899HR2005PTC114811

Monish Krishna
Director
DIN : 03102712

Biju Vijayalekshmi Muraleedharan
Chief Executive Officer

Place : Gurugram
Date : May 05, 2025

Ashok Kumar Tyagi
Director
DIN: 00254161

Sundeep Kohli
Chief Financial Officer



Place : Gurugram
Date : May 05, 2025