

INDEPENDENT AUDITOR'S REPORT

To the Members of Edward Keventer (Successors) Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Edward Keventer (Successors) Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 Ind AS financial statements.

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

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

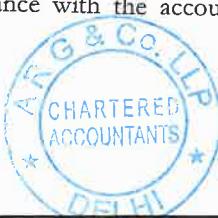
Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India,



including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

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

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



and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion and to the best of our information and accordingly to the explanations given to us, the company has not paid or provided any managerial remuneration as defined by the provisions of the Section 197 of the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements (Refer note 32) to the Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not paid or declared any dividend during the year, accordingly the provision of section 123 of the Act are not applicable to the company.



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

For and on behalf of

ARG & Co LLP

Chartered Accountants

Ajay Gupta
Partner
M.No.089279

ICAI Firm Reg. No.: 010630N/N500036
UDIN: **25089279BNF4TN7936**

Date: 23 April 2025

Place: Gurugram



“Annexure A” to the Auditor’s Report of even date to the members of Edward Keventer (Successors) Private Limited, on the Ind AS financial statements for the year ended on 31st March 2025.

Based on the audit procedures performed for the purpose of expressing an opinion on the true and fair view of the Ind AS financial statements of the company and considering the information and explanations given to us and books of accounts and other records provided to us during the normal course of audit, we hereby report that: -

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets, according to information & explanations and representations given to us
 - (a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
 - ii. Since the Company does not have any intangible asset, hence the reporting under clause 3 (i) (a) (B) of the order is not applicable to the company.
 - (b) Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the title deeds of all immovable property is in name of the company .
 - (d) According to the information and explanations given to us, Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year .
 - (e) There are no proceedings initiated or pending against the property for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii)
- (a) The company doesn’t have any Inventory and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the company.
 - (b) According to the information & explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii)
- (a) According to the information & explanation given to us, the Company has not provided loan, advances and guarantee during the year. Hence, the requirement to report under clause 3(iii)(a) doesn’t exists.
 - (b) In our opinion, the terms and conditions of guarantees provided, investment made and loans granted are *prima facie*, not prejudicial to the Company’s interest.



- (c) According to the information & explanation given to us , Company has not provided/advanced any loan . Hence the requirement to report under clause 3(iii)(c) is not applicable.
 - (d) In According to the information & explanation given to us , Company has not provided/advanced any loan . Hence the requirement to report under clause 3(iii)(d) is not applicable.
 - (e) In According to the information & explanation given to us , Company has not provided/advanced any loan . Hence the requirement to report under clause 3(iii)(e) is not applicable.
- iv) There are no loans, investments, guarantees and security in respect of which provision of section 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) According to the information & explanation given to us, Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) Maintenance of cost records has not been specified by Central Government under sub section (1) of section 148 of the Companies Act,2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues,
- a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess were outstanding, as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) As per the information and explanations given to us, no dues referred in sub clause (a) are pending which have been not deposited on account of any dispute.
- viii) According to the information & explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly , the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix)
- a) According to the information & explanation given to us, the Company has not obtained any loan from bank and financial institution. Hence, reporting under clause 3 (ix)(a) of the order is not applicable.
 - b) According to the information & explanation given to us, the Company has not been declared willful defaulter by any bank or financial institution or any government authority.



- c) According to the information & explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) According to the information & explanation given to us, on an overall examination of the financial statements of the Company, funds raised on short term basis have, *prima facie*, not been used during the year for long term purposes by the Company.
 - e) The company does not have any associate , joint venture or subsidiary company . Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
 - f) The company does not have any associate , joint venture or subsidiary company . Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x)
- a) According to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of clause 3(x)(a) of the order is not applicable.
 - b) Company has not made any preferential allotment or private placement of share or convertible debentures. Accordingly, the provision of clause 3(x)(b) of the order is not applicable.
- xi)
- (a) To the best of our knowledge and according to the information & explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provision of clause 3(xi) (a) & (b) of the order is not applicable.
 - (b) During the year , no report under sub-section (12) of section 143 of the Companies Act ,2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with Central Government.
 - (c) According to the information & explanation given to us , no whistle blower complaints has been received during the year by company.
- xii)
- In our opinion and according to the information & explanation given to us, the company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence the provision of clause 3(xii) (a) to (c) of the order is not applicable to the company.
- xiii)
- According to the information & explanations given to us, all transactions defined under Section 188 of the Act are in compliance with Section 188 and details of these transactions are properly disclosed in the Financial Statements. Further, Section 177 of the Act is not applicable to the Company and accordingly the requirement to report under clause 3(xiii) of the order insofar it is related to section 177 of the act is not applicable to the company.
- xiv)
- According to the information & explanations given to us,
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.



- xv) In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as referred under provisions of section 192 of the Companies Act, 2013.
- xvi) a) In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-IA of the Reserves Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) (a) of the order is not applicable to the company.
- b) Company is not engaged in any Non -Banking Financials or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi) (b) is not applicable to the company.
- c) The company is not a Core Investment Company as defined in regulations made by Reserve Bank of India . Accordingly, the requirement to report in clause 3(xvi)(c) is not applicable to the company.
- d) The company has only one Core Investment Company as a part of the Group. Hence, the requirement to report in clause 3(xvi)(d) is not applicable to the company.
- xvii) The Company has incurred cash losses during the financial year of Rs. 1172.64 lacs and Rs 2009.74 lakhs during the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly there is no requirement to report in clause 3(xviii) is not applicable to the company.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information & explanations given to us, company is not required to make any expenditure under corporate social responsibility under provision of section 135 of the Act. Accordingly, the provision of clause 3(xx) (a) & (b) of the order is not applicable to the company.



- xxi) This clause of the order is applicable to consolidated financial statements. The audit report under reference is on the standalone financial statements of the company. Consequently, clause (xxi) of paragraph of the order is not applicable to the company.

For and on behalf of

ARG & Co LLP

Chartered Accountants


Ajay Gupta
Partner

M.No. 089279
ICAI Firm Reg. No.: 010630N/N500036



UDIN: 25089279BNF4TV7936

Date: 23 April 2025

Place: Gurugram

Annexure - B to the Auditors' Report

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

In conjunction with our audit of the Ind AS financial statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of **Edward Keventer (Successors) Private Limited**.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

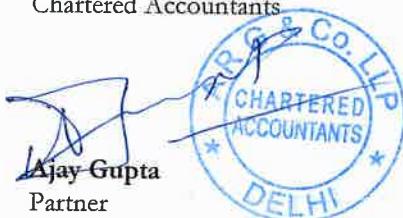
Opinion

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

For and on behalf of

ARG & Co LLP

Chartered Accountants



UDIN: 25089279BNF4TV7936

Date: 23 April 2025

Place: Gurugram

Edward Keventer (Successors) Private Limited
CIN : U74899DL1946PTC001029
Regd. Office Address: 1E Jhandewalan Extn. Naaz Cinema Complex, New Delhi -110055
Balance Sheet as at 31st March, 2025

Particulars	Note No.	(Amount in lakhs)		
		As at 31st March, 2025	As at 31st March, 2024	
Assets				
Non-current assets				
Property, plant and equipment	3	-	0.54	
Investment property	4	30,699.82	30,699.82	
Financial asset				
Investments	5	225.68	218.33	
Other financial assets	6	0.01	0.01	
Non current tax assets (net)	7	23.85	13.63	
Other non-current assets	8	2.01	2.01	
Current assets				
Financial assets				
Trade receivables	9	91.98	-	
Cash and cash equivalents	10	1.82	11.23	
Other bank balances	11	5.30	0.87	
Other current assets	12	360.85	402.62	
Total Assets		31,411.32	31,349.06	
Equity and liabilities				
Equity				
Equity share capital	13	42,596.15	42,596.15	
Other equity	14	(14,207.58)	(13,042.22)	
Non-current liabilities				
Other financial liabilities	15	50.00	50.00	
Current liabilities				
Financial liabilities				
Borrowings	16	2,762.00	1,600.00	
Trade payables	17			
- total outstanding dues of micro enterprises and small enterprises		12.03	7.16	
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.01	24.05	
Other financial liabilities	18	185.29	102.95	
Other current liabilities	19	13.42	10.97	
Total equity and liabilities		31,411.32	31,349.06	
Summary of Material Accounting Policies	1-2			

The accompanying notes form an integral part of these financial statements.
Based on our report of even date attached.

For ARG & Co. LLP

Chartered Accountants

(ICAI Firm Reg No. 010630N/ N500036)

Ajay Gupta
Partner
Membership No. 089279



For and on behalf of the board of directors of
Edward Keventer (Successors) Private Limited

Vineet Kanwar
Director
DIN - 00522258

Ravinder Verma
Director
DIN - 08394289

Umesh Chandra Agarwal
Chief Financial Officer

Meenu Papreja
Company Secretary

Place: Gurugram
Date: 23 April, 2025

At

Edward Keventer (Successors) Private Limited
CIN : U74899DL1946PTC001029
Regd. Office Address: 1E Jhandewalan Extn. Naaz Cinema Complex, New Delhi -110055
Statement of profit and loss for the year ended 31st March, 2025

Particulars	Note No.	(Amount in lakhs)	
		For the year ended 31 March, 2025	For the year ended 31 March, 2024
I Income			
Other income	20	0.12	1.33
Total income		0.12	1.33
II Expenses			
Finance costs	21	205.94	554.39
Depreciation	3	0.07	0.07
Other expenses	22	966.82	1,456.56
Total expenses		1,172.83	2,011.02
III Profit/(Loss) before tax (I-II)		(1,172.71)	(2,009.69)
IV Tax expense	23	-	0.05
Earlier year tax adjustments			
Profit/(Loss) after tax for the year (III - IV)		(1,172.71)	(2,009.74)
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
i) Net (loss)/gain on FVOCI equity instruments		7.35	2.74
ii) Income tax relating to net (loss)/gain on FVOCI equity instruments		-	-
B) Items that will be reclassified to profit or loss			
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		7.35	2.74
Total comprehensive gain/(loss) for the year		(1,165.36)	(2,007.00)
Loss per equity share	24		
Basic (₹)		(0.26)	(0.44)
Diluted (₹)		(0.26)	(0.44)

Summary of Material Accounting Policies

1-2

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

Based on our report of even date attached.

For ARG & Co. LLP

Chartered Accountants

(ICAI Firm Reg No. 010630N / N500036)



Ajay Gupta
Partner
Membership No. 089279

Place: Gurugram
Date: 23 April, 2025

For and on behalf of the board of directors of

Edward Keventer (Successors) Private Limited


Vineet Kanwar
 Director
 DIN - 00522258


Ravinder Verma
 Director
 DIN - 08394289


Umesh Chandra Agarwal
 Chief Financial Officer


Meenu Papreja
 Company Secretary



Edward Keventer (Successors) Private Limited
CIN : U74899DL1946PTC001029

Regd. Office Address: 1E Jhandewalan Extn. Naaz Cinema Complex, New Delhi -110055
Cash flow statement for the year ended 31st March, 2025

(Amount in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cash flow from operating activities :		
Loss before tax	(1,172.71)	(2,009.69)
Adjustment for :		
Interest income	(0.12)	(1.31)
Unclaimed balances and excess provisions written back	-	(0.02)
Allowance for expected credit losses (net)	115.85	-
Interest expense	205.94	554.39
Loss on Disposal of Asset	0.46	-
Depreciation	0.07	0.07
Operating loss before working capital changes	(850.51)	(1,456.56)
Movement in working capital :		
Increase/(Decrease) in trade payables and other current liabilities	(16.71)	(1.19)
Increase/(Decrease) in other current and non-current liabilities	-	-
(Increase)/Decrease in trade receivables	(91.98)	-
(Increase)/Decrease in other current and non-current assets	(74.08)	(41.77)
(Increase)/Decrease in non current tax assets	(10.22)	(0.12)
Cash used in operating activities	(1,043.50)	(1,499.64)
Taxes paid (net of refunds)	-	(0.05)
Net cash generated from (used in) operating activities	(1,043.50)	(1,499.69)
Cash flow from investing activities		
Loans received back/(Given)	-	-
Proceeds of/(Investment in) fixed deposit	(4.43)	(0.13)
Interest received	0.12	1.31
Net cash (used in) investing activities	(4.31)	1.18
Cash flow from financing activities :		
Proceeds from borrowings	1,296.00	867.00
Repayment of current borrowings	(134.00)	(1,712.80)
Proceeds from issue of CCD	-	3,000.00
Interest paid (Including TDS)	(123.60)	(647.20)
Net cash generated from/(used in) financing activities	1,038.40	1,507.00
Net decrease in cash and cash equivalents	(9.41)	8.48
Cash and cash equivalents as at the beginning	11.23	2.75
Cash and cash equivalents as at the end	1.82	11.23
	(9.41)	8.48



Or

Edward Keventer (Successors) Private Limited
CIN : U74899DL1946PTC001029
Regd. Office Address: 1E Jhandewalan Extn. Naaz Cinema Complex, New Delhi -110055
Cash flow statement for the year ended 31st March, 2025

Other disclosures required by Ind-AS 7:

(A) Changes in Liabilities arising from Financing activities

Particulars	Non - Current Borrowings	Current Borrowings
Balance at 1st April, 2024		1,703.09
Cash Flows	-	1,162.00
Interest expenses (excluding interest accrued but not due)	-	185.27
Interest Paid	-	(242.10)
Balance at 31st March, 2025	<hr/> <hr/>	<hr/> <hr/> 2,808.26

Particulars	Non - Current Borrowings	Current Borrowings
Balance at 1st April, 2023		2,641.57
Cash Flows	-	(845.80)
Interest expenses (excluding interest accrued but not due)	-	188.82
Interest Paid	-	(281.50)
Balance at 31st March, 2024	<hr/> <hr/>	<hr/> <hr/> 1,703.09

(B) Changes in Liabilities arising from Investing activities

Other than those disclosed in Cash flow statement, there is no non-cash movement in investing activities

The accompanying notes form an integral part of these financial statements

As per our report of even date

For ARG & Co. LLP

Chartered Accountants

(ICAI Firm Reg No. 010630N/ N500036)

Ajay Gupta

Partner

Membership No. 089279



For and on behalf of the board of directors of
Edward Keventer (Successors) Private Limited


Vineet Kanwar

Director

DIN - 00522258

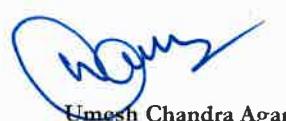

Ravinder Verma

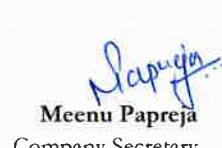
Director

DIN - 08394289

Place: Gurugram

Date: 23 April, 2025


Umesh Chandra Agarwal
Chief Financial Officer


Meenu Papreja
Company Secretary

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Edward Keventer (Successors) Private Limited
CIN : U74899DL1946PTC001029
Regd. Office Address: 1E Jhandewalan Extn. Naaz Cinema Complex, New Delhi -110055
Statement of changes in equity for the year ended 31 March, 2025

A Equity share capital*

Particulars	Balance at 1st April, 2023	Changes during the year	Balance at 31st March, 2024	Changes during the year	(₹ in lakhs)
					31st March, 2025
Equity share capital	42,596.15	-	42,596.15	-	42,596.15

B Other equity*

Particulars	Reserves and surplus		Equity Component of Compound Financial Instruments	Other comprehensive income - fair value of equity instrument	(₹ in lakhs)
	Capital reserve	Retained earnings			
Balance at 1st April, 2023	38.65	(15,670.70)	1,500.00	96.81	(14,035.22)
Issue of CCD	-	-	3,000.00	-	3,000.00
Loss for the year	-	(2,009.74)	-	2.74	(2,007.00)
Balance at 31st March, 2024	38.65	(17,680.44)	4,500.00	99.55	(13,042.22)
Balance at 1st April, 2024	38.65	(17,680.44)	4,500.00	99.55	(13,042.22)
CCD Issued during the year#	-	-	-	-	-
Loss for the year	-	(1,172.71)	-	7.35	(1,165.36)
Balance at 31st March, 2025	38.65	(18,853.15)	4,500.00	106.90	(14,207.58)

* Refer note 13 and 14

#Equity Component of CCD

The Company had issued 450,00,000 0.01% unsecured Compulsorily Convertible Debentures (CCDs) of face value ₹ 10 each aggregating to ₹ 4500 lakhs to its existing shareholders on rights issue basis. Each CCDs is compulsorily convertible, at the option of CCD Holders, into one number of Equity Shares in one or more tranches within a period of ten year from the date of allotment of the CCDs but not later than the expiry of ten years.

i) Nature and purpose of reserve

Capital reserve

Capital reserve is created out of the profit earned from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders.

Other comprehensive income (OCI) reserve

The Company has elected to recognise changes in the fair value of certain investments in equity securities in the comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfer amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

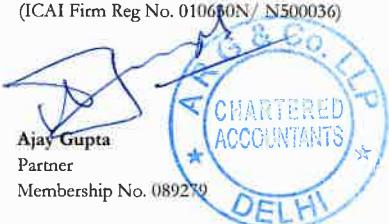
The accompanying notes form an integral part of these financial statements

As per our report of even date

For ARG & Co. LLP

Chartered Accountants

(ICAI Firm Reg No. 010610N / N500036)



Ajay Gupta

Partner

Membership No. 089239

For and on behalf of the board of directors of
Edward Keventer (Successors) Private Limited


Vineet Kanwar
 Director
 DIN - 00522258


Ravinder Verma
 Director
 DIN - 08394289


Umesh Chandra Agarwal
 Chief Financial Officer


Meenu Papreja
 Company Secretary

Place: Gurugram

Date: 23 April, 2025



Edward Keventer (Successors) Private Limited

CIN No. U74899DL1946PTC001029

Registered office : 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055

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

1. Corporate information

Edward Keventer (Successors) Private Limited ('the Company') is engaged primarily in the business of real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055, Delhi.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (herein referred to as the 'IndAS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements for the year ended 31 March 2025 were authorised and approved by the Board of Directors on for issue on 23 April 2025.

Summary of material accounting policies

a) 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, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 3(v)

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

b) Current and 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.



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Edward Keventer (Successors) Private Limited

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Registered office : 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055

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

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 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.

c) Foreign currency transactions

Functional and presentation currency

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

Transactions 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 settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

d) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3 (w).

i. Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.



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Edward Keventer (Successors) Private Limited

CIN No. U74899DL1946PTC001029

Registered office : 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055

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

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights including development agreements as and when the control passes on to the customer.

Incremental cost of obtaining contract

The incremental cost of obtaining a contract with a customer is recognised as an asset if Company expects to recover those costs subject to other conditions of the standard are met. These costs are charged to statement of profit and loss in accordance with the transfer of the property to the customer.

Over a Period of Time:

Other operating income

Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii. Volume rebates and early payment rebates

The Company provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.



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Edward Keventer (Successors) Private Limited
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Registered office : 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055
Notes to the financial statements for the year ended 31 March 2025

iii. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3 (l) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e) Cost of revenue

Cost of real estate projects

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue

f) Borrowing costs

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



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g) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). 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. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset category*	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	20-60	60
Plant and machinery (General)	8	15
Kitchen equipment and utensils	8	15
Computers and data processing units		
- Servers and networks	3	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	8	8
Office equipment	5	5

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, furniture and fixtures and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

De-recognition

An item of property, plant and equipment and any significant part 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 included in the statement of profit and loss when the asset is derecognised.



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Edward Keventer (Successors) Private Limited

CIN No. U74899DL1946PTC001029

Registered office : 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055

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

h) Capital Work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/construction cost, borrowing costs and other direct expenditures.

i) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). 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. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the 'Intangible Assets – Right under build, own, operate and transfer arrangement'.

Subsequent measurement (amortisation)

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

De-recognition

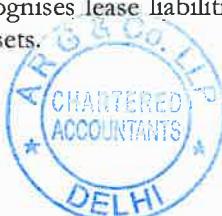
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

j) Leases

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

Company as a lessee

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



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CIN No. U74899DL1946PTC001029

Registered office : 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055

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

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 re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

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

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(p) on 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 in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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



Edward Keventer (Successors) Private Limited

CIN No. U74899DL1946PTC001029

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

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.

k) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. 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 groups 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 and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

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.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

l) Financial instruments

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

(1) Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section 3 (d)(i) 'Revenue from contracts with customers'.

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



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

Subsequent measurement

i. **Financial assets carried at amortised cost** – the financial assets is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

iii. **Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to statement of profit and loss. However, the Company transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

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

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

De-recognition of financial assets

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

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

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



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Edward Keventer (Successors) Private Limited

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

(2) Non-derivative financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Loans and borrowings

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

Financial guarantee contracts

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

De-recognition of financial liabilities

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

(3) Reclassification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



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(4) Offsetting of financial instruments

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

m) Fair value measurement

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is 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 recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n) Convertible instruments

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

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

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



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o) 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.

Trade receivables

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

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.

p) Inventories

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.
- Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/estimated cost and net realisable value.
- In case of SEZ projects, construction work-in-progress of constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria



of

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are met, development/construction materials and is valued at lower of cost/estimated cost and net realisable value.

- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.
- Construction/development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

q) Taxes

Current income tax

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax

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

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



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

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

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

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

r) Cash and cash equivalents

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

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

s) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of provident fund is a defined benefit scheme. The Company makes contribution to statutory provident fund trust set up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Company's defined benefit plan is included in statement of profit and loss.



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Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods..

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Pension

Pension is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of pension is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods.

Short-term employee benefits

Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

i) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, 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.

When the Company expects some or all of a provision to be reimbursed, 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.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected



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to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

u) Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v) Changes in accounting policies and disclosures

New and amended standards

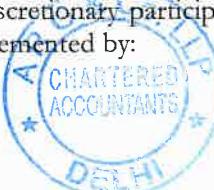
The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024, but do not have a material impact on the financial statements of the Company.

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

These amendments had no material impact on the financial statements of the Company during the year.

Ind AS 117: Insurance - The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:



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- A specific adaptation for contracts with direct participation features (the variable fee approach); and
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

These amendments had no material impact on the financial statements of the Company during the year.

New and amended standards, not yet effective

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

w) 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 related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

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

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

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

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

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

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

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



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

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

Significant estimates

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

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

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

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

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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

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Notes to the Financial Statements as at 31st March, 2025

3 Property, plant and equipment

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

Description	Gross block				Accumulated depreciation				Net block		(₹ in lakhs)
	April 1, 2024	Additions	Disposals	March 31, 2025	April 1, 2024	Additions	Disposals	March 31, 2025	March 31, 2025	March 31, 2024	
Building and farm yards (owned)	1.19	-	1.19	-	0.64	0.07	0.71	-	-	0.54	
Total	1.19	-	1.19	-	0.64	0.07	0.71	-	-	0.54	

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

Description	Gross block				Accumulated depreciation				Net block		(₹ in lakhs)
	April 1, 2023	Additions	Disposals	March 31, 2024	April 1, 2023	Additions	Disposals	March 31, 2024	March 31, 2024	March 31, 2023	
Building and farm yards (owned)	1.19	-	-	1.19	0.57	0.07	-	0.64	0.54	0.61	
Total	1.19	-	-	1.19	0.57	0.07	-	0.64	0.54	0.61	

(i) Contractual obligations

The Company does not have any contractual commitment in relation to the acquisition of property, plant and equipment.



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Notes to the Financial Statements as at 31st March, 2025

4 Investment property

The change in the carrying value of investment properties for the year ended March 31, 2025 are as follows:

Description	Gross block				Accumulated amortisation				Net Block (₹ in lakhs)
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	
Leasehold Land (Refer Note 30 and 34)	30,699.82	-	-	30,699.82	-	-	-	-	30,699.82
Total	30,699.82	-	-	30,699.82	-	-	-	-	30,699.82

The change in the carrying value of investment properties for the year ended March 31, 2024 are as follows:

Description	Gross block				Accumulated amortisation				Net Block (₹ in lakhs)
	Balance as at April 01, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 01, 2023	Additions	Disposals	Balance as at March 31, 2024	
Leasehold Land (Refer Note 30 and 34)	30,699.82	-	-	30,699.82	-	-	-	-	30,699.82
Total	30,699.82	-	-	30,699.82	-	-	-	-	30,699.82

(i) Contractual obligations

The Company does not have any contractual commitment in relation to the acquisition of investment properties.

(ii) Amount recognised in profit and loss for investment properties

The Company has not recognised any amount in profit and loss for investment properties.

(iii) Fair value

Particulars	March 31, 2025	March 31, 2024	₹ in lakhs)
Fair value	752,700	752,700	

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its properties annually and fair value categorised as Level 3. The fair value has been arrived using income approach based on the future cash flows from sale of units adjusted with cost of construction and other related costs.

Further, the cost of development incurred so far, is over and above the market value of the subject property mentioned above.

(iv) Refer note no. 34, for information on buy investment property pledged as security by parent company.

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	Particulars	(₹ in lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
5 Investments			
Trade unquoted investments (at FVTOCI)			
Investment in others			
Investment in equity instruments			
SKH Construct Well Private Limited	15.69	15.13	
(18,510 shares (previous year - 18,510 shares) of face value Rs 10 each)			
Prudent Management Strategies Private Limited	16.08	15.41	
(18,020 shares (previous year - 18,020 shares) of face value Rs 10 each)			
SKH Infrastructure Developers Private Limited	14.44	13.74	
(18,510 shares (previous year - 18,510 shares) of face value Rs 10 each)			
Ripple Infrastructure Private Limited	16.62	16.35	
(18,020 shares (previous year - 18,020 shares) of face value Rs 10 each)			
Luxurious Bus Seats Private Limited	162.85	157.69	
(98,250 shares (previous year - 98,250 shares) of face value Rs 560 each)			
	225.68	218.33	
Aggregate amount of book value and market value of quoted investments	225.68	218.33	
Aggregate amount of unquoted investments	225.68	218.33	
Aggregate amount of impairment in value of investments	-	-	
6 Other financial assets (Non-Current)			
(Unsecured, considered good)			
Security deposits	0.01	0.01	
	0.01	0.01	
7 Non current tax assets (net)			
Income Tax Paid (Net of provisions)	23.85	13.63	
	23.85	13.63	
8 Other non-current assets			
(Unsecured, considered good)			
Security deposits	2.01	2.01	
	2.01	2.01	
9 Trade receivables			
Unsecured, Considered goods	91.98	-	
	91.98	-	
10 Cash and cash equivalents			
Balances with scheduled banks			
- in current accounts	1.82	5.36	
- In deposits with original maturity of less than 3 months	-	5.87	
	1.82	11.23	
11 Other bank balances			
Bank deposits with maturity more than 3 months but less than 12 months	5.30	0.87	
	5.30	0.87	
12 Other current assets			
(Unsecured, considered good)			
Loans and advances to related parties			
- Due from Dalmia Promoters and Developers Pvt Ltd, a fellow subsidiary (Refer Note 26)	124.56	124.56	
Balance with statutory authorities			
Considered doubtful	115.85	-	
Prepaid expenses	236.29	278.06	
	476.70	402.62	
Allowance on doubtful assets	(115.85)	-	
	360.85	402.62	



A

	Particulars	(₹ in lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
13	Equity		
	Equity share capital		
	Authorised, issued, subscribed and paid-up share capital and par value per share		
	Authorised		
	450,000,000 (March 31, 2024: 450,000,000) equity shares of ₹ 10 each	45,000.00	45,000.00
		<u>45,000.00</u>	<u>45,000.00</u>
	Issued, subscribed and paid up		
	42,596,150 (March 31, 2024: 42,596,150) equity shares of ₹ 10 each fully paid up	42,596.15	42,596.15
		<u>42,596.15</u>	<u>42,596.15</u>

a) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

	Equity shares of ₹ 10 each fully paid up	As at 31st March, 2025		As at 31st March, 2024	
		Number	Amount	Number	Amount
	Equity shares as at the beginning of the year	425,961,500	42,596.15	425,961,500	42,596.15
	Equity shares issued in year	-	-	-	-
	Equity shares as at the end of the year	425,961,500	42,596.15	425,961,500	42,596.15

b) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
		Number	% holding	Number	% holding
	DLF Limited*	425,961,500	100%	425,961,500	100%

*Held by DLF Limited along with its nominees

d) Shares held by promoters at the end of the year

	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Number	% holding	Number	% holding
	DLF Limited (along with its nominees)	425,961,500	100.00%	425,961,500	100.00%

e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31, 2025

The Company has neither issued any bonus shares nor has there been any buyback of shares in the current year and preceding five years.

f) Shares reserved for issue under options

The Company has not reserved any shares for issuance under options.

14 Other equity

Retained earnings

Statement of profit and loss

As per last balance sheet

(17,680.44)

(15,670.70)

Add : (loss) for the year

(1,172.71)

(2,009.74)

Balance at the end of the year

(18,853.15)

(17,680.44)

Other comprehensive income

As per last balance sheet

99.55

96.81

Addition during the year

7.35

2.74

Balance at the end of the year

106.90

99.55

Reserves

Capital reserve

As per last balance sheet

38.65

38.65

Addition during the year

+

+

Balance at the end of the year

38.65

38.65

Equity Component of Compulsorily Convertible Debentures

As per last balance sheet

4,500.00

1,500.00

Addition during the year

-

3,000.00

Balance at the end of the year

4,500.00

4,500.00

Total

(14,207.58)

(13,042.22)

15 Other financial liabilities

Security deposits

Earnest money due to Dalmia Promoters and Developers Private Limited, a fellow subsidiary (Refer Note 26)

50.00

50.00

50.00

50.00



25

Particulars	(₹ in lakhs)				
	As at 31st March, 2025	As at 31st March, 2024			
16 Borrowings					
Unsecured loan from related party (Refer Note 26) from DLF Home Developers Limited*	2,088.00	792.00			
from DLF Luxury Homes Limited*	674.00	808.00			
	<u>2,762.00</u>	<u>1,600.00</u>			
*repayable on demand and carries an interest rate of 8.75% (March 31, 2024: 8.75%) as at balance sheet date.					
17 Trade payables					
Total outstanding dues of micro enterprise and small enterprises	12.03	7.16			
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.01	24.05			
	<u>12.04</u>	<u>31.21</u>			
Trade Payables ageing schedule					
Balance at 31st March, 2025	(₹ in lakhs)				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME - Not due	2.76	-	-	-	2.76
(ii) MSME - due	9.27	-	-	-	9.27
(iii) Others	0.01	-	-	-	0.01
(iv) Disputed dues-MSME	-	-	-	-	-
(v) Disputed dues-Others	-	-	-	-	-
	<u>12.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12.04</u>
Trade Payables ageing schedule					
Balance at 31st March, 2024	(₹ in lakhs)				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME - Not due	2.76	-	-	-	2.76
(ii) MSME - due	4.40	-	-	-	4.40
(iii) Others	24.05	-	-	-	24.05
(iv) Disputed dues-MSME	-	-	-	-	-
(v) Disputed dues-Others	-	-	-	-	-
	<u>31.21</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31.21</u>
18 Other financial liabilities (current)					
Interest accrued on Borrowings payable to DLF Home Developers Limited	123.24	102.72			
Interest accrued on Borrowings payable to DLF Luxury Homes Limited	61.64	-			
Interest accrued on CCD's payable to DLF Limited	0.41	0.23			
	<u>185.29</u>	<u>102.95</u>			
19 Other current liabilities					
Statutory dues payable	6.24	10.97			
Other liabilities	7.18	-			
	<u>13.42</u>	<u>10.97</u>			

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	Particulars	(₹ in lakhs)	
		For the year ended 31 March, 2025	For the year ended 31 March, 2024
20 Other income			
Interest income on bank deposit		0.12	1.31
Liabilities no longer required written back		-	0.02
		0.12	1.33
21 Finance costs			
Interest on delay in payment of taxes		0.07	344.58
Interest on borrowings		205.41	209.54
Guarantee, finance and bank charges		0.01	0.01
Interest on CCD's		0.45	0.26
		205.94	554.39
22 Other expenses			
Rates and taxes		0.14	579.59
Legal and professional		9.39	60.96
Security services		61.25	59.33
Ground Rent		685.40	717.71
Repair and maintenance			
Buildings		2.47	0.84
Others		89.10	35.37
Payment to auditors (refer detail below)		2.76	2.76
Loss on disposal of fixed assets		0.46	-
Allowance for expected credit losses (net)		115.85	-
		966.82	1,456.56
Payment to auditors		2.71	2.71
Audit fees *		0.05	0.05
Others*		2.76	2.76
* inclusive of GST			
23 Tax expenses			
Current Tax		-	-
Earlier year tax adjustments		-	0.05
		-	0.05
Reconciliation of tax expense and the accounting profit multiplied by tax rate			
Accounting loss before income tax		(1,172.71)	(2,009.69)
At statutory income tax rate of 25.17%		(295.17)	(505.84)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Tax expense related to previous year		-	0.05
Tax not recognised due to unabsorbed losses		295.17	505.84
		-	0.05
24 Earnings per equity share			
Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Parent Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.			
Net Profit/(Loss) for the year/ previous year attributable to equity shareholders		(1,172.71)	(2,009.74)
Total number of equity shares outstanding at the beginning of the year		425,961,500	440,961,500
Potential equity shares in compulsorily convertible debentures		-	30,000,000
Total number of equity shares outstanding at the end of the year/ previous year		425,961,500	470,961,500
Weighted average of equity shares outstanding for DEPS		451,781,172	451,781,172
Nominal value of equity share (Rs.)		10.00	10.00
Basic earnings per share of Rs. 10/- each		(0.26)	(0.44)
Diluted earnings per share of Rs. 10/- each		(0.26)	(0.44)



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Notes to the Financial Statements as at 31st March, 2025

25. Ratio Analysis for the year ended March 31, 2025

S.No	Ratio	Reason for Variation more than 25 %	As at 31st March, 2025	As at 31st March, 2024	Variation
(a)	Current ratio	Increase in Borrowing	0.15	0.24	-35%
(b)	Debt-equity ratio	Increase in Borrowing	0.10	0.05	80%
(c)	Debt service coverage ratio	NA	NA	NA	NA
(d)	Return on equity ratio	Decrease in Finance cost and other expenses	-4.13%	-6.80%	-39%
(e)	Inventory turnover ratio	NA	NA	NA	NA
(f)	Trade receivable turnover ratio	NA	NA	NA	NA
(g)	Trade payable turnover ratio	NA	NA	NA	NA
(h)	Net capital turnover ratio	NA	NA	NA	NA
(i)	Net profit ratio	NA	NA	NA	NA
(j)	Return on capital employed	Decrease in Finance cost and other expenses	-3.40%	-4.92%	-31%
(k)	Return on investment	NA	NA	NA	NA

Details of numerator and denominator

S.No	Ratio	Formula
(a)	Current ratio	Current Assets ÷ Current Liability
(b)	Debt-equity ratio	Total Debt ÷ Total Equity
(c)	Debt service coverage ratio	Earnings before exceptional items, Interest and Tax ÷ [Finance Cost + Principal Repayments made during the period for non-current borrowings (including current maturities)]
(d)	Return on equity ratio	Net Earnings ÷ Shareholders' Equity
(e)	Inventory turnover ratio	Cost of land, plots, development rights, constructed properties and others ÷ Average Inventories
(f)	Trade receivable turnover ratio	Revenue from operations ÷ Average Trade Receivables
(g)	Trade payable turnover ratio	Cost of land, plots, development rights, constructed properties and others ÷ Average accounts payable
(h)	Net capital turnover ratio	Total Sales ÷ Total Equity
(i)	Net profit ratio	Net Profit after Tax ÷ Revenue from operations
(j)	Return on capital employed	EBIT ÷ Capital employed i.e. Shareholders equity plus non current liabilities
(k)	Return on investment	Net return on Investment ÷ Cost of Investment

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26 Related party disclosures

Relationships	Name of party
i) Ultimate Parent Company	Rajdhani Investments and Agencies Private Limited
ii) Parent Company	DLF Limited
iii) Fellow subsidiary companies*	Dalmia Promoters and Developers Private Limited DLF Home Developers Limited DLF Luxury Homes Limited

iii) The following transactions were carried out with related parties in the ordinary course of business:- (₹ in lakhs)

Description	Name of the entity	As at 31st March, 2025 Amount	As at 31st March, 2024 Amount
Transaction during the year			
Loan taken/(refund)	DLF Limited	-	(1,712.80)
Loan taken/(refund)	DLF Luxury Homes Limited	(134.00)	75.00
Loan taken/(refund)	DLF Home Developers Limited	1,296.00	792.00
Interest on borrowings	DLF Limited	-	95.41
Interest on borrowings	DLF Luxury Homes Limited	68.48	69.66
Interest on borrowings	DLF Home Developers Limited	136.93	44.47
GST on corporate guarantee	DLF Limited	102.20	-
Debentures Issued	DLF Limited	-	3,000.00
Interest on Debentures	DLF Limited	0.45	0.26

Description	Name of the entity	As at 31st March, 2025 Amount	As at 31st March, 2024 Amount
Balance at end of year			
Equity share capital	DLF Limited	42,596.15	42,596.15
Debentures	DLF Limited	4,500.00	4,500.00
Advances given	Dalmia Promoters and Developers Private Limited	124.56	124.56
Borrowings	DLF Luxury Homes Limited	674.00	808.00
Borrowings	DLF Home Developers Limited	2,088.00	792.00
Interest payable on borrowings (net)	DLF Home Developers Limited	123.24	40.03
Interest payable on borrowings (net)	DLF Luxury Homes Limited	61.64	62.69
Interest payable on debentures (net)	DLF Limited	0.41	0.23
Guarantee given	DLF Limited	-	12,000.00
Guarantee given	DLF Home Developers Limited	60,000.00	60,000.00
Trade Receivable (net)	DLF Limited	91.98	-
Security deposit received	Dalmia Promoters and Developers Private Limited	50.00	50.00

27 The Company follows notified IND AS 12 – Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder. The Company has carry forward business loss under the Income Tax Act 1961 and it is not determinable as to when it is likely to have the taxable income. Accordingly, as per IND AS 12 issued by the Institute of Chartered Accountants of India, the deferred tax asset have not been recognized in these financial statements as it is not probable that taxable income will arise in the foreseeable future.

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28 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at 31st March, 2025 Amount	As at 31st March, 2024 Amount
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	12.03	7.16
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

29 Segment reporting

The Company is primarily engaged in the business of colonisation and real estate development, which as per IND AS 108 on "Operating Segment", is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

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30 The dispute between the Company and M/s. Ashoka Builders & Promoters and M/s Arenja Enterprises Private Limited, which was the subject matter of Suit No. 1744 of 1992, was settled vide Consent Decree dated 10 April 1996 passed by the Hon'ble High Court of Delhi at New Delhi. As per the said Consent Decree, the Company along with M/s Dalmia Promoters and Developers Private Limited is to make available 34,000 sq. ft. (with maximum limit of 39,100 sq. ft.) residential covered/built up area and proportionate Super Area as permissible law, to both M/s. Ashoka Builders & Promoters and M/s Arenja Enterprises Private Limited (Decree Holders), towards full and final settlement of all their disputes, claims, rights and entitlements/benefits in the said suit. The Execution of the said consent decree filed by the Decree Holders is pending adjudication in Patiala House Courts. In the meanwhile, appeal was filed before Delhi High Court wherein the Hon'ble High Court and the proceedings have been stayed by High Court, it is to be listed in due course.

Further, Mr. Sudhir Gupta (Ex-Partner of Ashoka Builders & Promoters) and Arenja Enterprises Private Limited have separately filed petitions before National Company Law Tribunal (NCLT), Delhi, claiming themselves to be financial creditors under Section 7 IBC with Rule 4 of Insolvency & Bankruptcy Rules to initiate corporate insolvency regulation process against the Company. However, the NCLT vide its Order dated January 16, 2020 has dismissed the petition filed by M/s Arenja Enterprises Private Limited. As vide/order dated 05/07/2023 has dismissed the petition filed by Sudhir Gupta.

Sudhir Gupta and Arenja also filed a petition alleging that pursuant to a consent decree dated April 10, 1996 passed by the High Court of Delhi, EKSPL was granted a debt by allotment/ sale of 34,000 sq. ft. residential built up space plus proportionate super areas along with an additional 5,100 sq. ft. making the total of about 39,100 sq. ft. in the proposed group housing complex to be built by EKSPL on its land measuring 22.95 acres at Keventers Land Sardar Patel Marg, Chanakyapuri, New Delhi. The Petitioners have alleged that the Respondents in connivance have conducted business of EKSPL with an intent to defraud its creditors and diversion of funds. The utilisation of borrowed funds is completely unrelated to the operations of EKSPL. The Petitioners have further alleged that the Loan facility of over Rs.5000 crores has been availed by mortgaging the subject property, without the consent and knowledge of the Petitioners. It has been further alleged that the Hypothecation Deeds do not mention about the rights of the Petitioners. It has been further alleged that the original title deeds have been handed over to Vistra ITCL. It has been further alleged that none of the loan facilities have been availed by EKSPL but have been diverted to DLF Ltd. and its group companies without any consideration. The matter has been dismissed on 14/08/2024.

Yogender Gupta, (ex-partner of Ashoka Builders) also filed a petition alleging that pursuant to a consent decree dated April 10, 1996 passed by the High Court of Delhi, EKSPL was granted a debt by allotment/ sale of 34,000 sq. ft. residential built up space plus proportionate super areas along with an additional 5,100 sq. ft. making the total of about 39,100 sq. ft. in the proposed group housing complex to be built by EKSPL on its land measuring 22.95 acres at Keventers Land Sardar Patel Marg, Chanakyapuri, New Delhi. The Petitioners have alleged that the Respondents in connivance have conducted business of EKSPL with an intent to defraud its creditors and diversion of funds. The utilisation of borrowed funds is completely unrelated to the operations of EKSPL. The Petitioners have further alleged that the Loan facility of over Rs.5000 crores has been availed by mortgaging the subject property, without the consent and knowledge of the Petitioners. It has been further alleged that the Hypothecation Deeds do not mention about the rights of the Petitioners. It has been further alleged that the original title deeds have been handed over to Vistra ITCL. It has been further alleged that the loan facilities have been diverted to DLF Ltd. and its group companies without any consideration.

Based on the grounds taken in the aforesaid Revision and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before NCLT and Hon'ble High Court. Pending the final decision the accounting impact of this settlement will be given effect in the year in which the specified residential built-up area is made available to M/s Ashoka Builders & Promoters and M/s Arenja Enterprises Private Limited.

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31 Financial risk management

i) Financial instruments by category

Particulars	31st March, 2025	31st March, 2024	(₹ in lakhs)
	Amortised cost	Amortised cost	
Financial assets			
Other financial assets	0.01	0.01	
Cash & cash equivalents	1.82	11.23	
Other bank balances	5.30	0.87	
Total financial assets	7.13	12.11	

Particulars	31st March, 2025	31st March, 2024	
	Amortised cost	Amortised cost	
Financial liabilities			
Trade payables	12.04	31.21	
Other Non-Current financial liabilities	50.00	50.00	
Borrowings	2,762.00	1,600.00	
Other financial liabilities	185.29	102.95	
Total financial liabilities	3,009.33	1,784.16	

ii) Financial instruments measured at amortised cost

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

ii) Risk management

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a central treasury department (of the company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(A) Credit risk

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) Credit risk management

i) 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, investments, loans, other financial assets	12 month expected credit loss
Moderate credit risk	Not applicable	Life time expected credit loss
High credit risk	Not applicable	Life time expected credit loss or fully provided for

Cash & cash equivalents and bank deposits

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 loans and advances, security deposits 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	Amount in lakhs	
		31st March, 2025	31st March, 2024
A: Low credit risk	Cash and cash equivalents, investments, loans, and other financial assets	232.81	230.44



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Edward Keventer (Successors) Private Limited

CIN : U74899DL1946PTC001029

Regd. Office Address: 1E Jhandewalan Extn. Naaz Cinema Complex, New Delhi -110055

Notes to the Financial Statements as at 31st March, 2025

ii) Concentration of financial assets

The Company's principal business activities are construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project developer business.

b) Credit risk exposure

Provision for expected credit losses

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

As at 31st March, 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	(₹ in lakhs)
	Amount	Amount	Amount	
Other financial assets	0.01	-	0.01	
Cash & cash equivalents	1.82	-	1.82	
Other bank balances	5.30	-	5.30	

As at 31st March, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	(₹ in lakhs)
	Amount	Amount	Amount	
Other financial assets	0.01	-	0.01	
Cash & cash equivalents	11.23	-	11.23	
Other bank balances	0.87	-	0.87	

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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.

Maturities of financial liabilities

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

As at 31st March, 2025

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total	(₹ in lakhs)
	Amount	Amount	Amount	Amount	Amount	
Non-derivatives						
Borrowing	2,762.00	-	-	-	2,762.00	
Other financial liabilities	-	-	50.00	-	50.00	
Trade payable	12.04	-	-	-	12.04	
Other financial liabilities	185.29	-	-	-	185.29	
Total	2,959.33	-	50.00	-	3,009.33	

As at 31st March, 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total	(₹ in lakhs)
	Amount	Amount	Amount	Amount	Amount	
Non-derivatives						
Borrowing	1,600.00	-	-	-	1,600.00	
Other financial liabilities	-	-	50.00	-	50.00	
Trade payable	31.21	-	-	-	31.21	
Other financial liabilities	102.95	-	-	-	102.95	
Total	1,734.16	-	50.00	-	1,784.16	

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Notes to the Financial Statements as at 31st March, 2025

32 Fair value measurements

A. Financial instruments by category

i) Fair values hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements (₹ in lakhs)

As at 31st March, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments at FVOCI					
Equity investments	5	-	-	225.68	225.68
Total financial assets		-	-	225.68	225.68

Financial assets and liabilities measured at fair value - recurring fair value measurements (₹ in lakhs)

As at 31st March, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments at FVOCI					
Equity investments	5	-	-	218.33	218.33
Total financial assets		-	-	218.33	218.33

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include - the use of net asset value method for investments in equity investments outside the group.

B. Capital management

Risk management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net debts*	2,940.17	1,690.85
Total equity	28,388.57	29,553.93
Net debt to equity ratio	0.10	0.06

* Net debt = current borrowings + interest accrued - cash and cash equivalents

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33 In opinion of the Board of Directors, current assets, loan and advances have a value, on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet and provision for all known liabilities has been made in the financial statements.

34 Contingent liabilities & Capital commitments

Contingent Liabilities

Contingent liabilities	31st March, 2025	31st March, 2024
Guarantees in respect of loans taken by DLF Limited on Company's residential land parcel located in Block No. 48, Diplomatic Enclave, Sardar Patel Marg, New Delhi, in favour of bankers/financial institutions	-	12,000.00
Guarantees in respect of NCD issued by DLF Home Developers Limited on Company's on property located at Chanakyapuri, New Delhi as security in favour of Vistra ITCL (India) Limited	60,000.00	60,000.00

a. The Company has provided the property located at Chanakyapuri, New Delhi as security in favour of Vistra ITCL (India) Limited by way of pari-passu equitable mortgage, in respect of Working Capital Loan facility of ₹ Nil (31 March 2024: ₹ 12,000.00 lakhs) obtained from Standard Chartered Bank availed by DLF Limited, the Holding Company

b. The Company had provided the property located at Chanakyapuri, New Delhi as security in favour of Vistra ITCL (India) Limited by way of pari-passu equitable mortgage in respect of Non-Convertible Debentures of ₹ 60,000 lakhs (31 March 2024: ₹ 60,000 lakhs) issued by DLF Home Developers Limited, Group Company.

Commitments

The Company has given corporate guarantees/ bank guarantees to the banks/ debenture trustee in respect of loan/ NCD taken by the DLF Home Developers Limited from that bank and financial institution. There are no benefits on account of such corporate guarantees/ bank guarantees derived by group companies. The bank guarantees/ corporate guarantees have been given to comply with the requirements of banks and other regulatory agencies.

During the previous year, the Company had deposited GST on the Corporate Guarantee given w.e.f. 1 July 2017, along with interest of ₹ 102.20 lakhs. This payment arose from departmental proceedings involving one of the group companies. The Company maintains that the payment of interest should not be construed as an irregularity in the deposit of GST. Furthermore, the Company asserts that GST is leviable only in the year when the corporate guarantee is initially issued or renewed. Consequently, the Company believes that GST is not required to be discharged on such guarantees on an annual basis unless a renewal occurs.

35 The Company has used a third party operated accounting software for maintaining its books of account and that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and the company perserved the audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. However, in respect of the financial years ended March 31, 2024, Management is not in possession of Service Organisation Controls report (SOC1 type 2 report) to determine whether the requirements of above Rule has been met.

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

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company have 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(s) or entity(ies), 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 Beneficiaries); or

(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(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

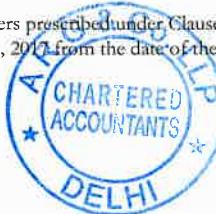
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.



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Notes to the Financial Statements as at 31st March, 2025

- 37 There is no disclosure to be made in the financials of the Company w.r.t. Ind AS 116 on "Leases" which is applicable from April 01, 2019 as there is no lease as on the balance sheet date."
- 38 The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposure towards receivables, payable or any other derivative instrument.
- 39 All guarantees and securities as disclosed in respective notes are provided for business purpose.
- 40 Previous year figures have been regrouped/ reclassified to correspond to current year classification.
- 41 Financials figures have been rounded off to the nearest rupee in lakhs

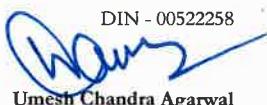
For and on behalf of the board of directors of
Edward Keventer (Successors) Private Limited



Vineet Kanwar
Director
DIN - 00522258



Ravinder Verma
Director
DIN - 08394289



Umesh Chandra Agarwal
Chief Financial Officer



Meenu Papreja
Company Secretary

Date: 23 April, 2025
Place: Gurugram

