S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
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Haryana, India

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INDEPENDENT AUDITOR'S REPORT

To the Members of Pegeen Builders & Developers Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Pegeen Builders & Developers Private Limited Company 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 Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive 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 other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

Auditor's Responsibilities for the Audit of the 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 skepticism 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of accounts required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g):

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;

   (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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above;

   (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report

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(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 43 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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vi. Based on our examination which included test checks and review of Service Organisation Controls report, the Company has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in note 46 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for previous year.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Anil

per Anil Mehta
Partner
Membership Number: 095812
UDIN: 25095812BMOBBI5392

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Gurugram

Place of Signature: Gurugram
Date: 12th May, 2025

Annexure 1 referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date

Re: Pegeen Builders & Developers Private Limited ("the Company")

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

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(i) (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025. The Company has not capitalized any intangible assets in the books of the Company.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories represented by the development rights. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories represented by the development rights have been confirmed on the basis of custodian certificate of land obtained by the management as at March 31, 2025 and no material discrepancies were noticed on such physical verification and confirmations.

(ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans to Companies as follows:

(Amount in Rs. lakhs)

	Guarantees	Security	Loans *	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	4,268.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	24,275.64	-

`* Including interest accrued

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During the year the Company has not provided advances in the nature of loans, stood guarantee and provided security to Companies, Limited Liability Partnerships or any other parties.

(iii) (b) During the year the terms and conditions of the grant of all loans and advances in the nature of loans companies are not prejudicial to the Company's interest. During the year, the Company has not made any investment, provided guarantees and provided any security to companies, firms, Limited Liability Partnerships or any other parties .

(iii) (c) In respect to loans granted to Companies, the loans are repayable on demand. For loans outstanding at the yearend that are repayable on demand, we have been informed by the Company that the Company has not demanded repayment of such loans (including interest accrued thereon) during the year.

(iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii) (e) There were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(iii) (f) As disclosed in note 38 to the standalone Ind AS financial statements, during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to the related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	4,268.00
- Agreement does not specify any terms or period of repayment (B)	-	-	
Total (A)+(B)	-	-	4,268.00
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

(iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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(vii) (b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

(Amount in Rs. Lakhs)

Name of the statute	Nature of the dues	Amount of Demand (Rs. lakhs)	Amount Deposited under protest. (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Addition on account of treating the loan received as "bogus loan"	808.97	32.00	AY 2015-16	CIT(A)
Income tax Act, 1961	Addition on account of treating the loan received as "bogus loan"	833.17	32.00	AY 2016-17	CIT(A)
Income tax Act, 1961	Addition on account of treating the loan received as "bogus loan"	15.81	6.00	AY 2017-18	CIT(A)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xii) (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(xii)(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(xiv) (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) The Group has one Core Investment Company as part of the Group.

(xvii) The Company has incurred cash losses amounting to Rs. 805.63 lakhs in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs.467.39 lakhs

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our

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examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Anil Mehta**
Partner
Membership Number: 095812
UDIN: 25095812BMOBBI5392

S. R. Batliboi & Co. LLP Gurugram

Place of Signature: Gurugram
Date: 12th May, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Ind As financial statements of Pegeen Builders & Developers Private Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding

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prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Anil

per **Anil Mehta**
Partner
Membership Number: 095812

S. R. Batliboi & Co. LLP
Gurugram

UDIN: 25095812BMOBBI5392

Place of Signature: Gurugram
Date: 12th May, 2025

Pegeen Builders & Developers Private Limited
CIN:U45200HR2006PTC100894
Registered office address : 1st Floor, DLF Gateway Tower, R Block, DLF City Phase-III, Gurugram- 122002, Haryana
Balance Sheet as at 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	80.98	4.20
Right -of- use- assets	4	11.60	17.63
Financial assets			
Other financial assets	5	773.79	109.92
Deferred tax assets (net)	6	4.55	1.46
Non current tax assets (net)	7	434.81	178.87
Other non current assets	8	70.00	35.00
Total non-current assets		**1,375.73**	**347.08**
Current assets			
Inventories	9	51,428.12	38,539.87
Financial assets			
Cash and cash equivalents	10	1,799.30	50.24
Other bank balances	11	2,361.18	1,995.96
Loans	12	24,275.64	23,395.08
Other financial assets	13	1,408.66	616.52
Other current assets	14	5,522.91	3,452.62
Total current assets		**86,795.81**	**68,050.29**
Total assets		**88,171.54**	**68,397.37**
Equity and liabilities			
Equity			
Equity share capital	15	2.00	2.00
Other equity	16	(1,738.09)	(909.30)
Total equity		**(1,736.09)**	**(907.30)**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	17	69,518.72	50,023.30
Lease liability	18	6.81	12.59
Provisions	19	12.92	6.11
Total Non-current Liabilities		**69,538.45**	**50,042.00**
Current liabilities			
Financial liabilities			
Borrowings	20	16,078.00	17,333.91
Lease liability	21	5.84	4.65
Trade payable	22		
- Total outstanding dues of micro enterprises and small enterprises		594.88	146.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,108.65	341.03
Other financial liabilities	23	2,266.68	1,256.22
Other current liabilities	24	303.90	180.50
Provisions	25	11.23	0.08
Total current liabilities		**20,369.18**	**19,262.67**
Total equity and liabilities		**88,171.54**	**68,397.37**
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date
S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

per Anil Mehta
Partner
Membership No. 095812

S. R. Batliboi & Co. LLP Gurugram

Place: Gurugram
Date: 12 May 2025

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

Hemant Ravindra Avhad
Director
DIN: 10809436

Rahul Rameshkumar Jain
Director
DIN: 07541089

Sanjay Khatokar
Chief Financial Officer
Place: Gurugram
Date: 12 May 2025

Pegeen Builders & Developers Pvt. Ltd.

Pegeen Builders & Developers Private Limited
CIN:U45200HR2006PTC100894
Registered office address : 1st Floor, DLF Gateway Tower, R Block, DLF City Phase-III, Gurugram- 122002, Haryana
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Other income	26	2,573.73	1,786.14
Total Income (I)		**2,573.73**	**1,786.14**
Expenses			
Employee benefit expense	27	381.55	14.96
Finance costs	28	2,511.03	1,983.54
Depreciation and amortisation expense	29	11.80	0.80
Other expenses	30	486.78	255.03
Total expenses (II)		**3,391.16**	**2,254.33**
(Loss) before tax (III) = (I)-(II)		**(817.43)**	**(468.19)**
Tax expense (IV)	31		
Tax relating to earlier year		22.03	-
Deferred tax		(3.09)	(1.46)
(Loss) after tax (V)=(III)-(IV)		**(836.37)**	**(466.73)**
Other comprehensive income (VI)			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		7.58	-
Total comprehensive (loss) for the year (VII)=(V)+(VI)		**(828.79)**	**(466.73)**
(Loss) per equity share (₹ 10 per share)	32		
Basic (₹)		(4,181.85)	(2,839.27)
Diluted (₹)		(4,181.85)	(2,839.27)
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements

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Pegeen Builders & Developers Pvt. Ltd.

Pegeen Builders & Developers Private Limited
CIN:U45200HR2006PTC100894
Registered office address : 1st Floor, DLF Gateway Tower, R Block, DLF City Phase-III, Gurugram- 122002, Haryana
Statement of changes in equity for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

A Equity share capital

Particulars	31 March 2025		31 March 2024	
	No.	Amount	No.	Amount
Issued and subscribed capital (Equity shares of ₹ 10/- each)				
As per last balance sheet	20,000	2.00	10,000	1.00
Issue of share capital	-	-	10,000	1.00
Equity share at the end of the year	**20,000**	**2.00**	**20,000**	**2.00**
Paid-up capital (Equity shares of ₹ 10/- each)				
As per last balance sheet	20,000	2.00	10,000	1.00
Issue of share capital	-	-	10,000	1.00
Equity share at the end of the year	**20,000**	**2.00**	**20,000**	**2.00**

B Other equity

Particulars	Retained Earnings	Total
Opening balance as at 1 April 2024	**(909.30)**	**(909.30)**
(Loss) for the year	(836.37)	(836.37)
Other comprehensive income	7.58	7.58
Balance as at 31 March 2025	**(1,738.09)**	**(1,738.09)**
Opening balance as at 1 April 2023	**(442.57)**	**(442.57)**
(Loss) for the year	(466.73)	(466.73)
Other comprehensive income	-	-
Balance as at 31 March 2024	**(909.30)**	**(909.30)**

Material accounting policies (refer note 2)
The accompanying notes are an integral part of the financial statements

As per our report of even date
S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

per Anil Mehta
Partner
Membership No. 095812

S. R. Batliboi & Co. LLP Gurugram

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Date: 12 May 2025

Pegeen Builders & Developers Pvt. Ltd.

Pegeen Builders & Developers Private Limited
CIN:U45200HR2006PTC100894
Registered office address : 1st Floor, DLF Gateway Tower, R Block, DLF City Phase-III, Gurugram- 122002, Haryana
Cash flow statement for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flow from operating activities		
(Loss) before tax	*(817.43)*	*(468.19)*
Adjustments to reconcile (loss) before tax to net cash flows:		
Interest income	(2,573.49)	(1,786.13)
Unwinding of amortised cost instruments	(0.17)	(0.01)
Unclaimed balances written back	(0.07)	-
Finance cost	2,511.03	1,983.54
Depreciation and amortisation expense	11.80	0.80
Operating (loss) before working capital changes	**(868.33)**	**(269.99)**
Working capital adjustments:		
(Increase) in inventories	(6,823.87)	(35,882.48)
Decrease/(increase) in other financial assets	0.02	(1.47)
(Increase) in other assets	(2,105.29)	(3,487.62)
Increase in provisions	25.54	6.19
Increase in other liabilities	123.40	179.55
Increase in trade payables	1,216.34	487.00
Cash used in operations	**(8,432.19)**	**(38,968.82)**
Income tax (paid)/refunded (net)	(277.97)	(178.61)
Net cash used in operating activities (A)	**(8,710.16)**	**(39,147.43)**
B Cash flows from investing activities		
Investment in fixed deposit with maturity more than 3 months (net)	(1,821.08)	(2,687.33)
Purchase of property, plant and equipment	(82.55)	(4.50)
Loans given to others	(4,268.00)	(39,760.50)
Loans repaid by others	4,064.58	17,885.00
Interest received	1,896.31	240.00
Net cash used in investing activities (B)	**(210.74)**	**(24,327.33)**
C Cash flows from financing activities		
Interest paid	(7,564.96)	(3,395.70)
Proceeds from non-current borrowings (including current maturities)	14,639.51	54,879.21
Proceeds from current borrowings (net)	3,600.00	12,041.00
Repayment of lease liabilities	(4.59)	(0.89)
Issue of equity share capital	-	1.00
Net cash flow generated from financing activities (C)	**10,669.96**	**63,524.62**
Net increase in cash and cash equivalents (A+B+C)	**1,749.06**	**49.86**
Cash and cash equivalents at the beginning of the year	50.24	0.38
Cash and cash equivalents at the end of the year	**1,799.30**	**50.24**
Cash and cash equivalents at end comprises of:		
Cash and cash equivalents (refer note 10)	**1,799.30**	**50.24**
	1,799.30	**50.24**

Material accounting policies 2
The accompanying notes are an integral part of the financial statements

As per our report of even date
S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

per Anil Mehta
Partner
Membership No. 095812

S. R. Batliboi & Co. LLP Gurugram

Place: Gurugram
Date: 12 May 2025

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

Hemant Ravindra Avhad
Director
DIN: 10809436

Rahul Rameshkumar Jain
Director
DIN: 07541089

Sanjay Khatokar
Chief Financial Officer
Place: Gurugram
Date: 12 May 2025

Pegeen Builders & Developers Pvt. Ltd.

Pegeen Builders & Developers Private Limited
Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

1) Corporate Information

Pegeen Builders & Developers Private Limited ("the Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at 1st Floor, DLF Gateway Tower, R-Block, DLF City Phase-III, Gurugram- 122002, Haryana. The Company is engaged in the business of real estate development.

The Ind AS financial statements for the year ended 31 March 2025 were approved for issue in accordance with a resolution of the board of directors on 12 May 2025.

2) Material accounting policies

2.1) Basis of preparation

The financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under 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 have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

Further, the financial statements have been prepared on a historical cost basis and financial assets and financial liabilities are carried at amortized cost. The financial statements are presented in Rupees and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2) Summary of material accounting policies

a) 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.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The 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.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that incremental 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

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Pegeen Builders & Developers Pvt. Ltd.

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. Any remaining carrying amount of the cost of the previous inspection is derecognised. 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)**
Computers and data processing units		
- Desktops, laptops and other devices	3	3
- Servers and networks	6	6
Office Equipments	5	5

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 de-recognised.

c) Inventories

Inventories are valued as under:

Construction work in progress

Projects in progress are valued at lower of cost and net realizable value. Cost includes cost of land, development rights, borrowing costs, materials, services and other related overheads.

Cost of development rights: The Company has entered into development agreements with certain group companies for grant of irrevocable, absolute and unfettered rights in respect of land parcel for undertaking the Company's real estate business. As per these agreements, the consideration comprises an upfront monetary consideration and a revenue share of 15% of realizations from the project. The fixed consideration is recognized by the Company upon execution of the development agreement. Revenue share is recognized upon receipt of realizations from the respective customer of each unit.

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 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.

Cost is determined on weighted average basis.

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

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d) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or 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 expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

e) Taxation

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

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

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

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

Goods and service tax/ other indirect taxes paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of goods and service tax /other indirect taxes paid, except:

- When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

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Pegeen Builders & Developers Pvt. Ltd.

• When receivables and payables are stated with the amount of tax included

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

f) 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
Transactions in foreign currency are initially recorded in the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. 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 initial 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.

g) 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, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated. 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, are 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.

h) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. 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.

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Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized 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 statement of profit and loss. 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 profit or 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.

i) Cash and cash equivalents

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

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

j) 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 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.

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Pegeen Builders & Developers Pvt. Ltd.

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.

k) 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.

(i) 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.

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

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

Subsequent measurement

Financial assets carried at amortised cost – a financial asset is measured at the 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.

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

S.R. Batliboi & Co. LLP Gurugram

Pegeen Builders & Developers Pvt. Ltd.

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

Impairment of financial assets

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

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

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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.

(ii) Non-derivative financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering 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.

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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.

(iii) 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.

(iv) 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.

l) Fair value measurement

The Company measures its 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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market of the asset and liability, or

b) In the absence of a principal market, in the most advantageous market of the asset or liability The principal or the most advantageous market should be accessible to the Company.

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.

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

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► 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 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.

External valuers are involved for valuation of significant assets, such as inventory. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

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

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

- Disclosures for valuation methods, significant estimates and assumptions (refer note 2.2(q) & 34)
- Quantitative disclosures of fair value measurement hierarchy (refer note 34)
- Financial instruments (including those carried at amortised cost) (refer note 34 & 35)

m) Leases

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

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

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

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.

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

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

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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.

n) Earnings per share

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

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

o) 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.

(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 its revenue arrangements.

Revenue is recognised in the income statement 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 as and when the control passes on to the customer upon completion of performance obligations and intimations to the customers thereof.

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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.

(ii) Rebates, early payment rebates and down 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.

(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.

Upon transfer of goods or services and acceptance by customer, the amount recognised as contract assets is reclassified to trade receivables.

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 2.2(k) 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.

p) Cost of Revenue

Cost of real estate projects

Cost of constructed properties 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.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

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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.

q) 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.

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.

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.

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 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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2.3) Changes to accounting policy and disclosure

New and amended standards

The company will apply for the first time from the year ending 01 April 2024, but do not have a material impact on the financial statements of the Company:

(i) 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.

(ii) 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:

• 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 standalone financial statements of the Company during the year.

New and amended standards, not yet effective
The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below, the Company will adopt this new and amended standard, when it becomes effective:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates –

The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments are not expected to have any material impact on the financial statements of the Company.

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(All amounts in ₹ Lakhs, unless otherwise stated)

3 Property, Plant & Equipment

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

Particulars	Computers	Office Equipment	Total
Gross Block			
As at 1 April 2023	-	-	-
Additions	3.80	0.70	4.50
Disposals/ Adjustments	-	-	-
As at 31 March 2024	**3.80**	**0.70**	**4.50**
Additions	27.02	55.68	82.70
Disposals/ Adjustments	-	-	-
As at 31 March 2025	**30.82**	**56.38**	**87.20**
Accumulated Depreciation			
As at 1 April 2023	-	-	-
Additions	0.28	0.02	0.30
Disposals/ Adjustments	-	-	-
As at 31 March 2024	**0.28**	**0.02**	**0.30**
Additions	3.67	2.25	**5.92**
Disposals/ Adjustments	-	-	-
As at 31 March 2025	**3.95**	**2.27**	**6.22**
Net Carrying Value			
As at 31 March 2024	**3.52**	**0.68**	**4.20**
As at 31 March 2025	**26.87**	**54.11**	**80.98**

(i) Contractual obligations

There are no contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 17 for information on property, plant and equipment pledged as security for borrowings by the Company.

(iii) Capitalised borrowing cost

No borrowing cost are capitalised during the current year and previous year.

4 Right -of- use- assets

Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year ended 31 March 2025 and 31 March 2024:

Particulars	Building	Total
Right -of- use- assets		
As at 1 April 2023	-	-
Additions	18.13	18.13
Disposals/ Adjustments	-	-
Depreciation (refer note 29)	(0.50)	(0.50)
As at 31 March 2024	**17.63**	**17.63**
Additions	-	-
Disposals/ Adjustments	(0.15)	(0.15)
Depreciation (refer note 29)	(5.88)	(5.88)
As at 31 March 2025	**11.60**	**11.60**

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5 Other financial Assets (Non-Current)

	As at 31 March 2025	As at 31 March 2024
Fixed Deposits with original maturity of more than 12 months*	772.16	108.44
Security Deposit	1.63	1.48
	773.79	**109.92**

* includes margin money amounting to ₹ 772.16 lakhs (31 March 2024: ₹ 108.44 lakhs) against the bank borrowing and guarantees.

6 Deferred tax asset (net)

	As at 31 March 2025	As at 31 March 2024
(a) Component of deferred tax liability (net)		
Deferred tax asset:		
Provision for employee benefits	6.08	1.56
Lease Liability	3.18	4.34
Gross deferred tax asset (A)	**9.26**	**5.90**
Deferred tax liability:		
Property, plant and equipment	1.79	0.13
Right-of-use assets	2.92	4.31
Gross deferred tax liability (B)	**4.71**	**4.44**
Deferred tax asset (net)	**4.55**	**1.46**

(b) Reconciliation of deferred tax assets:

	As at 31 March 2025	As at 31 March 2024
Opening balance as of the beginning of the year	**1.46**	**-**
Deferred tax expense during the year recognised in statement of profit or loss	3.09	1.46
Closing balance as at the end of the year	**4.55**	**1.46**

(c) Movement in deferred tax assets
Movement in deferred tax assets for the year ended 31 March 2025 and 31 March 2024:

Particulars	1 April 2023	Recognised in statement of profit and loss	1 April 2024	Recognised in statement of profit and loss	31 March 2025
Assets					
Provision for employee benefits	-	1.56	1.56	4.52	**6.08**
Lease Liability	-	4.34	4.34	(1.16)	**3.18**
Sub-total	**-**	**5.90**	**5.90**	**3.36**	**9.26**
Liability					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	-	0.13	0.13	1.66	**1.79**
Right-of-use assets	-	4.31	4.31	(1.39)	**2.92**
Sub-total	-	**4.44**	4.44	**0.27**	**4.71**
Total	**-**	**1.46**	**1.46**	**3.09**	**4.55**

The Company has not recognised deferred tax assets on carried forward loss of ₹1.51 lakhs (31 March 2024: ₹147.86 lakhs) as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future. If the Company was also to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 0.38 lakhs (31 March 2024: ₹ 37.21 lakhs).

7 Non-current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Income tax paid (net of provisions)	434.81	178.87
	434.81	**178.87**

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8 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Deposits paid under protest with income tax authorities	70.00	35.00
	70.00	**35.00**

9 Inventories

	As at 31 March 2025	As at 31 March 2024
(Valued at cost or net realisable value, whichever is lower)		
Development rights	45,044.89	37,903.49
Construction work - in-progress	6,383.23	636.38
	51,428.12	**38,539.87**

10 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts^	1,799.30	50.24
	1,799.30	**50.24**

^ includes restricted balance amounting to ₹ 9.82 lakhs (31 March 2024: ₹ 9.82 lakhs) against the bank borrowings.

11 Other bank balances

	As at 31 March 2025	As at 31 March 2024
Fixed deposits with original maturity of more than three months but less than twelve months*	2,361.18	1,995.96
	2,361.18	**1,995.96**

* includes margin money amounting to Nil (31 March 2024: ₹ 841.52 lakhs) against the bank borrowing and guarantees.

Changes in liabilities arising from financing activities

Net debt as on 31 March 2025

Particulars	As at 1 April 2024	Non-cash items	Cash Flows	As at 31 March 2025
Non-current borrowings (including current maturities)	54,879.21	139.51	14,500.00	69,518.72
Current borrowings	12,478.00	-	3,600.00	16,078.00
Lease Liabilities	17.24	-	(4.59)	12.65
Total liabilities	**67,374.45**	**139.51**	**18,095.41**	**85,609.37**
Less:				
Cash and cash equivalents	(50.24)	-	(1,749.06)	(1,799.30)
Net cash and cash equivalents	**(50.24)**	**-**	**(1,749.06)**	**(1,799.30)**
Net debt	**67,324.21**	**139.51**	**16,346.35**	**83,810.07**

Net debt as on 31 March 2024

Particulars	As on 1 April 2023	Non-cash items	Cash Flows	As on 31 March 2024
Non-current borrowings (including current maturities)	-	(620.79)	55,500.00	54,879.21
Current borrowings	437.00	-	12,041.00	12,478.00
Lease Liabilities	-	17.24	-	17.24
Total liabilities	**437.00**	**(603.55)**	**67,541.00**	**67,374.45**
Less:				
Cash and cash equivalents	(0.38)	-	(49.86)	(50.24)
Net cash and cash equivalents	**(0.38)**	**-**	**(49.86)**	**(50.24)**
Net debt	**436.62**	**(603.55)**	**67,491.14**	**67,324.21**

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12 Loans

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Due from related parties # (refer note 38)	24,275.64	23,394.58
Loan to employees	-	0.50
	24,275.64	**23,395.08**

Above loans carries interest at the rate of 8.75%-12.00% (31 March 2024: 8.75%-12.00%). These loans generates fixed interest income for the Company. The carrying value may be affected by change in credit risk of the party.

Details of loans or advances in the nature of loans granted to directors, key management personnel (KMP) and the related parties that are repayable on demand or without specifying any terms or period of repayment:

Type of borrower	As at 31 March 2025		As at 31 March 2024	
	Aggregate amount of loans/ advances in nature of loans	**Percentage of loans/ advances in nature of loans to the total loans**	**Aggregate amount of loans/ advances in nature of loans**	**Percentage of loans/ advances in nature of loans to the total loans**
Directors	-	-	-	-
Key managerial personnel (KMP)	-	-	-	-
Related Parties *	24,275.64	100.00%	23,394.58	99.998%

* includes accrued interest

13 Other financial assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Fixed Deposits with original maturity of more than 12 months*	1,401.62	609.48
Amount recoverable from HUDA^	7.04	7.04
	1,408.66	**616.52**

* includes margin money amounting to ₹ 1,401.62 lakhs (31 March 2024: ₹ 609.48 lakhs) against the bank borrowing and guarantees.

^ Pursuant to Award No. 48 dated 09.12.2016, the land admeasuring 0.018 acres of land situated at Village Palra, Distt. Gurugram has been compulsorily acquired by HUDA, against which the Company had filed petition before appropriate Court for enhancement of Compensation which is pending in appropriate Court. The cost of land incurred has been classified under other financial assets. The accounting for the same shall be done upon receipt/ realisation of compensation amount due to uncertainty involved.

14 Other current assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Advances paid against development rights and others #	5,521.36	3,452.62
Prepaid expense	1.55	-
	5,522.91	**3,452.62**

includes advance to related party of ₹ 4,998.71 lakhs (31 March 2024: ₹ 3,439.17 lakhs)

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(All amounts in ₹ Lakhs, unless otherwise stated)

15 Equity share capital

		As at 31 March 2025	As at 31 March 2024
i	**Authorised**		
	20,00,000 (31 March 2024: 20,00,000) equity shares of ₹ 10/- each	200.00	200.00
		200.00	200.00

		As at 31 March 2025	As at 31 March 2024
ii	**Issued, subscribed and fully paid up**		
	20,000 (31 March 2024: 20,000) equity shares of ₹ 10/- each	2.00	2.00
		2.00	**2.00**

iii) Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

a) Authorised equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Nos.	Amount	Nos.	Amount
Balance at the beginning of the year	2,000,000	200.00	2,000,000	200.00
Balance at the end of the year	**2,000,000**	**200.00**	**2,000,000**	**200.00**

b) Issued, subscribed and fully paid up

	As at 31 March 2025		As at 31 March 2024	
	Nos.	Amount	Nos.	Amount
Balance at the beginning of the year	20,000	2.00	10,000	1.00
Add : Shares issued during the year	-	-	10,000	1.00
Balance at the end of the year	**20,000**	**2.00**	**20,000**	**2.00**

iv Rights, preferences and restrictions attached to equity shares

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

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

	As at 31 March 2025		As at 31 March 2024	
Name of the equity shareholders	No. of shares	%age holding	No. of shares	%age holding
DLF Home Developers Limited along with its nominees	10,200	51%	10,200	51%
Trident Buildtech Private Limited	9,800	49%	9,800	49%

vi Shares held by the promoters

Particulars	As at 31 March 2025					
Promoter Name	**Class of shares**	**No. of shares at the beginning of**	**change during the year**	**No. of shares at the end of year**	**% of shares held**	**% change during the year**
DLF Home Developers Limited along with its nominees	Equity	10,200	-	10,200	51%	-
Trident Buildtech Private Limited	Equity	9,800	-	9,800	49%	-
Total		**20,000**	-	**20,000**	**100%**	-

Particulars	As at 31 March 2024					
Promoter Name	**Class of shares**	**No. of shares at the beginning of**	**change during the year***	**No. of shares at the end of year**	**% of shares held**	**% change during the year**
DLF Home Developers Limited along with its nominees	Equity	10,000	200	10,200	51%	2%
Trident Buildtech Private Limited	Equity	-	9,800	9,800	49%	100%
Total		**10,000**	**10,000**	**20,000**	**100%**	**102%**

*Allotted on 10 August 2023.

vii The Company has not issued any shares pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares or bought back any shares during the year of immediately preceding five years

16 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Opening balance	(909.30)	(442.57)
Add: (Loss) during the year	(836.37)	(466.73)
Add: Other comprehensive income	7.58	-
Closing balance	**(1,738.09)**	**(909.30)**
Total Other Equity	**(1,738.09)**	**(909.30)**

Nature and purpose of reserves:
Retained earnings
Represents deficit in the statement of profit and loss.

17 Borrowings (Non-current)

	As at 31 March 2025	As at 31 March 2024
Term Loans (Secured)		
From financial institutions	69,518.72	54,879.21
Less: Amount disclosed under current borrowings as 'Current maturities of long term borrowings' (refer note 20)	-	(4,855.91)
	69,518.72	**50,023.30**

(a) Repayment terms and security disclosure for the outstanding long-term borrowings (including current maturities) as at 31 March 2025 and 31 March 2024:

Rupee term loan from others:

i) Term loans of non-current ₹ 44,564.06 lakhs and current Nil (31 March 2024: non-current ₹ 29,576.94 lakhs and current ₹ 4,855.91 lakhs) is secured by way of (i) Pari-passu charge on development rights of project situated at Mumbai owned by the Company; (ii) Pari-passu charge on receivables pertaining to the aforesaid development rights of project situated at Mumbai owned by the Company. (iii) Corporate guarantees provided by the shareholders of the Company. The outstanding amount is repayable in 36 equal monthly instalments starting from September 2026.

ii) The term loan of non-current: ₹ 24,954.66 lakhs and current Nil (31 March 2024: non-current: ₹ 20,446.36 lakhs and current Nil) is secured by way of (i) Pari-passu charge on development rights of project situated at Mumbai owned by the Company; (ii) Pari-passu charge on receivables pertaining to the aforesaid development rights of project situated at Mumbai owned by the Company. The outstanding amount is repayable in 36 monthly instalments starting from December 2026.

(b) Rate of interest:

The Company's total borrowings from others and related parties have a effective weighted-average contractual rate of 11.15 % (31 March 2024: 10.81%) per annum calculated using the interest rate effective as on 31 March 2025.

(c) Loan Covenants:

Borrowings (other than loans from related parties) contain certain debt covenants relating to security cover and net receivable cover. The Company has satisfied all debt covenants prescribed in the terms of term loan.

The Company has not defaulted on any loans payable.

18 Lease Liability (Non-Current)

	As at 31 March 2025	As at 31 March 2024
Lease liability (refer note 39)	6.81	12.59
	6.81	**12.59**

19 Provisions (Non-current)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 37)	12.92	6.11
	12.92	**6.11**

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(All amounts in ₹ Lakhs, unless otherwise stated)

20 Borrowings (current)

	As at 31 March 2025	As at 31 March 2024
Term Loan (Secured)		
From financial institutions		
Current maturities of long-term borrowings (refer note 17)	-	4,855.91
Loans from others (Unsecured)		
Loan from related parties (refer note 38)	16,078.00	12,478.00
	16,078.00	**17,333.91**

Rate of interest:

The Company's total borrowings from others and related parties have a effective weighted-average contractual rate of 11.15 % (31 March 2024: 10.81%) per annum calculated using the interest rate effective as on 31 March 2025.

The Company has not defaulted on any loans payable.

21 Lease Liability (current)

	As at 31 March 2025	As at 31 March 2024
Lease liability (refer note 39)	5.84	4.65
	5.84	**4.65**

22 Trade payables

	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of micro enterprises and small enterprises	594.88	146.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,108.65	341.03
	1,703.53	**487.31**

Trade payable ageing schedule as at 31 March 2025

Particular	Not Due	Outstanding for following years from the date of booking				Total
		Less then 1 year	1-2 year	2-3 year	More then 3 year	
(i) Undisputed						
Due to micro and small enterprises#	-	558.34	36.54	-	-	**594.88**
Due to other than micro and small enterprises	157.14	951.51	-	-	-	**1,108.65**
(ii) Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	-	-	-	-	-
Total	**157.14**	**1,509.85**	**36.54**	-	-	**1,703.53**

Trade payable ageing schedule as at 31 March 2024

Particular	Not Due	Outstanding for following years from the date of booking				Total
		Less then 1 year	1-2 year	2-3 year	More then 3 year	
(i) Undisputed						
Due to micro and small enterprises#	-	146.28	-	-	-	**146.28**
Due to other than micro and small enterprises	-	341.03	-	-	-	**341.03**
(ii) Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	-	-	-	-	-
Total	-	**487.31**	-	-	-	**487.31**

#In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the form MSME-1 filed by the Company with Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors, which have been acknowledged by the vendors. Hence, the Company has been unable to process their payments and the delay is not attributable to the Company.

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises	594.88	146.28
-Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

23 Other financial liabilities (current)

	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings^	2,266.68	1,256.22
	2,266.68	**1,256.22**

^ Due to related parties ₹ 2,093.71 lakhs (March 31, 2024 ₹ 1,125.56 Lakhs) [Refer Note 38]

24 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues	222.07	150.21
Other payable	81.83	30.29
	303.90	**180.50**

25 Provision (current)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer Note 37)	0.86	0.02
Compensated absences	10.37	0.06
	11.23	**0.08**

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(All amounts in ₹ Lakhs, unless otherwise stated)

26 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income:		
on bank deposits	-	97.70
on loan to related parties	132.13	676.85
on loan to others	2,441.36	1,011.58
Unwinding of amortised cost instruments	0.17	0.01
Unclaimed balances and excess provisions written back	0.07	-
	2,573.73	**1,786.14**

27 Employee Benefits Expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	1,147.80	341.29
Contribution to provident and other funds	41.60	12.12
Gratuity (refer Note 37)	11.27	4.98
Staff welfare	1.56	0.01
	1,202.23	**358.40**
Less: Transferred to Inventories (construction work-in-progress)	(820.68)	(343.44)
	381.55	**14.96**

28 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense:		
on borrowings from related party	1,114.17	1,250.62
on borrowings from financial institutions	7,315.54	3,322.78
on lease liability (refer note 39)	1.65	0.16
on amortised cost instruments	0.18	0.01
on others	3.69	-
Bank charges	140.18	67.36
	8,575.41	**4,640.93**
Less: Transferred to inventories (construction work-in-progress)	(6,064.38)	(2,657.39)
	2,511.03	**1,983.54**

29 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	5.92	0.30
Depreciation on right-of-use assets (refer note 4)	5.88	0.50
	11.80	**0.80**

30 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rates and taxes	0.20	0.13
Rent	2.00	0.82
Electricity	0.07	-
Insurance	4.41	-
Printing & Stationery	3.99	1.01
Repair Maintenance - Others	7.85	-
Repair Maintenance - Computer	6.10	0.76
Vehicle Running Maintenance	2.85	0.79
Commission & Brokerage -Rent	1.23	-
Legal and professional expenses (refer note 'A' below)	47.59	152.89
Travelling, conveyance and vehicle maintenance expenses	5.12	0.60
Advertisement expenses	343.32	91.45
Communication expenses	2.85	1.23
Recruitment and training expenses	58.33	5.14
Miscellaneous expenses	0.87	0.21
	486.78	**255.03**

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(All amounts in ₹ Lakhs, unless otherwise stated)

A Payment to Auditors*

	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Statutory Audit	4.82	4.70
Limited review	2.00	
Reimbursement of expenses	0.25	-
	7.07	**4.70**

* including GST and other taxes etc.

31 Income tax expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Income tax expense reported in the statement of profit and loss comprises:		
Provision for Income Tax- Prior Period	22.03	-
Deferred tax (credit) during the year recognised in statement of profit and loss	(3.09)	(1.46)
Income tax expense reported in the statement of profit and loss	**18.94**	**(1.46)**
(b) Statement of other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gain on defined benefit plans	-	-
Income tax charged to OCI	-	-

(c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before income tax	**(817.43)**	**(468.19)**
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	(205.73)	(117.83)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deferred tax not recognised on business losses	-	36.80
Tax impact of expenses which will never be allowed	227.76	79.57
Others	(3.09)	-
Income tax expense	**18.94**	**(1.46)**

32 (Loss) per share

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net loss attributable to equity shareholders		
Net (loss) for the year	(836.37)	(466.73)
Nominal value of equity share (₹)	10	10
Total number of equity shares outstanding at the beginning of the year	20,000	10,000
Total number of equity shares outstanding at the end of the year	20,000	20,000
Weighted average number of equity shares	20,000	16,438
Basic (₹)	(4,181.85)	(2,839.27)
Diluted (₹)	(4,181.85)	(2,839.27)

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Pegeen Builders & Developers Pvt. Ltd.

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(All amounts in ₹ Lakhs, unless otherwise stated)

33 Accounting Ratios

S. No.	Particulars	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Remarks for variance more than 25%
(a)	Current ratio (in times)	Current assets	Current liabilities	4.26	3.53	20.68%	Not applicable
(b)	Debt-equity ratio (in times)	Total debt	Total equity	(49.30)	(74.24)	(33.59%)	Movement on account of increase in borrowings during the current year.
(c)	Debt service coverage ratio (in times)	Earnings before exceptional items, interest and tax (EBIT)	[Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)]	0.23	0.76	(69.74%)	Movement on account of loan taken during the year
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	0.48	0.51	(5.88%)	Not applicable
(e)	Inventory turnover ratio (in times)	Cost of land, plots, development rights, constructed properties and others	Average inventories	-	-	-	Not Applicable as there is no cost of good sold during the period
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	-	Not Applicable as there are no revenue from operation
(g)	Trade payable turnover ratio (in times)*	Cost of land, plots, development rights, constructed properties and others	Average trade payables	-	-	-	Not Applicable as there is no cost of good sold during the period
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital $	-	-	-	Not Applicable as there are no revenue from operation
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	-	-	-	Not Applicable as there are no revenue from operation
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital employed @	(0.98)	(1.67)	(41.32%)	Movement on account of loss during the year
(k)	Return on investment (%) ^	Interest Income	Average investments	-	-	-	Not Applicable as there are no opening and closing investments

* not relevant for industry in which the Company operates
$ Working capital = Total current assets less Total current liabilities
@ Capital employed has been considered as 'Total equity'

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Pegeen Builders & Developers Pvt. Ltd.

(All amounts in ₹ Lakhs, unless otherwise stated)

34 Financial instruments by category

i) Financial instruments by category

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

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets*		
Cash and cash equivalents	1,799.30	50.24
Other bank balances	2,361.18	1,995.96
Loans	24,275.64	23,395.08
Other financial assets	2,182.45	726.44
Total financial assets	**30,618.57**	**26,167.72**
Financial liabilities*		
Borrowings	85,596.72	67,357.21
Trade payables	1,703.53	517.60
Lease liability	12.65	17.24
Other financial liabilities	2,266.68	1,256.22
Total financial liabilities	**89,579.58**	**69,148.27**

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

ii) Fair value disclosures

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	1,799.30	1,799.30	50.24	50.24
Other bank balances	2,361.18	2,361.18	1,995.96	1,995.96
Loans	24,275.64	24,275.64	23,395.08	23,395.08
Other financial assets	2,182.45	2,182.45	726.44	726.44
Total financial assets	**30,618.57**	**30,618.57**	**26,167.72**	**26,167.72**
Financial liabilities				
Borrowings	85,596.72	85,596.72	67,357.21	67,357.21
Trade payables	1,703.53	1,703.53	517.60	517.60
Lease liability	12.65	12.65	17.24	17.24
Other financial liabilities	2,266.68	2,266.68	1,256.22	1,256.22
Total financial liabilities	**89,579.58**	**89,579.58**	**69,148.27**	**69,148.27**

35 Financial risk management

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

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

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(All amounts in ₹ Lakhs, unless otherwise stated)

A) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables including contract assets and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loan given to related parties, loans to employees, security deposits and other credit risk related to 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.

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

Cash and cash equivalents

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

Loans

The Company has given loan to related parties and their subsidiaries. The Company closely monitors the credit-worthiness of the borrowers through internal systems that are configured to assess the recoverability of such loan, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts of loan disbursed and default is considered to have occurred when amount is demanded or falls overdue.

(a) Credit risk management

Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents and Loans	12 month expected credit loss/ life-time expected credit loss
Moderate credit risk	Loans and other financial assets	12 months expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

(b) Credit risk exposure

The Company provides for 12 month expected credit losses/life time expected credit loss for following financial assets

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,799.30	-	1,799.30
Other bank balances	2,361.18	-	2,361.18
Loans	24,275.64	-	24,275.64
Other financial assets	2,182.45	-	2,182.45

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(All amounts in ₹ Lakhs, unless otherwise stated)

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	50.24	-	50.24
Other bank balances	1,995.96	-	1,995.96
Loans	23,395.08	-	23,395.08
Other financial assets	726.44	-	726.44

B) Liquidity risk

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

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

(a) Financing arrangements

The Company had access to the following funding facilities:

Particulars	Total facility #	Drawn *	Undrawn
As at 31 March 2025	98,437.00	71,578.00	26,859.00
As at 31 March 2024	98,437.00	67,978.00	30,459.00
Total	**196,874.00**	**139,556.00**	**57,318.00**

represents amount of loan sanctioned

* represents limit utilised as at the year end

(b) Maturities of financial liabilities

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

As at 31 March 2025	Less than 1 year	1-5 Years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)^	23,683.61	58,815.78	8,992.61	**91,492.00**
Trade payable	1,703.53	-	-	**1,703.53**
Lease liability	6.29	13.84	-	**20.13**
Other financial liabilities	.2,266.68	-	-	**2,266.68**
Total	**27,660.11**	**58,829.62**	**8,992.61**	**95,482.34**

As at 31 March 2024	Less than 1 year	1-5 Years	More than 5 years	Total
Non-derivatives				
Borrowings ^	23,683.61	58,815.78	8,992.61	**91,492.00**
Trade payable	517.60	-	-	**517.60**
Lease liability	6.29	13.84	-	**20.13**
Other financial liabilities	1,256.22	-	-	**1,256.22**
Total	**25,463.72**	**58,829.62**	**8,992.61**	**93,285.95**

^ represents un-discounted value

C) Market risk

a) Interest rate risk

i) Liabilities

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	69,518.72	54,879.21
Fixed rate borrowing	16,078.00	12,478.00
Total borrowings	**85,596.72**	**67,357.21**

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(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity

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

Particulars	As at 31 March 2025	As at 31 March 2024
Increase by 1% (31 March 2024: 1%)	695.19	548.79
Decrease by 1% (31 March 2024: 1%)	(695.19)	(548.79)

ii) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Legal, taxation and accounting risk

The Company is presently involved into various tax proceedings concerning matters arising in the ordinary course of business operations. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, the Company records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary. To mitigate these risks, the Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Company also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to the Company business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost for the Company. Failure to fully comply with various laws, rules and regulations may expose the Company to proceedings which may materially affect its performance.

36 Capital management

The purpose of the Company's capital management is:
- Safeguard their ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying value of equity and net debt (net off cash and bank balances including deposits with banks).

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 dividend paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at 31 March 2025	As at 31 March 2024
'Borrowings (current and non-current) including interest accrued	87,863.40	68,613.43
Less: Cash and bank balances (including other bank balances and deposits with banks)	(6,334.26)	(2,764.12)
Net debt (A)	**81,529.14**	**65,849.31**
Total equity	(1,736.09)	(907.30)
Capital and net debt (B)	79,793.05	66,399.67
Gearing ratio (A/B)	**102.18%**	**99.17%**

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(All amounts in ₹ lakhs, unless otherwise stated)

37 Employee benefits:

(i) Disclosure of gratuity (unfunded)

The Company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted-average duration of the defined benefit obligation is 8.07 years (31 March 2024: 14.39 years)

Risks associated with plan provisions

The Company is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

Description	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current service cost	10.52	4.98
Interest cost	0.75	-
Amount recognised in the statement of profit and loss	**11.27**	**4.98**

Movement in the liability of gratuity recognised in the balance sheet is as under:-

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Present value of defined benefit obligation as at the beginning of the year	6.13	-
Current service cost	10.52	4.98
Interest cost	0.75	-
Actuarial (Gains)/Losses	(7.58)	-
Acquisition/Business Combination/Divestiture	3.95	1.15
Balance Sheet liability, end of year	**13.77**	**6.13**
Current portion of defined benefit obligation	0.86	0.02
Non - current portion of defined benefit obligation	12.92	6.11

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

Particulars	**As at 31 March 2025**	As at 31 March 2024
Discount rate	6.47%	7.09%
Future salary increase	7.00%	7.00%
Retirement age	60/62/65/68/70 years	58/60/62/65/68 years
Mortality rate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Withdrawal Rates	19%	For Age- Upto 30 years: 4% 31-44 years: 3% Above 44 years: 2%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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(All amounts in ₹ lakhs, unless otherwise stated)

Sensitivity analysis for gratuity liability

Particulars	As at 31 March 2025	As at 31 March 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	13.77	6.13
a) Discount Rate + 50 basis points	(0.40)	(0.36)
b) Discount Rate - 50 basis points	0.42	0.39
b) Impact of the change in salary growth rate		
Present value of obligation at the end of the year	13.77	6.13
a) Salary escalation rate + 50 basis points	0.44	0.39
b) Salary escalation rate - 50 basis points	(0.43)	(0.37)

Expected contribution for the next reporting period is as follows:

Maturity profile of defined benefit obligation

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

Description	As at 31 March 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)	0.88	0.02
Between 1 and 5 years	5.98	0.28
Beyond 5 years	14.41	16.04
Total	**21.27**	**16.34**

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(All amounts in ₹ lakhs, unless otherwise stated)

38 Disclosures under Ind AS 24 - Related Party Transactions

A Name of related parties

a. Related party where the control exists

Holding Company

i Rajdhani Investments and Agencies Private Limited - Ultimate holding company (up to 9 August 2023), Ultimate holding company of the entity having joint control over the Company (w.e.f. 10 August 2023)

ii DLF Limited - Intermediate ultimate holding Company (up to 9 August 2023), Holding company of the entity having joint control over the Company (w.e.f. 10 August 2023)

iii DLF Home Developers Limited - Holding Company (w.e.f. 23 January 2023 up to 9 August 2023), entity having joint control over the Company (w.e.f. 10 August 2023)

iv Arlie Builders & Developers Private Limited (up to 22 January 2023)

Entities having the joint control over the Company (w.e.f. 10 August 2023)

i DLF Home Developers Limited

ii Trident Buildtech Private Limited

b. Fellow Subsidiary & entities under the common control with whom there were transactions have taken place or balance outstanding during the year/previous year :

i Arlie Builders & Developers Private Limited (w.e.f 23 January 2023)

ii Tiberia Developers Limited (fellow subsidiary up to 9 August 2023), entities under common control (w.e.f. 10 August 2023)

iii Sahyog Homes Limited (entities under common control (w.e.f. 10 August 2023)

iv Lodhi Property Company Limited (fellow subsidiary up to 9 August 2023), entities under common control (w.e.f. 10 August 2023)

v DLF Recreational Foundation Limited (fellow subsidiary up to 9 August 2023), entities under common control (w.e.f. 10 August 2023)

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

Description	Related party where the control exists		Fellow subsidiary companies/other related parties	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Issue of equity shares				
DLF Home Developers Limited	-	0.02	-	-
Trident Buildtech Private Limited	-	0.98	-	-
Loan Given				
Tiberia Developers Limited	-	-	-	20,000.00
Sahyog Homes Limited	-	-	4,268.00	19,760.00
Repayment of loan given				
Tiberia Developers Limited	-	-	2,475.00	17,525.00
Sahyog Homes Limited	-	-	1,589.58	360.00
Short term borrowings				
Arlie Builders & Developers Private Limited	-	-	-	2.50
DLF Home Developers Limited	3,600.00	20,038.50	-	-
Repayment of borrowing				
DLF Home Developers Limited	-	8,000.00	-	-
Interest Income				
Sahyog Homes Limited	-	-	2,441.36	1,011.58
Tiberia Developers Limited	-	-	132.13	676.85
Finance Cost				
Arlie Builders & Developers Private Limited	-	-	38.46	38.44
DLF Home Developers Limited	1,075.71	1,212.18	-	-
Purchase of development rights (including advance against development rights)				
Sahyog Homes Limited	-	-	1,559.54	36,439.17
Reimbursement of expenses paid				
Lodhi Property Company Limited	-	-	-	0.25
DLF Club and Hospitality Limited	-	-	-	0.83
Sahyog Homes Limited	-	-	1,212.83	-
DLF Limited	-	2.08	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

Description	Related party where the control exists		Fellow subsidiary companies/other related parties	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee related liability taken over (Gratuity)				
DLF Home Developers Limited	1.52	-	-	-
DLF Limited	0.00	1.15	-	-
Rent Paid				
DLF Home Developers Limited	0.93	0.82	-	-
Business Promotion Expense				
DLF Clubs and Hospitality Limited	2.99	-	-	-

C. Closing balance with related parties in the ordinary course of business :

Description	Related party where the control exists		Fellow subsidiary companies/other related parties	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Share capital account				
DLF Home Developers Limited	1.02	1.02	-	-
Trident Buildtech Private Limited	0.98	0.98	-	-
Loan Given [Including interest accrued (net of TDS)]				
Sahyog Homes Limited	-	-	24,275.64	20,310.42
Tiberia Developers Ltd	-	-	-	3,084.16
Short term borrowings				
DLF Home Developers Limited	15,638.50	12,038.50	-	-
Arlie Builders & Developers Private Limited	-	-	439.50	439.50
Amount recoverable				
DLF Home Developers Ltd	1.52	-	-	-
Advances paid against development rights and others				
Sahyog Homes Limited	-	-	5,509.46	3,439.17
Interest payable (net of TDS)				
Arlie Builders & Developers Private Limited	-	-	34.61	34.60
DLF Home Developers Limited	2,059.10	1,090.96	-	-
Trade Payable				
DLF Clubs and Hospitality Limited	0.82	-	-	-
DLF Limited	-	3.55	-	-

39 Company as a lessee

The Company's leased assets primarily consists of lease for office space land parcels having lease terms of 3 years.

The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:

Particulars	As at 31 March 2025	As at March 31, 2024
Lease liability at the beginning of the year	17.24	-
Additions	-	17.60
Deletions	-	-
Accretion of interest	1.65	0.16
Payments	(6.24)	(0.52)
Lease liability at the end of the year	**12.65**	**17.24**
Current	5.84	4.65
Non-current	6.81	12.59

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Refer note 4 for carrying amounts of right-of-use assets recognised and the movements during the year

The following are the amounts recognized in statement of profit and loss:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Expenses		
Depreciation expense of right-of-use assets	5.88	0.50
Interest expense on lease liabilities	1.65	0.16
Expense relating to short-term leases (included in other expenses)	2.00	0.82
Net amount recognised in statement of profit and loss	**9.53**	**1.48**

40 The Company has accumulated losses as at 31 March 2025 amounting to ₹ 1,738.09 lakhs (31 March 2024: ₹ 909.30 lakhs), which has eroded the entire net worth of the Company. However, the venturer company has assured its continued financial support to the company, as and when needed, so as to enable the company to continue its operations as a going concern in foreseeable future & also to repay its liability. Accordingly, the financial statements have been prepared on a going concern basis as the company anticipates business activity in future.

41 Segment information

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

42 Other Statutory information

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

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

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

d) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

f) Following are the details of the funds received by the Company and further advances in form of loan to the Ultimate Beneficiaries in the previous year:

Name of the Funding Party	**Date of funds received**	**Amount of funds received**	**Date on which funds are further advanced in the form of loan by the Company to Ultimate Beneficiaries**	**Amount of fund further advanced in the form of loan to such Ultimate Beneficiaries**	**Ultimate Beneficiary**
Tata Capital Housing Finance Limited	25-10-2023	20,500.00	25 October 2023 & 20 December 2023	19,760.00	Sahyog Homes Limited

On 25 October 2023, the Company had given loan to Sahyog Homes Limited amounting to ₹ 19,760 which has been considered to be advanced out of proceeds received from Tata Capital Housing Finance Limited.

Complete details of the Funding parties and ultimate beneficiaries

Name of the entity	**Registered Address**	**Government Identification Number (PANs/TAN)**	**Relationship with the Company**
Sahyog Homes Limited (Ultimate Beneficiary)	321, Morya estate, New link road, Opp. Infinity mall, Andheri (west), Mumbai -400053	AANCS8142D	Subsidiary of the Joint venturer
Tata Capital Housing Finance Limited (Funding Party)	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400051	AADCT0491L	Lender

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

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

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

43 Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax Demands (refer note a below)		
AY 2015-16	808.97	808.97
AY 2016-17	833.17	833.17
AY 2017-18	15.81	15.81
	1,657.95	**1,657.95**

The assessing officer had made addition on account of treating the loan obtained by the Company as bogus loan and have made additions in AY 2015-16, 2016-17 and 2017-18. The Company has contested the demand and the appeal is pending before CIT(A). Based on the advice from tax experts, the management is confident that there will be no material liability devolving against the Company. The Company has paid ₹ 70 lakhs (31 March 2024: ₹ 35 lakhs) under protest.

44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

45 During the year, pursuant to Expert Advisory Committee ("EAC") of the Institute of Chartered Accountants of India on "Presentation of accrued wages and salaries of employees", the Group has concluded that presenting such amounts under "Other Liabilities", results in improved presentation and better reflects the nature of these obligations. Accordingly, the amount aggregating to ₹ 81.83 lakhs (31 March 2024: ₹ 30.29 lakhs) previously classified under head Trade Payables have been reclassified to Other Liabilities. The above changes does not impact recognition and measurement in the financial statements and consequently, there is no impact on total equity or profit of current and previous years.

46 The Company has used a third party operated accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. We have obtained service organisation controls report i.e. SOC 1 type 2 report ("SOC Report") from the provider of accounting software and has concluded that 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. There has been no instance of audit trail feature being tampered with. Additionally, in respect of the financial year ended March 31, 2024, Management is not in possession of SOC Report to determine whether the requirement of preservation of audit trail has been complied as per the statutory requirements for record retention.

47 During the previous year, the Company has entered into a development agreement with one of the subsidiary company of a joint venturer for purchase development rights of 43,000 Sqm in Mumbai for a consideration of ₹ 33,000 lakhs. The said subsidiary company has received such FSI from development of Slump Rehabilitation Project as per the SRA policy. The Company is free to utilise such FSI purchased for its upcoming project.

As per our report of even date
S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

per Anil Mehta
Partner
Membership No. 095812

S. R. Batliboi & Co. LLP Gurugram

Place: Gurugram
Date: 12 May 2025

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

Hemant Ravindra Avhad
Director
DIN: 10809436

Rahul Rameshkumar Jain
Director
DIN: 07541089

Sanjay Khatokar
Chief Financial Officer
Place: Gurugram
Date: 12 May 2025

Pegeen Builders & Developers Pvt. Ltd.