

**PREM ARUN JAIN & CO.**  
Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of Urvashi Infratech Private Limited**  
**Report on Audit of the Financial Statements**

**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss (including Other Comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

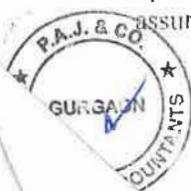
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our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

**Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.

**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 Directors 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.



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

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

### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standard) 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 director in terms of Section 164(2) of the Act.
- f) 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.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) No managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors. Hence, the provisions of section 197 read with Schedule V to the Act are not applicable.
- 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:
  - The Company has used a third party operated accounting software for maintaining its books of account, based on examination of service organisation controls report (SOC report), we noted that the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on the examination of such report, we did not come across any instance of audit trail feature being tampered with. Additionally, based on examination of SOC report, the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025. Further, in respect of the financial years ended March 31, 2024, in the absence of SOC report for the period from April 1, 2023 to December 31, 2023, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.
  - The Company has disclosed the impact of pending litigations on its financial position in its financial statements;



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- The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**PREM ARUN JAIN & CO.**  
Chartered Accountants  
FRN No. 003098N

*Jain*

(VARUN JAIN)

Partner

M. No. 507247

UDIN: 25507247BMKPB04806



Gurugram  
29/04/2025

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## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Urvasi Infratech Private Limited on the financial statements as of and for the year ended March 31, 2025)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As per the physical verification program, Property, Plant and Equipment were physically verified during the year by the Management Based on information and records provided, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 to the financial statements included in property, plant and equipment and Investment Property are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2025.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under

(ii) (a) As per the physical verification program, the inventories of the Company as applicable were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate. Discrepancies, if any, were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to information and explanations given to us and based on the audit procedures performed, the Company has not during the year made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the order are not applicable.

(iv) According to the information, explanations and representations provided by the management, in



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respect of loans granted, investments made and guarantees and securities provided, wherever applicable, the provisions of the Section 185 and 186 of the Companies Act, 2013 have been complied with by the Company.

- (v) The Company, according to records and information and explanations given to us, has not accepted deposits or amounts which are deemed to be deposits, as per direction issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.
- (vii)(a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the records and information & explanations given to us, the Company does not have any disputed dues as on March 31, 2025 in respect goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues.
- (viii) According to the records and information & explanations given to us, the Company does not have any unrecorded transactions that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) According to the records and information & explanations given to us, we report that the Company:
  - (a) Has not made any default in repayment of loans or interest thereon, if any, to any lender.
  - (b) Is not a declared wilful defaulter by any bank or financial institution or other lender.
  - (c) Has not taken any term loans during the year.
  - (d) Has no funds raised on short term basis that have been used for long term contracts.
  - (e) Has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



(f) Has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) Based on the audit procedures performed and on the basis of information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) The provisions of internal audit are not applicable to the company and hence reporting under clause (xiv) of the Order is not applicable.

(xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations and records made available by the management of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



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- (xvii) The Company has incurred cash profits during the financial year of Rs. 2,131.64 lakhs and in the immediately preceding financial year of Rs. 739.56 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the records with respect to the Corporate Social Responsibility (CSR) obligations of the Company under section 135 of the Companies Act, 2013, if applicable, the company does not have any unspent amounts for other than ongoing projects and ongoing projects. Hence, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable for the year.
- (xxi) This clause of the order is applicable to Consolidated Financial Statements. The audit report under reference is on standalone financial statements of the Company. Hence, clause (xxi) of paragraph 3 of the order is not applicable to the Company.

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FRN No. 003098N

  
(VARUN JAIN)  
Partner  
M. No. 507247

Place: Gurugram  
Date: 29/04/2025



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## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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



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### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

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*Jain*  
(VARUN JAIN)  
Partner  
M. No. 507247



Place: Gurugram  
Date: 29/04/2025

(Amount in ₹ lacs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I. Assets</b>			
<b>(1) Non-current assets</b>			
a) Property, plant and equipment	3	159.85	85.12
b) Right-of-use assets	4	1,389.95	1,408.99
c) Capital work in progress	5	16.00	28.78
c) Investment property	6	0.99	-
d) Financial assets			
Other financial assets	7	243.00	50.14
e) Non current tax assets (net)	8	735.89	203.20
f) Deferred tax assets	9	534.49	-
g) Other non current assets	10	2,159.38	1,954.93
<b>Total non-current assets</b>		<b>5,239.55</b>	<b>3,731.16</b>
<b>(2) Current assets</b>			
a) Inventories	11	54,819.69	49,561.42
b) Financial assets			
Trade receivables	12	469.47	130.63
Cash and cash equivalents	13	26.60	118.79
Other bank balances	14	97.90	12.08
Short term loans	15	-	-
Other financial assets	16	-	-
c) Other current assets	17	9,090.22	4,403.40
<b>Total current assets</b>		<b>64,503.88</b>	<b>54,226.32</b>
<b>Total assets</b>		<b>69,743.43</b>	<b>57,957.48</b>
<b>II. Equity and Liabilities</b>			
<b>(1) Equity</b>			
a) Equity share capital	18	1.00	1.00
b) Other equity		13,275.07	11,121.43
<b>(2) Liabilities</b>			
<b>Non current liabilities</b>			
a) Financial liabilities			
(i) Other financial liabilities	19	4,413.37	3,918.40
b) Other liabilities	20	238.10	928.87
c) Deferred tax liabilities	21	-	290.21
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	22	41,850.63	35,178.00
(ii) Trade payables	23	-	
- total outstanding dues of micro enterprises and small enterprises (MSME)		1,919.85	2,711.34
- total outstanding dues of creditors other than MSME		3,527.35	1,423.30
iii) Other financial liabilities	24	3,166.68	2,216.54
b) Other current liabilities	25	1,351.38	167.28
c) Current tax liabilities (net)	26	-	1.11
<b>Total equity and liabilities</b>		<b>69,743.43</b>	<b>57,957.48</b>
Significant accounting policies	1-2		

The accompanying notes forms an integral part of these financial statements

Based on our audit report of even date attached.

For and on behalf of  
**Prem Arun Jain & Co**  
 Chartered Accountants  
 FRN: 003098N



For and on behalf of the Board of Directors  
**Urvashi Infratech Private Limited**

*Sanjeev Shekhar Sharma*  
 Sanjeev Shekhar Sharma  
 DIN-07090524  
 (Director)

*Shambir Yadav*  
 Shambir  
 DIN-07316873  
 (Director)

Urvashi Infratech Private Limited  
CIN: U45400HR2007PTC103947

Registered office address -2nd 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

(Amount in ₹ lacs)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I. Income</b>			
Revenue from operations	27	5,946.75	4,356.16
Other income	28	13.03	8.43
		<b>5,959.78</b>	<b>4,364.59</b>
<b>II. Expenses</b>			
Cost of maintenance services	29	1,102.98	670.82
Finance costs	30	2,842.71	2,477.21
Depreciation and amortisation expense	31	22.00	5.08
Other expenses	32	663.16	176.63
		<b>4,630.85</b>	<b>3,329.74</b>
<b>III. Profit before exceptional items and tax</b>			
Profit/(Loss) before tax		1,328.93	1,034.85
Tax expense	33	1,328.93	1,034.85
Current tax			
DTA expenses		(824.71)	290.21
Profit for the year from continuing operations		<b>2,153.64</b>	<b>744.64</b>
Profit for the year		<b>2,153.64</b>	<b>744.64</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit & loss in subsequent periods:			
Total comprehensive profit/(loss) for the year		<b>2,153.64</b>	<b>744.64</b>
<b>VI. Earnings per equity share (₹ 10 per share)</b>			
Basic (₹)	34	1.98	0.69
Diluted (₹)		1.98	0.69
Significant accounting policies	1-2		
The accompanying notes forms an integral part of these financial statements			

Based on our audit report of even date attached.

For and on behalf of  
Prem Arun Jain & Co  
Chartered Accountants  
FRN: 003098N



For and on behalf of the Board of Directors  
Urvashi Infratech Private Limited

*Sanjiv*  
Sanjeev Shekhar Sharma  
DIN-07090524  
(Director)

*Shambir*  
Shambir  
DIN-07316873  
(Director)

*L*

Urvasi Infratech Private Limited

CIN: U45400HR2007PTC103947

Registered office address -2nd Floor, DLF Gateway Tower, R Block, DLF City Phase-III, Gurugram- 122002, Haryana

Cash flow statement for the year ended 31 March 2025

(Amount in ₹ lacs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,328.93	1,034.85
Depreciation and amortisation expense	22.00	5.08
Rental income on account of discounting of security deposits and straight lining effect	(397.18)	(2,095.01)
Finance cost	2,842.71	2,477.21
Interest income	(3.20)	(6.44)
Unclaimed balances and excess provisions written back	(1.11)	(1.54)
Interest on income tax refunds	(8.72)	(0.45)
<b>Operating profit before working capital changes</b>	<b>3,783.43</b>	<b>1,413.70</b>
<b>Working capital adjustments</b>		
Increase in other current and non-current financial liabilities	310.14	475.27
Increase in other current and non-current liabilities	698.89	1,010.94
Decrease in other current and non-current financial assets / loans	122.20	305.81
(Increase)/decrease in trade receivables	(448.31)	88.30
Increase in trade payables	1,312.57	994.81
(Increase) in other current and non-current assets	(4,891.25)	(1,602.61)
(Increase) in inventories	(4,428.03)	(8,403.52)
<b>Cash flow used in operating activities</b>	<b>(3,540.36)</b>	<b>(7,131.00)</b>
Less: Income tax (paid)/refunded, net	(525.08)	(191.45)
<b>Net cash used in operating activities</b>	<b>(4,065.44)</b>	<b>(5,908.75)</b>
<b>B. Cash flow from investing activities</b>		
Interest received	2.35	6.44
Purchase of property, plant and equipment, investment property and capital work-in-progress	(80.21)	(118.98)
Investment in fixed deposit (net)	(97.84)	(12.08)
<b>Net cash used in investing activities</b>	<b>(175.70)</b>	<b>(124.62)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of current borrowings	(51,113.37)	(15,902.00)
Proceeds from current borrowings	57,786.00	23,777.00
Repayment of lease liabilities	(0.05)	(0.05)
Interest paid	(2,523.63)	(2,060.06)
<b>Net cash flow generated from financing activities</b>	<b>4,148.95</b>	<b>5,814.89</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(92.19)</b>	<b>(218.48)</b>
Opening cash and cash equivalents	118.79	337.27
Closing cash and cash equivalents	26.60	118.79
<b>Net decrease in cash and cash equivalents</b>	<b>(92.19)</b>	<b>(218.48)</b>

The accompanying notes forms an integral part of these financial statements

Based on our audit report of even date attached.

For and on behalf of

Prem Arun Jain & Co

Chartered Accountants

FRN: 003098N



For and on behalf of the Board of Directors

Urvasi Infratech Private Limited

*Sanjeev Shekhar Sharma*

Sanjeev Shekhar Sharma  
DIN-07090524  
(Director)

*Shambir*

Shambir  
DIN-07316873  
(Director)

Urvasi Infratech Private Limited  
CIN: U45400HR2007PTC103947

Registered office address -2nd Floor, DLF Gateway Tower, R Block, DLF City Phase-III, Gurugram- 122002, Haryana  
Statement of changes in equity for the year ended 31 March 2024

**A Equity share capital**

(Amount in ₹ lacs)

Current year

Particulars	Balance as at April 01, 2024	Issued during the period	Balance as at March 31, 2025
Equity share capital	1.00	-	1.00

Previous year

Particulars	Balance as at April 01, 2023	Issued during the period	Balance as at March 31, 2024
Equity share capital	1.00	-	1.00

**B Other equity**

(Amount in ₹ lacs)

Particulars	Share application money pending allotment	Equity component of compulsory convertible debentures	Reserves and surplus								Foreign currency translation reserve (net of tax)	FVOCI equity instruments (net of tax)	Cash flow hedge reserve (net of tax)	Equity attributable to owners of Holding Company	Non-controlling interests	Total equity
			Capital reserve	Capital redemption reserve	Securities premium	General reserve	Share options outstanding account	Forfeiture of shares	Debenture redemption reserve	Retained earnings						
Balance as at April 01, 2023	-	10,850.00	-	-	-	-	-	-	-	(473.21)	-	-	-	-	-	10,376.79
Addition during the year	-	-	-	-	-	-	-	-	-	744.64	-	-	-	-	-	744.64
Net profit for the year	-	-	-	-	-	-	-	-	-	271.43	-	-	-	-	-	11,121.43
Balance as at March 31, 2024	-	10,850.00	-	-	-	-	-	-	-	271.43	-	-	-	-	-	11,121.43
Balance as at April 01, 2024	-	10,850.00	-	-	-	-	-	-	-	2,153.64	-	-	-	-	-	2,153.64
Addition during the year	-	-	-	-	-	-	-	-	-	2,425.07	-	-	-	-	-	2,425.07
Net profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,153.64
Balance as at March 31, 2025	-	10,850.00	-	-	-	-	-	-	-	-	-	-	-	-	-	13,275.07

The accompanying notes forms an integral part of these condensed consolidated interim financial statements

For and on behalf of  
Prem Arun Jain & Co  
Chartered Accountants  
FRN: 003098N

For and on behalf of Board of Directors  
Urvasi Infratech Private Limited



*Sanjeev*  
Sanjeev Shekhar Sharma  
DIN-07090524  
(Director)

*Shambhu*  
Shambhu Jaiswal  
DIN-07316873  
(Director)

**Urvasi Infratech Private Limited**

**CIN :- U45400HR2007PTC103947**

**Registered office address: 2nd Floor, DLF Gateway Tower, R-Block, DLF City Phase -III, Gurugram – 122002, Haryana**

**Notes to Financial Statements for the year ended 31 March 2025**

## **1. CORPORATE INFORMATION**

Urvasi Infratech Private Limited (“the Company”) is engaged primarily in the business of real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of leasing and maintenance services which are related to the overall development of real estate business. The registered office is situated at 2<sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City Phase -III, , Gurugram – 122002, Haryana.

The financial statements for the year ended 31 March 2025 were authorised and approved by the Board of Directors on for issue on 29 April 2025

## **2. MATERIAL ACCOUNTING POLICIES**

### **2.1 Basis of preparation**

The standalone financial statements (“financial statements”) of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs (‘MCA’) under Section 133 of the Companies Act, 2013 (“Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 2 (aa).

The standalone financial statements are presented in Rupees and all values are rounded to the nearest lakh, 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.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



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**Notes to Financial Statements for the year ended 31 March 2025**

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. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or 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:

<b>Asset category*</b>	<b>Estimated useful life (in years)</b>	<b>Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)</b>
Buildings	20-60	60
Plant and machinery	10-15	15
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	5-10	10
Office equipment	5	5
Vehicles	8-10	8-10

\*In case of assets pertaining to Golf and Club operations, the Company based on technical evaluation and management estimate considers the useful life of the assets as below:

<b>Asset category</b>	<b>Useful life (in years)</b>
Buildings	20
Plant and machinery	10
Furniture and fixtures	5



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**Notes to Financial Statements for the year ended 31 March 2025**

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) Capital work-in-progress and intangible assets under development**

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

**d) Investment properties**

*Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, 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. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

*Subsequent measurement (depreciation and useful lives)*

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the 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)
Office equipment*	5	5
Furniture and fixtures	5-10	10

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**Notes to Financial Statements for the year ended 31 March 2025**

\* Apart from all the assets, the Company has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the public private partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such assets till the end of concession period.

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

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

*De-recognition*

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

**e) Intangible assets**

*Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

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

*Subsequent measurement (amortisation)*

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

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

*De-recognition*

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



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**Notes to Financial Statements for the year ended 31 March 2025**

**f) Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and associates**

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

**g) Business combinations**

The Company applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 'Income Tax'.
- c) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 'Share-based Payments' at the acquisition date.
- d) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.
- e) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109 'Financial Instruments', it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.



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**Notes to Financial Statements for the year ended 31 March 2025**

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

*Business combinations under common control*

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

*Property acquisitions and business combinations*

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

**h) Inventories**

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.
- Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.
- In case of SEZ projects, construction work-in-progress of constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.
- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.
- Construction/development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.



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**Notes to Financial Statements for the year ended 31 March 2025**

Cost is determined on weighted-average basis.

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

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

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.2(bb).

**i. Revenue from Contracts with Customers:**

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

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

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

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

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

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

**Point of Time:**

*Revenue from real-estate projects*

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

*Incremental cost of obtaining contract*

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



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**Notes to Financial Statements for the year ended 31 March 2025**

**Over a period of time:**

Revenue is recognised over period of time for following stream of revenues:

*Revenue from Co-development projects*

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

*Construction and fit-out projects*

Construction and fit-out projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

*Revenue from golf course operations*

Income from golf course operations, capitation, sponsorship etc. is fixed and recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

*Rental and Maintenance income*

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

*Other operating income*

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



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**ii. Volume rebates and early payment rebates**

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

**iii. Contract balances**

*Contract assets*

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

*Trade receivables*

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2 (u) 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

**j) Cost of revenue**

*Cost of real estate projects*

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real

estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

*Cost of SEZ projects*

Cost of constructed properties includes estimated internal development costs, external development charges, overheads, borrowing cost, 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 SEZ projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.



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*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/plot 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.

*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.

**k) Borrowing costs**

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

**l) Taxes**

*Current income tax*

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

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

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

*Deferred tax*

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

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



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

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

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

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

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

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

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

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

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

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

**m) Foreign currency transactions**

*Functional and presentation currency*

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

*Transactions and balances*

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

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



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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.

**n) Retirement and other employee benefits**

*Provident Fund*

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

*Gratuity*

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

*Compensated absences*

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

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

*Pension*

Pension is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of pension is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit

obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs.



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

*Short-term employee benefits*

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

**o) Share based payments**

*Employee Stock Option Plan*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

*Employee Shadow Option Scheme (cash settled options)*

Fair value of cash settled options granted to employees under the Employee's Shadow Option Scheme is determined on the basis of excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. This fair value is expensed over the vesting period with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense over the vesting period.

**p) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

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

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



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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.

**q) Cash and cash equivalents**

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

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

**r) Cash dividend and non-cash distribution to equity holders**

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

**s) 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.

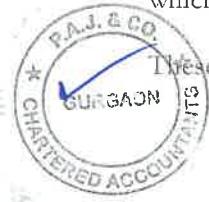
When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**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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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.

**t) Leases**

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

**Company as a lessee**

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

**Right-of-use assets**

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

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

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2 (p) on impairment of non-financial assets.

**Lease liabilities**

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



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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for

the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

**Company as a lessor**

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

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

**u) Financial instruments**

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

**1) Financial Assets**

*Initial recognition and measurement*

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section 2 (i) 'Revenue from contracts with customers'.



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

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

*Subsequent measurement*

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

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

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

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

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

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

**v. Derivative instrument** - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments have been accounted for at FVTPL.

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

*De-recognition of financial assets*

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



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

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

*Impairment of financial assets*

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

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

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

*(i) Trade receivables*

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

*(ii) 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.

**2) Non-derivative financial liabilities**

*Initial recognition and measurement*



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

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

*Subsequent measurement*

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

*Loans and borrowings*

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

*Financial guarantee contracts*

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

*De-recognition of financial liabilities*

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

**3) Reclassification of financial instruments**

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



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#### **4) Offsetting of financial instruments**

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

#### **v) Fair value measurement**

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 4 and 36).
- Quantitative disclosures of fair value measurement hierarchy (note 36).
- Investment in unquoted equity shares (note 6B).
- Investment properties (note 4).
- Financial instruments (including those carried at amortised cost) (note 36 and 37).



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**w) Optionally convertible redeemable preference shares and compulsorily convertible debentures**

**i) Optionally convertible redeemable preference shares**

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

**ii) Compulsorily convertible debentures**

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

**x) Convertible instruments**

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate

for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

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

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

**y) Non-current assets held for sale**

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,



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- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

**2) 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.

**aa) Changes in accounting policies and disclosures**

**New and amended standards**

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

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

These amendments had no material impact on the standalone financial statements of the Company during the year. *Ind AS 117: Insurance* The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

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

- 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.



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**Notes to Financial Statements for the year ended 31 March 2025**

**New and amended standards, not yet effective**

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

**bb) Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Significant management judgements**

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

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

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

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

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

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

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

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

**Significant estimates**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are



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described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

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

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

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

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

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

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



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**3. Property, plant and equipment**

	Plant & Machinery	Furniture & Fittings	Office Equipment	Total
<b>Cost</b>				
<b>At April 01, 2023</b>	-	-	-	-
Additions	-	-	85.16	85.16
Disposals	-	-	-	-
<b>At March 31, 2024</b>	-	-	85.16	85.16
Additions	36.26	22.62	33.91	92.79
Disposals	-	-	-	-
<b>At March 31, 2025</b>	36.26	22.62	119.07	177.95
<b>Depreciation</b>				
<b>At April 01, 2023</b>	-	-	-	-
Charge for the year	-	-	0.04	0.04
Disposals	-	-	-	-
<b>At March 31, 2024</b>	0.00	-	0.04	0.04
Charge for the year	0.13	0.02	17.90	18.06
Disposals	-	-	-	-
<b>At March 31, 2025</b>	0.14	0.02	17.94	18.10
<b>Net block</b>				
At March 31, 2024	-	-	85.12	85.12
<b>At March 31, 2025</b>	36.12	22.60	101.13	159.85

Freehold land represents development rights in relation to land of club. The title deed of development rights are in the name of the Company and the same have also been confirmed through custodian certificate.

(i) On transition to Ind AS ( i.e. on April 1, 2015), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

**(ii) Contractual obligation**

No contractual commitments for the acquisition of property, plant and equipment.

**(iii) Capitalised borrowing cost**

No borrowing cost capitalised during the current and previous year.

**(iv) Property, plant and equipment pledged as security**

No Property, plant and equipment pledged as security for borrowings by the company.



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(Amount in ₹ lacs)

4 Right to use assets

Leasehold land

Gross block	
Balance as at April 01, 2024	1,504.19
Addition/Deletion	-
Balance as at March 31, 2025	1,504.19
Gross block	
Balance as at April 01, 2023	1,504.19
Addition/Deletion	-
Balance as at March 31, 2024	1,504.19
Amortisation	
Balance as at April 01, 2024	95.20
Addition/Deletion	-
Amortisation for the year	19.04
Balance as at March 31, 2025	114.24
Amortisation	
Balance as at April 01, 2023	76.16
Addition/Deletion	-
Amortisation for the year	19.04
Balance as at March 31, 2024	95.20
Net block	
Balance as at March 31, 2024	1,408.99
Balance as at March 31, 2025	1,389.95



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Particulars	(Amount in ₹ lacs)	
	As at 31 March 2025	As at 31 March 2024
<b>5 Capital work in progress</b>		
Capital work in progress	16.00	28.78
	<b>16.00</b>	<b>28.78</b>
<b>6 Investment property</b>		
Investment property	0.99	-
	<b>0.99</b>	<b>-</b>
<b>7 Other financial assets</b>		
Security deposits	230.14	50.14
Considered good	12.86	-
Fixed deposits having original maturity for more 12 months but remaining maturity less than 12 months	<b>243.00</b>	<b>50.14</b>
<b>8 Assets for non current tax</b>		
Income tax paid	735.89	203.20
	<b>735.89</b>	<b>203.20</b>
<b>9 Deferred tax Assets (net)</b>		
Deferred tax liability arising on account of :		
Notional income as per IND AS -Straightlining impact	(51.46)	-
Broughtforward IHP losses	584.88	-
Unabsorbed Depreciation	1.07	-
	<b>534.49</b>	<b>-</b>
<b>10 Other non current assets</b>		
Due from others	-	-
Unbilled revenue*	2,159.38	1,954.93
	<b>2,159.38</b>	<b>1,954.93</b>
* Represents unbilled rental revenue over the lease period in accordance with provisions of IND AS pertaining to lease accounting.		
<b>11 Inventories</b>		
Construction work in progress	8,868.41	8,715.84
Land	36,977.39	33,317.31
Construction cost	5,490.59	4,770.51
Finance cost	3,389.00	2,663.50
Approval	94.30	94.26
Security services (Watch/Guard) capitalised	<b>54,819.69</b>	<b>49,561.42</b>
<b>12 Trade receivables</b>		
Trade receivables -others	469.47	130.63
	<b>469.47</b>	<b>130.63</b>

**Trade receivables ageing schedule as at March 31, 2025**

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	395.68	71.27	2.14	0.37	-	-	<b>469.47</b>
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>395.68</b>	<b>71.27</b>	<b>2.14</b>	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>469.47</b>
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Notes to financial statements for the year ended 31 March 2025

(Amount in ₹ lacs)

As at  
31 March 2025      As at  
31 March 2024

**Particulars**

**Trade receivables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	109.47	21.16	-	-	-	-	130.63
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>109.47</b>	<b>21.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130.63</b>
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**13 Cash and cash equivalents**

Balance with banks - in current account	26.60	118.79
	<b>26.60</b>	<b>118.79</b>

**14 Other bank balances**

Fixed deposits original maturity for more than 3 months but less than 12 months	97.90	12.08
	<b>97.90</b>	<b>12.08</b>

**15 Short term loans**

Unsecured but considered good	23.54	23.54
Credit impaired	23.54	23.54
Less: Allowance for expected credit losses	(23.54)	(23.54)
	-	-

**16 Other financial assets**

Advance recoverable in cash others	-	-
Considered good	-	-
Unbilled revenue	-	-

**17 Other current assets**

Due from others	3,428.38	2,103.02
Considered good*	836.41	1,096.75
Prepaid expenses (Lease rent)	4,825.43	1,203.63
Balance with Statutory authorities	9,090.22	4,403.40
Considered good		

\*Net off provisional recoverables amounting of Rs. 250.00 lakhs (31 March 2024: Rs. 250.00 lakhs)

**19 Other financial liabilities**

Lease liability	1,503.91	1,503.91
Security deposit	2,909.46	2,414.43
	<b>4,413.37</b>	<b>3,918.40</b>

**20 Other liabilities**

Deferred income	238.10	928.87
	<b>238.10</b>	<b>928.87</b>



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(Amount in ₹ lacs)

Particulars		As at 31 March 2025	As at 31 March 2024
18	<b>Equity</b>		
(A)	<b>Equity share capital</b>		
	<b>Authorised share capital</b>		
	27000 (Previous Year: 27000) equity shares of ₹ 10 each	2.70	2.70
		2.70	2.70
	<b>Issued, subscribed and paid-up</b>		
	10000 (Previous Year: 10000) equity shares of ₹ 10 each fully paid up	1.00	1.00
		1.00	1.00

(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the period

Particulars		As at 31 March 2025	As at 31 March 2024
		No. of shares	No. of shares
<b>Equity shares</b>			
At the beginning of the year		10,000	10,000
Add : Change during the year		-	-
<b>At the end of the year</b>		10,000	10,000

(C) Rights, preferences and restrictions attached to equity shares :

Rights, preferences and restrictions ( including restrictions on distributions of dividends and repayment of capital) attached to the class of shares	Type of Shares
The Company has only one class of Equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company holder's of equity shares will be entitled to receive any of the remaining assets of the Company after setting all liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.	Equity

(D) Details of shareholders holding more than 5% shares (Equity)

Name of shareholders	No. of shares held in the Company	Percentage of shares held
	Number	% of Holding
A. Nellis Builders & Developers Private Limited	10,000	100%

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

Particulars		31.03.2025		31.03.2024	
S.No	Promoter Name	Number of Shares	% of total shares	% of total shares	% change during the year
1	Nellis Builders & Developers Private Limited and its nominees	10,000	100%	100%	No change
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>100%</b>	

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### **19(i). Leases**

#### **The Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract is a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether;

- (i) The contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

As the date of commencement of the lease, the Company recognizes a right-of-use ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the leases.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU asset and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverability amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.



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Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### The Company as a lessor

Lease for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

Particulars	(in ₹ lacs)
<b>Reclassified on account of adoption of Ind AS 116 as at April 1, 2019</b>	<b>1,504.19</b>
Additions	-
Deletion	-
Depreciation	19.04
<b>Balance as at March 31, 2020</b>	<b>1,485.15</b>
Balance as at April 01, 2020	1,485.15
Additions	-
Deletion	-
Depreciation	19.04
<b>Balance as at March 31, 2021</b>	<b>1,466.11</b>
Balance as at April 01, 2021	1,466.11
Additions	-
Deletion	-
Depreciation	19.04
<b>Balance as at March 31, 2022</b>	<b>1,447.07</b>
Balance as at April 01, 2022	1,447.07
Additions	-
Deletion	-
Depreciation	19.04
<b>Balance as at March 31, 2023</b>	<b>1,428.03</b>
Balance as at April 01, 2023	1,428.03
Additions	-
Deletion	-
Depreciation	19.04
<b>Balance as at March 31, 2024</b>	<b>1,408.99</b>
Balance as at April 01, 2024	1408.99



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Notes to Financial Statements for the year ended 31 March 2025

Additions	-
Deletion	-
Depreciation	19.04
<b>Balance as at March 31, 2025</b>	<b>1389.95</b>

The following is the break-up of current and non-current lease liabilities as at 31 March 2025:

<b>Particulars</b>	<b>(in ₹ lacs)</b>	
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Non-current lease liabilities	1,503.91	1,503.97
<b>Total</b>	<b>1,503.91</b>	<b>1,503.97</b>

The following is the movement in lease liabilities during the year ended 31 March 2025:

<b>Particulars</b>	<b>(in ₹ lacs)</b>	
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Balance at the beginning</b>	<b>1,503.97</b>	<b>1,504.02</b>
Additions	-	-
Deletion	-	-
Finance cost accrued during the period	172.95	172.98
Payment of lease liabilities	(173.01)	(173.03)
<b>Balance at the end</b>	<b>1,503.91</b>	<b>1,503.97</b>

The following are the amounts recognised in profit or loss:

<b>Particulars</b>	<b>(in ₹ lacs)</b>	
	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>Income</b>		
Income from subleasing right-of-use assets	-	-
<b>Expenses</b>		
Depreciation expense of right-of-use assets	19.04	19.04
Interest expense on lease liabilities	172.95	172.98
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets	-	-
Variable lease payments	-	-
<b>Net amount recognised in profit or loss</b>	<b>191.99</b>	<b>192.02</b>



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The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Particulars	(in ₹ lacs)	
	As at 31 March 2025	As at 31 March 2024
Less than one year	173.02	173.03
One to five years	692.07	692.07
More than five years	11,611.54	11,784.56
<b>Total</b>	<b>12,470.63</b>	<b>12,649.66</b>

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**Urvasi Infratech Private Limited**

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Notes to financial statements for the year ended 31 March 2025

Particulars	(Amount in ₹ lacs)	
	As at 31 March 2025	As at 31 March 2024
<b>21 Deferred tax liabilities (net)</b>		
Deferred tax liability arising on account of :		
Notional income as per IND AS -Straightlining impact	-	506.15
Notional income as per IND AS -Finance income of SD	-	35.26
Deferred tax asset arising on account of :		
Broughtforward business losses	-	(253.25)
MSME vendors as per section 43B(h)	-	2.06
	<b>290.21</b>	
<b>22 Borrowings</b>		
<b>Loans and advances from related parties*</b>		
Loans from related parties (unsecured)	41,850.63	35,178.00
	<b>41,850.63</b>	<b>35,178.00</b>
*Repayable on demand and carries interest @ 8.75% p.a (preveious year @8.75% p.a)		
<b>23 Trade payables</b>		
- Due to micro and small enterprises	1,919.85	2,711.34
-Due to other than micro and small enterprises	3,527.35	1,422.89
- Due to subsidiary companies/ partnership firms (refer note 45)	-	0.41
	<b>5,447.20</b>	<b>4,134.64</b>

**Trade payables ageing schedule as on 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	1,294.22	90.46	295.85	239.32	<b>1,919.85</b>
(ii) Others	-	2,335.09	269.37	353.83	569.06	<b>3,527.35</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**Trade payables ageing schedule as on 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	1,601.74	859.16	246.76	3.69	<b>2,711.35</b>
(ii) Others	-	737.11	-175.27	861.45	-	<b>1,423.29</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**24 Other financial liabilities**

Interest accrued but not due on borrowings	3,166.68	2,187.10
Creditors for capital goods	-	29.44
	<b>3,166.68</b>	<b>2,216.54</b>

**25 Other current liabilities**

**Contract liability**

Others	6.55	5.00
Deferred income	1,082.28	-
Statutory dues	262.55	162.28
	<b>1,351.38</b>	<b>167.28</b>

**26 Current tax liabilities**

Provision for Income Tax	-	1.11
	<b>1.11</b>	



	Particulars	(Amount in ₹ lacs)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
<b>27 Revenue from operations</b>			
Rental income		4,959.64	3,798.90
<b>Other operating revenue</b>			
Maintenance income		987.11	557.26
		<b>5,946.75</b>	<b>4,356.16</b>
<b>28 Other income</b>			
Interest on income-tax refunds		8.72	0.45
Interest on fixed deposit		3.20	6.44
Miscellaneous Income			
Unclaimed balance written back		1.11	1.54
		<b>13.03</b>	<b>8.43</b>
<b>29 Cost of maintenance services</b>			
Cost of maintenance services		1,102.98	670.82
		<b>1,102.98</b>	<b>670.82</b>
<b>30 Finance costs</b>			
Interest on loan from related party		3330.22	2,741.08
Interest others			
Other finance cost		<b>3,330.22</b>	<b>2,741.08</b>
Interest on lease liability		172.96	172.96
Interest on amortised cost instruments		184.87	110.45
Less: Transfer to inventories (construction work-in-progress)		<b>357.83</b>	<b>283.41</b>
		(845.34)	(547.28)
		<b>2,842.71</b>	<b>2,477.21</b>
<b>31 Depreciation and amortisation expenses</b>			
Depreciation on property, plant and equipment		18.10	0.05
Depreciation on right-of-use assets		19.04	19.04
Less: Transfer to Investment Property/PPE (capital work-in-progress)		(15.14)	(14.01)
		<b>22.00</b>	<b>5.08</b>

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## 32 Other expenses

Business support charges		
Rent	13.71	26.56
Repair and maintenance	-	0.94
Rates and taxes	69.65	9.37
Electricity, fuel and water	17.52	-
Advertisement and sales promotion	84.63	119.17
Printing & stationery	0.32	0.62
Commission and brokerage- rent	377.39	1.50
Donation and charity	6.68	-
Communication	5.81	6.26
Insurance	-	-
Travelling expenses	-	-
Legal and professional (refer note (a) below)	85.82	10.92
Fees & taxes	-	-
Miscellaneous expenses	-	-
Audit fee	1.63	1.29
Security services (Watch/Guard) expenses		
	<b>663.16</b>	<b>176.63</b>

## Payment to auditors

As auditor:		
Statutory audit fees	0.52	0.60
Limited review	0.99	0.65
Others	0.12	0.04
	<b>1.63</b>	<b>1.29</b>

## 33 Tax expense

Current tax		
Deferred tax expense/(credit)	(824.71)	290.21
Income tax expense reported in the statement of profit and loss	(824.71)	290.21

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

Accounting profit before interest and income tax	1,328.93	1,034.85
At country's statutory income tax rate of 25.168% (previous Year @ 25.168%)	334.47	260.45
	(334.76)	(253.23)
Deferred tax recognised on unabosred losses and other items		
Tax impact for assets assessed under house property	(818.41)	282.99
Tax impact on utilisation of unabosred losses	(6.01)	-
Income tax expense		
	<b>(824.71)</b>	<b>290.21</b>

## 34 Earnings per equity share

Profit/(Loss) after tax and for the year (₹ in lakhs)	2,153.64	744.64
Total number of equity shares outstanding at the beginning of the year	10,000	10,000
Potential equity shares in compulsorily convertible debentures	108,500,000	108,500,000
Total number of equity shares outstanding at the end of the period	108,510,000	108,510,000
Weighted average number of equity shares	108,510,000	108,510,000
Face value per share (₹)	10	10
(1) Basic per share (₹)	1.98	0.69
(2) Diluted per share (₹)	1.98	0.69

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Notes to financial statements for the year ended 31 March 2025

35 Related party disclosures

A) Relationship:

Information required to be disclosed under IND AS 24 on "Related Party Disclosures".

a. Holding company at any time during the year/ previous year:

Nellis Builders & Developers Private Limited

b. Intermediate Holding companies at any time during the year/ previous year:

DLF Home Developers Limited

DLF Limited

c. Ultimate Holding company at any time during the year/ previous year:

Rajdhani Investments and Agencies Private Limited

d. Key Management Personnel (with whom there were transactions during the year/previous year) – Nil.

e. The following are other related entities at any time during the year/previous year with whom there were transactions during the period/ previous year:

DLF Luxury Homes Limited

DLF Garden City Indore Private Limited

DLF Project Limited

DLF Estate Developers Limited

DLF Office Developers Limited

DLF Retail Developers Limited

DLF Builders and Developers Private Limited

DLF Homes Panchkula Private Limited

Lodhi Property Company Limited

Archie Builders & Developers Private Limited

DLF IT Offices Chennai Private Limited

DLF Power & Services Private Limited

Palival Real Estate Limited

Bharatini Real Estate Developers Private Limited

B) There were following transaction during the year/ previous year carried out with related parties in the ordinary course of

Holding company & intermediate holding company

(Amount in ₹ lacs)

Description	Holding Company & Intermediate holding company					
	For the year ended March 31, 2025			For the year ended March 31, 2024		
	DLF Home Developers Limited	Nellis Builders & Developers Private Limited	DLF Limited	DLF Home Developers Limited	Nellis Builders & Developers Private Limited	DLF Limited
<b>Transaction during the period/year</b>						
Interest expense	648.68	-	148.26	64.39	-	117.56
Unsecured loan taken	23,864.00	-	25,607.00	2,500.00	-	6,723.00
Interest expense on CCDs	-	1.09	-	-	1.09	-
CCDs	-	-	-	-	-	-
Unsecured loan repaid	38,556.38	-	7,800.00	2,150.00	-	7,352.00
Rent expenses	1.89	-	-	1.64	-	-
Interest accrued paid during the year	63.32	0.98	-	-	0.98	376.72
<b>Total</b>	<b>63,134.27</b>	<b>2.07</b>	<b>33,555.26</b>	<b>4,716.03</b>	<b>2.07</b>	<b>14,569.28</b>
<b>Holding company &amp; Intermediate holding company</b>						
Description	As at March 31, 2025			As at March 31, 2024		
	DLF Home Developers Limited	Nellis Builders & Developers Private Limited	DLF Limited	DLF Home Developers Limited	Nellis Builders & Developers Private Limited	DLF Limited
<b>Balance at the end of the year</b>						
Equity share capital	-	1.00	-	-	1.00	-
Unsecured loan	8,371.62	10,850.00	17,807.00	350.00	10,850.00	-
Interest accrued but not due	2,641.92	0.98	133.43	57.95	0.98	-
<b>Total</b>	<b>11,013.54</b>	<b>10,851.98</b>	<b>17,940.43</b>	<b>408.36</b>	<b>10,851.98</b>	<b>-</b>



## Related entities

Transaction during the period/year

## a) Loans &amp; Interest

Name of related entities	Unsecured loan taken		Unsecured loan refund		Interest expense		Interest paid	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
DLF Luxury Homes Limited	155.00	2,591.00	-	4,925.00	223.45	570.53	348.13	348.13
DLF Garden City Indore Private Limited (merged with DHDL)	80.00	4,757.00	-	212.00	875.58	1,024.88	1,003.27	1,003.27
DLF Project Limited	-	-	266.00	182.00	51.11	56.00	0.96	0.96
DLF Estate Developers Limited	-	-	-	-	-	245.00	134.73	134.73
DLF Utilities Limited	-	-	-	-	245.00	-	-	-
DLF Office Developers Limited	1,385.00	571.00	1,637.00	-	95.64	14.12	-	-
DLF Retail Developers Limited	-	-	-	-	-	-	-	-
DLF Builders and Developers Private Limited	-	-	700.00	-	60.41	61.25	0.29	0.29
DLF Homes Panchkula Private Limited	-	-	-	-	192.50	192.50	0.92	0.92
Lodhi Property Company Limited	-	-	-	-	262.50	262.50	143.28	143.28
Archie Builders & Developers Private Limited	1,000.00	835.00	2,154.00	1,081.00	13.78	125.04	38.42	38.42
Bhamini Real Estate Developers Private Limited	4,460.00	-	-	-	126.16	-	-	-
DLF IT Offices Chennai Private Limited (merged with DHDL)	1,235.00	5,800.00	-	-	386.07	6.22	-	-
<b>Total</b>	<b>8,315.00</b>	<b>14,554.00</b>	<b>4,757.00</b>	<b>6,400.00</b>	<b>2,532.20</b>	<b>2,558.04</b>	<b>1,670.00</b>	<b>1,670.00</b>

## b) Others

Name of related entities	Service & Maintenance		Advertisement & Publicity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
DLF Power & Services Limited	654.59	497.50	76.90	-
Palwal Real Estate Limited	-	-	-	33.00

## Balance at the end of the year

Name of related entities	Unsecured loan payable		Interest payable		Service & Maintenance		Advertisement & Publicity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
DLF Luxury Homes Limited	2,561.00	2,406.00	201.10	339.41	-	-	-	-
DLF Garden City Indore Private Limited	-	15,599.00	-	922.39	-	-	-	-
DLF Project Limited	332.00	598.00	46.00	50.40	-	-	-	-
DLF Office Developers Limited	319.00	571.00	86.08	12.71	-	-	-	-
DLF Estate Developers Limited	-	2,800.00	-	220.50	-	-	-	-
DLF Utilities Limited	2,800.00	-	220.50	-	-	-	-	-
DLF Builders and Developers Private Limited	-	700.00	-	55.13	-	-	-	-
DLF Homes Panchkula Private Limited	2,200.00	2,200.00	173.25	173.25	-	-	-	-
Lodhi Property Company Limited	3,000.00	3,000.00	472.50	236.25	-	-	-	-
DLF IT Offices Chennai Private Limited	-	5,800.00	-	5.59	-	-	-	-
Archie Builders & Developers Private Limited	-	1,154.00	-	112.54	-	-	-	-
Bhamini Real Estate Developers Private Limited	4,460.00	-	113.55	-	-	-	-	-
DLF Power & Services Limited	-	-	-	-	24.63	317.28	-	-
<b>Total</b>	<b>15,672.00</b>	<b>34,828.00</b>	<b>1,312.98</b>	<b>2,128.17</b>	<b>24.63</b>	<b>317.28</b>	<b>-</b>	<b>-</b>

36 Contingent liabilities : NIL (Previous Year : NIL)

Current financial assets comprising trade receivables, cash and cash equivalents, other bank balances, short term loans and other financial assets and current financial liabilities comprising borrowings,

37 trade payables, other financial liabilities are stated at their nominal value.

38 Capital commitment and contingent liability not provided for.

Particulars	(Amount in ₹ lacs)	
	As at 31 March 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for /net of advances	Nil	Nil
Other commitments	Nil	Nil

39 Foreign exchange earnings and outgo

Particulars	(Amount in ₹	
	As at 31 March 2025	As at 31 March 2024
Earnings	Nil	Nil
Outgo	Nil	Nil

40 The company is engaged in the business of Real Estate, which as per IND-AS 108 on "Segment reporting" is considered to be the only reportable business segment. The Company is operating only in India and there is no other significant geographical segment.



41 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	(Amount in ₹ lacs)	
	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	1,919.85	2,711.35
-Principal amount due to micro and small enterprises	1,919.85	2,711.35
-Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Based on the information available with the Company, there are 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.

#### 42 Fair value disclosures

##### i) Fair values hierarchy

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

Level 1: Quoted price (unadjusted) in active market for the financial instrument

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in

##### ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	As at 31 March 2025		As at 31 March 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Trade receivables	Level 3	73.78	73.78	21.16	21.16
Cash and cash equivalents	Level 3	26.60	26.60	118.79	118.79
Other bank balances	Level 3	97.90	97.90	12.08	12.08
Short term loans	Level 3	-	-	-	-
Other financial assets	Level 3	638.69	638.69	159.60	159.60
<b>Total financial assets</b>		<b>836.97</b>	<b>836.97</b>	<b>311.63</b>	<b>311.63</b>
Financial liabilities					
Borrowings	Level 3	41,850.63	41,850.63	35,178.00	35,178.00
Trade payables	Level 3	5,447.20	5,447.20	4,134.63	4,134.63
Other financial liabilities	Level 3	7,580.06	7,580.06	6,134.94	6,134.94
<b>Total financial liabilities</b>		<b>54,877.89</b>	<b>54,877.89</b>	<b>45,447.57</b>	<b>45,447.57</b>

#### 43 Financial risk management

##### i) Financial instruments by category

The company's principal financial liabilities comprise loans and borrowings, security deposit, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include cash and cash equivalents & other bank balance that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The carrying value and fair value of financial instrument by categories as follows:

Particulars	As at			As at March 31, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	73.78	-	-	21.16
Cash and cash equivalents	-	-	26.60	-	-	118.79
Other bank balances	-	-	97.90	-	-	12.08
Short term loans	-	-	-	-	-	-
Other financial assets	-	-	638.69	-	-	159.60
<b>Total financial assets</b>			<b>836.97</b>			<b>311.63</b>
Borrowings	-	-	41,850.63	-	-	35,178.00
Trade payables	-	-	5,447.20	-	-	4,134.63
Other financial liabilities	-	-	7,580.06	-	-	6,134.94
<b>Total financial liabilities</b>			<b>54,877.89</b>			<b>45,447.57</b>



ii) **Risk management**

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

A) **Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and financial assets measured at amortised cost. 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 amortised cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) **Credit risk management**

i) **Credit risk rating**

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	12 month expected credit loss/life time 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 under credit risk –

Credit rating	Particulars	As at 31 March 2025	As at March 31, 2024
A. Low credit risk	Trade receivables, cash and cash equivalents, other bank balances and other financial assets	836.97	311.63

ii) **Credit risk exposure**

**Provision for expected credit losses**

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

**As at March 31, 2025**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	73.78	-	73.78
Cash and cash equivalents	26.60	-	26.60
Other bank balances	97.90	-	97.90
Short term loans	-	-	-
Other financial assets	199.18	-	199.18

**As at March 31, 2024**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	21.16	-	21.16
Cash and cash equivalents	118.79	-	118.79
Other bank balances	12.08	-	12.08
Short term loans	-	-	-
Other financial assets	109.46	-	109.46

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



**B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	6,672.63	35,178.00	-	41,850.63
Trade payables	3,629.30	1,282.72	-	4,912.03
Other financial liabilities	-	4,413.38	-	4,413.38

As at March 31, 2024	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	35,178.00	-	-	35,178.00
Trade payables	2,338.85	930.64	-	3,269.49
Other financial liabilities	2,414.43	1,503.97	-	3,918.40

**C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk, price risk. Financial instruments affected by market risk include borrowings.

**Interest rate risk management**

The company's fixed deposits are carried at fixed rate. Therefore the said asset is 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 rate.

**Sensitivity**

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

*Considering all other factors constant*

**Price risk**

The company is not exposed to price risk as company does not hold any financial asset/liability price of which is derived through price prevailing in market. Accordingly, for the year ended March 31, 2025 and March 31, 2024 every 1% percentage increase /decrease in the value of financial asset/liability, will affect the Company's profit before Tax by ₹ Nil and ₹ Nil respectively.

44 Borrowing cost of loan and security expenses has been capitalised.

45 (a) During the financial year 2020-21 the company has entered Memorandum of Understanding ("MOU") with DLF Home Developers Limited and STT Global Data Centres India Private Limited. Simultaneously with the execution of MOU, a sum equivalent to 3 (three) months Lease Rent (i.e. INR 5,89,66,218/-) as security deposit.

(b) During the financial year 2022-23, the company has entered Memorandum of Understanding ("MOU"), with STT Global data centre India Private Limited ("STT") has signed the MOU for Data Centre 2 for area 3,63,989 sq ft at plot no. 1, sector- 43A, Noida. At the signing of the MOU, STT paid 3 months Lease Rent as security deposit.

46 The company is in the process of development & construction of building on part of commercial leasehold land measuring 24.774 acre and buildings with constructed area of 6.67 acre located at Plot No. 01, Sector-143A, Gauram Budh Nagar, Uttar Pradesh. The company intends to sell the building and transfer rights of the corresponding land along with adjoining undeveloped land in the near future and hence has classified the same as inventory in accordance with Ind AS requirements.

47 During the financial year 2020-21, the company has issued 10,85,00,000 0.01% unsecured Compulsorily Convertible Debentures (CCDs) of face value of face value of ₹ 10 each aggregating to ₹ 10,850 lakhs to its existing shareholders on rights issue basis. Each CCDs is compulsorily convertible, at the option of CCDs holders into equal number of Equity Shares in one or more tranches within a period of ten year from the date of allotment (i.e. 29-06-2020) of the CCDs but no later than the expiry of ten years.

48 Figures of previous years have been regrouped/reclassified where ever considered necessary to make them comparable with that of current period and to comply with the requirement of IND-AS.

49 Lease rent paid during the year has been capitalised to inventory.



Urvashi Infratech Private Limited

CIN: U45400HR2007PTC103947

Registered office address -2nd Floor, DLF Gateway Tower, R Block, DLF City Phase-III, Gurugram- 122002, Haryana

Notes to financial statements for the year ended 31 March 2025

**50 Other statutory information for the year ended 31 March 2025**

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

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

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

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

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(f) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

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

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

51 The company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.

52 The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

53 Figures have been rounded to nearest lacs.

For and on behalf of

Prem Arun Jain & Co

Chartered Accountants

FRN: 003098N

For and on behalf of the Board of Directors

Urvashi Infratech Private Limited

  
Sanjeev Shekhar Sharma

DIN-07090524

(Director)

  
Shambhu

DIN-07316873

(Director)

